



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of September 26, 2018)

Table with 2 columns: Description and Amount. Rows include Net Taxable Assessed Valuation, New Debt, Outstanding Debt, GO Debt payable from Ad Valorem Taxes, and Net Debt.

(a) Unaudited.

Net Debt Per Net Taxable Assessed Valuation - 0.61%
Net Debt Per Sq mile - \$13,711.60
Net Debt Per Capita - \$330.46

Net Taxable Assessed Valuation Per Capita - \$54,352.38

Bureau of Census Pop: 2000 - 31,242
Bureau of Census Pop: 2010 - 33,915
2018 Estimated Population - 36,962
Area: 890.80 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Table with 5 columns: Tax Year, A.V., Tax Rate, Tax Levy, % of Total Levy Collected as of 09/30/2017. Rows for years 2012-2018.

*As of September 26, 2018.

Table with 5 columns: Tax Rate Distribution, 2018, 2017, 2016, 2015. Rows for Operations, I&S, Totals, and Road & Bridge.

Tax Rate Limitation: Limited Tax Bonds. Texas Constitution (Article VIII, Section 9 imposes limit of \$0.80 per \$100 assessed valuation for all purposes of General Fund, Permanent Improvement Fund, Road & Bridge Fund and Jury Fund, including debt service on obligations issued against such funds.

Road Maintenance. Imposed by Co. Road and Bridge Act, \$0.15 per \$100 assessed valuation, no part of which may be used for debt service.

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.

Table with 5 columns: Calendar Year, Rate, Total Collected, % of Ad Val Tax Levy, Equiv of Ad Val Tax Rate. Rows for years 2014-2017.

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 9/26/2018)

GO Bds Ser 2017

Tax Treatment: Bank Qualified
Original Issue Amount \$6,150,000.00
Dated Date: 04/01/2017
Sale Date: 04/18/2017
Delivery Date: 05/16/2017
Sale Type: Competitive
TIC: 3.1470%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 09/01, 03/01
1st Coupon Date: 03/01/2018

Paying Agent: BOKF, N.A., Dallas, TX
Bond Counsel: Norton Rose Fulbright US LLP, San Antonio, TX
Financial Advisor: SAMCO Capital Markets, Inc., San Antonio, TX
Lead Manager: Robert W. Baird & Co., Inc.
Co-Manager: Alamo Capital
Co-Manager: CL King & Associates
Co-Manager: Country Club Bank
Co-Manager: Davenport & Co. LLC
Co-Manager: Dougherty & Company LLC
Co-Manager: Duncan-Williams, Inc.
Co-Manager: Edward Jones
Co-Manager: First Empire Securities
Co-Manager: First Kentucky Securities
Co-Manager: FMSbonds, Inc.
Co-Manager: IFS Securities, Inc.
Co-Manager: Isaak Bond
Co-Manager: Loop Capital Markets LLC
Co-Manager: Midland Securities, Ltd
Co-Manager: Northland Securities
Co-Manager: Oppenheimer & Co. Inc.
Co-Manager: Rafferty Capital Markets, LLC
Co-Manager: Ross, Sinclair & Associates, Inc.
Co-Manager: Sierra Pacific
Co-Manager: Stephens Inc.
Co-Manager: SumRidge Partners, LLC
Co-Manager: UMB Bank
Co-Manager: Vining-Sparks IBG
Co-Manager: W. H. Mell Associates, Inc
Co-Manager: Wayne Hummer Investments
Co-Manager: Wedbush Securities
Co-Manager: WNJ Capital

Use of Proceeds: Courthouse.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for 03/01/2019, 03/01/2020, 03/01/2021.

