



Era ISD

(General Obligation Debt)

Cooke, Denton Counties

Texas Municipal Reports



Last Revised: 11/6/2020

TMR # 3405

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FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of June 30, 2020)

Table with 2 columns: Description, Amount. Includes Net Taxable Assessed Valuation, GO Debt payable, and Net Debt.

Net Debt Per Net Taxable Assessed Valuation - 1.99%
Net Debt Per Sq mile - \$24,540.30
Net Debt Per Capita - \$1,696.82
Net Debt Per ADA - \$7,878.59

Net Taxable Assessed Valuation Per Capita - \$85,404.19
Net Taxable Assessed Valuation Per ADA - \$396,545.51
2009-2010 ADA-417; 2010 Pop Est-1,764
2020-2021 ADA-468; 2021 Pop Est-2,173
Area: 150.25 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 06/30/2020**. Rows for years 2015-2020.

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

Table with 5 columns: Tax Rate Distribution, 2020, 2019, 2018, 2017. Rows for Operations, 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 at an election held on March 11, 1963, pursuant to Article 2784e-1, Texas Revised Civil Statutes Annotated, as amended. For the 2019 tax year, 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 product of the State Compression Percentage multiplied by \$1.00. For the 2019 tax year, the state compression percentage has been set at 93%. For the 2020 and subsequent tax years, 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.

DETAILS OF OUTSTANDING DEBT

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Details of Unlimited Tax Debt (Outstanding 6/30/2020)

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 N.A., Dallas, TX
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

Insurance: PSF

Use of Proceeds: School Building, Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
U/L Tax Sch Bldg Bds Ser 2007

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for years 2018-2027.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for years 2020-2036.

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 08/15/2036 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 for 08/15/2029 and 08/15/2030.

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

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



08/15/2032 \$275,000

 \$540,000

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

Redemption Date	Principal Amount
08/15/2033	\$285,000
08/15/2034	\$300,000

	\$585,000

Term bonds maturing on 08/15/2036 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/15/2035	\$310,000
08/15/2036	\$320,000

	\$630,000

Grand Total =====> \$4,170,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
08/31/21	190,000.00	143,900.00	333,900.00
08/31/22	200,000.00	138,200.00	338,200.00
08/31/23	205,000.00	132,200.00	337,200.00
08/31/24	210,000.00	126,050.00	336,050.00
08/31/25	215,000.00	119,750.00	334,750.00
08/31/26	225,000.00	113,300.00	338,300.00
08/31/27	230,000.00	104,300.00	334,300.00
08/31/28	240,000.00	95,100.00	335,100.00
08/31/29	250,000.00	85,500.00	335,500.00
08/31/30	260,000.00	78,000.00	338,000.00
08/31/31	265,000.00	70,200.00	335,200.00
08/31/32	275,000.00	59,600.00	334,600.00
08/31/33	285,000.00	48,600.00	333,600.00
08/31/34	300,000.00	37,200.00	337,200.00
08/31/35	310,000.00	25,200.00	335,200.00
08/31/36	320,000.00	12,800.00	332,800.00
	-----	-----	-----
	3,980,000.00	1,389,900.00	5,369,900.00

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	% of Principal	
	Principal	Retired
08/31/2021	190,000.00	04.77%
08/31/2022	200,000.00	09.80%
08/31/2023	205,000.00	14.95%
08/31/2024	210,000.00	20.23%
08/31/2025	215,000.00	25.63%
08/31/2026	225,000.00	31.28%
08/31/2027	230,000.00	37.06%
08/31/2028	240,000.00	43.09%
08/31/2029	250,000.00	49.37%
08/31/2030	260,000.00	55.90%
08/31/2031	265,000.00	62.56%
08/31/2032	275,000.00	69.47%
08/31/2033	285,000.00	76.63%
08/31/2034	300,000.00	84.17%
08/31/2035	310,000.00	91.96%
08/31/2036	320,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 08/31/2021	\$333,900
I&S Fds all G.O. issues 06/30/2020	\$482,820*
2020 I&S Fund Tax Levy @ 90%	283,942

Total	766,762

* Includes the August 2020 debt service payment.