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03/01/2022	185,000.00	4.0000%	1.650%
03/01/2023	190,000.00	4.0000%	1.800%
03/01/2024	200,000.00	4.0000%	1.900%
03/01/2025	205,000.00	4.0000%	2.000%
03/01/2026	215,000.00	4.0000%	2.100%
03/01/2027	225,000.00	4.0000%	2.200%
03/01/2028	230,000.00	3.0000%	2.300%
03/01/2029	240,000.00	3.0000%	2.400%
03/01/2030	245,000.00	3.0000%	2.500%
03/01/2031	255,000.00	3.0000%	2.600%
03/01/2032	260,000.00	3.0000%	2.700%
03/01/2033	270,000.00	3.0000%	2.800%
03/01/2035T	560,000.00	3.2500%	3.000%
03/01/2036	295,000.00	3.5000%	3.100%
03/01/2037	305,000.00	3.5000%	3.200%
03/01/2039T	650,000.00	3.5000%	100.00%
03/01/2042T	1,055,000.00	3.5000%	3.600%
-----			\$6,090,000.00

Call Option: Bonds maturing on 03/01/2028 to 03/01/2033 and 03/01/2036 to 03/01/2037 and term bonds maturing on 03/01/2035 and 03/01/2039 and 03/01/2042 callable in whole or in part on any date beginning 03/01/2027 @ par.

Term Call: Term bonds maturing on 03/01/2035 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
03/01/2034	\$275,000
03/01/2035	\$285,000

	\$560,000

Term bonds maturing on 03/01/2039 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
03/01/2038	\$320,000
03/01/2039	\$330,000

	\$650,000

Term bonds maturing on 03/01/2042 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
03/01/2040	\$340,000
03/01/2041	\$355,000
03/01/2042	\$360,000

	\$1,055,000

GO Bds Ser 2018

Tax Treatment: Bank Qualified
Original Issue Amount \$6,210,000.00
Dated Date: 12/01/2018
Sale Date: 11/13/2018
Delivery Date: 12/13/2018
Sale Type: Competitive
TIC: 3.6547%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 06/01, 12/01
1st Coupon Date: 12/01/2019

Paying Agent: BOKF, N.A., Dallas, TX
Bond Counsel: Norton Rose Fulbright US LLP, San Antonio, TX
Financial Advisor: SAMCO Capital Markets, Inc., San Antonio, TX
Lead Manager: Wells Fargo Securities

Use of Proceeds: Courthouse.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
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06/01/2020	40,000.00	3.0000%	2.100%
06/01/2021	160,000.00	3.0000%	2.200%
06/01/2022	165,000.00	4.0000%	2.300%
06/01/2023	175,000.00	4.0000%	2.400%
06/01/2024	180,000.00	4.0000%	2.500%
06/01/2025	185,000.00	4.0000%	2.600%
06/01/2026	195,000.00	4.0000%	2.700%
06/01/2027	200,000.00	4.0000%	2.800%
06/01/2028	210,000.00	4.0000%	2.900%
06/01/2029	220,000.00	4.0000%	3.000%
06/01/2030	230,000.00	4.0000%	3.050%
06/01/2031	235,000.00	4.0000%	3.100%
06/01/2032	245,000.00	4.0000%	3.150%
06/01/2033	255,000.00	4.0000%	3.200%
06/01/2034	265,000.00	3.5000%	100.00%
06/01/2035	275,000.00	3.5000%	3.550%
06/01/2039T	1,200,000.00	3.5000%	3.650%
06/01/2044T	1,775,000.00	4.0000%	3.750%
-----			\$6,210,000.00

Call Option: Bonds maturing on 06/01/2029 to 06/01/2035 and term bonds maturing on 06/01/2039 and 06/01/2044 callable in whole or in part on any date beginning 06/01/2028 @ par.

Term Call: Term bonds maturing on 06/01/2039 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
06/01/2036	\$285,000
06/01/2037	\$295,000
06/01/2038	\$305,000
06/01/2039	\$315,000

	\$1,200,000

Term bonds maturing on 06/01/2044 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
06/01/2040	\$325,000
06/01/2041	\$340,000
06/01/2042	\$355,000
06/01/2043	\$370,000
06/01/2044	\$385,000