OPERATING STATEMENT

STATEMENT OF NET POSITION

	Governmental Activities 06/30/2020	Governmental Activities 06/30/2019
ASSETS		
Current Assets	\$2,713,799	\$2,604,213
Capital Assets	\$7,765,085	\$7,637,524
Other Assets	-0-	\$8,548
	-----	-----
Total Assets	\$10,478,884	\$10,250,285
DEFERRED OUTFLOWS		
	\$904,350	\$830,243
LIABILITIES		
Current Liabilities	\$338,944	\$577,183
Current Long Term Liabilities	\$190,000	\$185,000
Long Term Liabilities	\$7,653,014	\$7,928,961
Other Liabilities	\$1	-0-
	-----	-----
Total Liabilities	\$8,181,959	\$8,691,144
DEFERRED INFLOWS		
	\$1,150,843	\$816,685
NET POSITION		
Invested in Capital Asset	\$3,055,482	\$2,717,821
Restricted	\$1,014,447	\$995,339
Unrestricted	(\$2,019,497)	(\$2,140,461)
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Total Net Position	\$2,050,432	\$1,572,699

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

The District participates in a cost-sharing multi-employer defined benefit pension that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas ("TRS"). TRS's defined benefit pension plan is established and administered in accordance with the Texas Constitution, Article XVI, Section 67 and Texas Government Code, Title 8, Subtitle C. The pension trust fund is a qualified pension trust under Section 401(a) of the Internal Revenue Code. The Texas Legislature establishes benefits and contribution rates within the guidelines of the Texas Constitution. The pension's Board of Trustees does not have the authority to establish or amend benefit terms.

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

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Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at https://www.trs.texas.gov/Pages/about_archive_cafr.aspx.

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% of the member's annual compensation and a state contribution rate of not less than 6% and not more than 10% of the aggregate annual compensation paid to members of the system during the fiscal year.

The 86th Legislature adopted Senate Bill 12 which increased contribution rates for the State, employers, and the members in a phase-in schedule that will end in Fiscal Year 2025. The State's base rate of 6.80% in Fiscal Year 2019 will increase to 7.50% in Fiscal Year 2020 and phase-in to 8.25% by Fiscal Year 2024. In addition, all public education employers will pay a supplemental contribution that will gradually increase from 1.50% in Fiscal Year 2020 to 2.00% in Fiscal Year 2025. By the end of the phase-in period, these supplemental contributions will equal approximately 1.25% of total payroll. Combined, these contributions are ultimately assumed to approximate 9.50% of total payroll. The member contribution rate will increase from the current 7.70% to 8.00% in Fiscal Year 2022 and ultimately 8.25% in Fiscal Year 2024.

Contribution Rates Plan Fiscal Year	2020	2019
Member	7.7%	7.7%
State	7.5%	6.8%
Employer	1.5%	-0%

PENSION FUND LIABILITY

Reporting Year*	08-31-2020	08-31-2019
Net Pension Liability		
Beginning of Year	\$1,183,330	\$681,508
Additional Contributions	\$0	\$0
Total Pension Expense	\$265,669	\$186,438
Total Deferred Outflows	\$584,752	\$654,955
Total Deferred Inflows	\$250,420	\$126,342
This Year's Contributions	\$79,153	\$72,423
Net Pension Liability		
End of Year	\$1,175,565	\$1,183,330

	Contributions Required and Made
2020 Member (Employee)	\$236,304
Contributing Agency (State)	\$163,362
2020 Employer	\$81,712

For the year ended June 30, 2020, the District recognized pension expense of \$381,141 and revenue of \$381,141 for support provided by the State.

	08-31-2020	08-31-2019
District's Proportion of the Net Pension Liability	0.00226144%	0.00214985%
District's Proportion Share of the Net Pension Liability	\$1,175,565	\$1,183,330
State's Proportion Share of the District's Net Pension Liability	\$2,426,323	\$2,551,171
Total	\$3,601,888	\$3,734,501
District's Covered-Employee Payroll	\$2,969,170	\$2,767,371
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	39.59%	42.76%
TRS net position as a percentage of the total pension liability	75.24%	73.74%
Plan's net pension liability as a percentage of covered - employee payroll	121.31%	134.95%

* Based on measurement period of the previous fiscal year.

Fiscal Year	2020	2019
Contractually Required Contributions	\$81,712	\$78,528
Contributions in Relation to the Contractual Required Contributions	(\$81,712)	(\$78,528)
Contributions Deficiency (Excess)	\$0	\$0
District's Covered Employee Payroll	\$3,068,886	\$2,945,322
Contributions as a Percentage of Covered Employee Payroll	2.66%	2.67%

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 that has a special funding situation. The plan is administered through a trust by the Teacher Retirement System of Texas (TRS) Board of Trustees. It is established and administered in accordance with the Texas Insurance Code, Chapter 1575.

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

Contributions 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 85th Legislature, in regular and special sessions, passed legislation that restructured TRS-Care and provided additional funding to address the solvency and affordability of TRS-Care. Beginning in fiscal year 2018, the state contribution to TRS-Care increased from 1.0 percent to 1.25 percent of public school payroll and the district contribution increased from 0.55 percent to 0.75 percent. Active employee contributions remained unchanged at 0.65 percent.

Contribution Rates

	2020	2019
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%

Current Fiscal Year Employer Contributions	\$31,212	\$30,084
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Current Fiscal Year Member Contributions	\$19,948	\$19,144
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Measurement Year NECE On-Behalf Contributions	\$40,250	\$33,231
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For the year ended June 30, 2020, the District recognized OPEB expense of \$70,691 and revenue of \$70,691 for support provided by the State.

Reporting Period Ended*	08/31/2020	08/31/2019
District's proportion share of	0.0042683%	0.0041393%

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the net OPEB liability (asset)		
District's proportionate share of the net OPEB liability (asset)	\$2,018,523	\$2,066,772
State's proportionate share of the net OPEB liability (asset) associated with the District	\$2,682,166	\$2,408,613
Total	\$4,700,689	\$4,475,385
District's covered-employee payroll	\$2,969,170	\$2,767,371
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	67.98%	74.68%
Plan fiduciary net position as a percentage of the total OPEB liability	2.66%	1.57%

* Based on measurement of the previous fiscal year.

Fiscal year Ended	08/31/2020	08/31/2019
Contractually required contribution	\$31,212	\$30,084
Contributions in relation to the contractually required contribution	(\$31,212)	(\$30,084)
Contribution deficiency (excess)	\$0	\$0
District's covered-employee payroll	\$3,068,886	\$2,945,322
Contribution as a percentage of covered-employee payroll	1.02%	1.02%

Source: Era ISD's Annual Financial Report dated June 30, 2020.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of June 30, 2020)

The District reports additional debt in the principal amount of \$3,194,088 under Govt Activities as follows:

	Amount Outstanding	Reported Under
Pension Liability*	\$1,175,565	Govt Activities
OPEB liability*	\$2,018,523	Govt Activities

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

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Cooke Co	\$2,925,000	* 10/31/20	4.49	\$131,333
Denton Co	527,699,088	07/16/20	**	0
Gainesville Hosp Dist	39,354,417	09/30/19	2.64	1,038,957
N Central Tx Comm Coll D	10,486,239	08/31/19	4.49	470,832
Total Overlapping Debt:				\$1,641,121
Era ISD		06/30/20		\$3,687,180
Total Direct and Overlapping Debt:				\$5,328,301
Total Direct and Overlapping Debt % of A.V.:				2.87%
Total Direct and Overlapping Debt per Capita:				\$2,452

* 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

2010 census: 38,452 increasing 5.7% since 2000
 2000 census: 36,363 increasing 18.1% since 1990
 1990 census: 30,777

ECONOMIC BASE

Mineral: sand, oil, natural gas and gravel.

Industry: oil and manufacturing.

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

OIL AND GAS - 2020

The oil production for this county accounts for 0.06% of the total state production. The county ranks 68 out of all the counties in Texas for oil production. The gas production for this county accounts for 0.17% of the total state production. The county ranks 55 out of all the counties in Texas for gas production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2017	Oil	1,000,901 BBL	-12.83
2018	Oil	935,883 BBL	-6.50
2019	Oil	920,217 BBL	-1.67
2020	Oil	793,497 BBL	-13.77

CASINGHEAD (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2017	Casinghead	2,308,045 MCF	-22.35
2018	Casinghead	2,095,876 MCF	-9.19
2019	Casinghead	1,763,883 MCF	-15.84
2020	Casinghead	1,622,659 MCF	-8.01

GAS WELL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2017	GW Gas	12,816,832 MCF	-19.19
2018	GW Gas	11,293,301 MCF	-11.89
2019	GW Gas	9,935,848 MCF	-12.02
2020	GW Gas	9,603,888 MCF	-3.34

CONDENSATE (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2017	Condensate	181,454 BBL	-30.33
2018	Condensate	137,000 BBL	-24.50
2019	Condensate	116,526 BBL	-14.94
2020	Condensate	95,790 BBL	-17.80

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2018	2017	2016
Retail Sales	\$653.4M	\$727.9M	\$621.2M
Effective Buying Income (EBI)	\$986.7M	\$965.3M	\$937.8M
County Median Household Income	\$51,049	\$49,509	\$48,560
State Median Household Income	\$61,175	\$57,227	\$55,352
% of Households with EBI below \$25K	21.0%	22.1%	12.1%

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% of Households with EBI above \$25K 68.2% 67.4% 67.1%

EMPLOYMENT DATA (Texas Workforce Commission)

	2020		2019		2018	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	14,813	\$180.9M	15,147	\$183.5M	14,077	\$160.0M
2nd Q:	13,792	\$162.1M	15,442	\$184.6M	14,445	\$163.7M
3rd Q:	13,616	\$154.9M	15,056	\$177.0M	14,516	\$168.3M
4th Q:	N/A	N/A	15,094	\$187.7M	14,905	\$187.5M

MAJOR COLLEGES AND UNIVERSITIES: North Central Texas Community College

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2019	1	9,586
2018	1	10,310
2017	1	10,344
2016	1	9,433
2015	1	9,533
2014	1	10,112
2013	1	10,320
2012	1	10,175
2011	1	9,919
2010	1	9,440
2009	1	9,041
2008	1	8,040

TOP TAXPAYERS

Principal Taxpayers	2020 A.V.	% of A.V.
1. EOG Resources Inc. Industrial - Oil & Gas Drilling Services/Equipment	\$14,120,362	8.43%
2. Copano Field Services Industrial - Oil & Gas Drilling Services/Equipment	5,275,204	3.15%
3. Oncor Electric Delivery Co. Utility - Electric Utility/Power Plant	5,031,086	3.00%
4. ETC Texas Pipeline Ltd. Industrial - Oil & Gas Pipeline	3,871,655	2.31%
5. Lime Rock Resources Commercial - Financial/Banking	2,618,487	1.56%
6. Eagleridge Operating LLC Industrial - Oil & Gas Drilling Services/Equipment	2,311,962	1.38%
7. Liberman Broadcasting Inc. Utility - Cable/TV/Internet Utility	2,182,833	1.30%
8. E R Rolling R Ranch Partners LP Agricultural - Ranch	1,725,508	1.03%
9. WFW Production Co. Inc. Industrial - Oil & Gas Drilling Services/Equipment	1,388,030	0.83%
Total:	\$38,525,127	22.99%

Taxpayer Concentration

As shown in the table above, the top ten taxpayers in the District currently account for 22.99% of the District's tax base. Adverse developments in economic conditions could adversely impact the businesses in the District and the tax values in the District, resulting in less local tax revenue.

FINANCE CONNECTED OFFICIALS

Board President
 Jeff Brown
 108 Hargrove St
 Era, TX 76238
 Phone: 940-665-2007
 Fax: 940-665-5311
 browmj@eraisd.net

Superintendent

Dr. Shannon Luis
 108 Hargrove St
 Era, TX 76238
 Phone: 940-665-2007 Ext: 212
 Fax: 940-665-5311
 luiss@eraisd.net

Executive Director of Business Operations
 Carolyn Kasdorf
 108 Hargrove St
 Era, TX 76238
 Phone: 940-665-2007 Ext: 211
 Fax: 940-665-5311
 kasdorfc@eraisd.net

Chief Appraiser-Tax A/C
 Doug Smithson
 Cooke County Appraisal District
 201 N. Dixon St.
 Gainesville, TX 76240
 Phone: 940-665-7651
 Fax: 940-668-2587
 dsmithson@cookecad.org

Chief Appraiser
 Hope McClure
 Denton County Appraisal District
 3911 Morse St.
 Denton, TX 76208
 Phone: 940-349-3800
 Fax: 940-349-3801
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CWOOD

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