	\$1,775,000

Grand Total =====> \$12,300,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/19	160,000.00	209,675.00	369,675.00
09/30/20	210,000.00	559,625.00	769,625.00
09/30/21	335,000.00	432,675.00	767,675.00
09/30/22	350,000.00	420,675.00	770,675.00
09/30/23	365,000.00	406,575.00	771,575.00
09/30/24	380,000.00	391,775.00	771,775.00
09/30/25	390,000.00	376,475.00	766,475.00
09/30/26	410,000.00	360,675.00	770,675.00
09/30/27	425,000.00	344,075.00	769,075.00
09/30/28	440,000.00	328,125.00	768,125.00
09/30/29	460,000.00	312,675.00	772,675.00
09/30/30	475,000.00	296,600.00	771,600.00
09/30/31	490,000.00	279,900.00	769,900.00
09/30/32	505,000.00	262,775.00	767,775.00
09/30/33	525,000.00	245,025.00	770,025.00
09/30/34	540,000.00	226,306.25	766,306.25
09/30/35	560,000.00	207,931.25	767,931.25
09/30/36	580,000.00	188,512.50	768,512.50

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09/30/37	600,000.00	168,037.50	768,037.50
09/30/38	625,000.00	146,775.00	771,775.00
09/30/39	645,000.00	124,725.00	769,725.00
09/30/40	665,000.00	101,975.00	766,975.00
09/30/41	695,000.00	76,812.50	771,812.50
09/30/42	715,000.00	50,700.00	765,700.00
09/30/43	370,000.00	30,200.00	400,200.00
09/30/44	385,000.00	15,400.00	400,400.00

	12,300,000.00	6,564,700.00	18,864,700.00
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2019	160,000.00	01.30%
09/30/2020	210,000.00	03.01%
09/30/2021	335,000.00	05.73%
09/30/2022	350,000.00	08.58%
09/30/2023	365,000.00	11.54%
09/30/2024	380,000.00	14.63%
09/30/2025	390,000.00	17.80%
09/30/2026	410,000.00	21.14%
09/30/2027	425,000.00	24.59%
09/30/2028	440,000.00	28.17%
09/30/2029	460,000.00	31.91%
09/30/2030	475,000.00	35.77%
09/30/2031	490,000.00	39.76%
09/30/2032	505,000.00	43.86%
09/30/2033	525,000.00	48.13%
09/30/2034	540,000.00	52.52%
09/30/2035	560,000.00	57.07%
09/30/2036	580,000.00	61.79%
09/30/2037	600,000.00	66.67%
09/30/2038	625,000.00	71.75%
09/30/2039	645,000.00	76.99%
09/30/2040	665,000.00	82.40%
09/30/2041	695,000.00	88.05%
09/30/2042	715,000.00	93.86%
09/30/2043	370,000.00	96.87%
09/30/2044	385,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 09/30/2019	\$369,675
I&S Fds all G.O. issues 09/26/2018	\$85,711*
2018 I&S Fund Tax Levy @ 90%	403,201

*Unaudited.

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

The County provides retirement, disability, and death benefits for all of its full-time employees through a nontraditional defined benefit pension plan in the statewide Texas County and District Retirement System ("TCDRS").

annual financial report ("CAFR") on a calendar year basis. The CAFR is available upon written request from the TCERS 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 TCERS ("TCERS 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.

	2019	2018
Employee:	7.00%	7.00%
County:	11.14%	11.24%

Actuarial Valuation as of	12/31/2017	12/31/2016
Assets	\$22,793,672	\$21,171,245
Accrued Liabilities	\$25,285,965	\$23,584,686

(Unfunded)/Overfunded Liab.	(\$2,492,293)	(\$2,413,441)
Funded Ratio	90.14%	89.77%
Annual Covered Payroll	\$5,618,232	\$5,201,471
(Unfunded)/Overfunded Liability as a % of Covered Payroll	(44.36)%	(46.40)%

CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

	12/31/2017	12/31/2016
Total Pension Liability	\$24,568,644	\$22,902,323
Plan Fiduciary Net Position	\$23,670,767	\$20,727,734

Net Pension Liability(Asset)	\$897,877	\$2,174,590
Fiduciary Net Position as a % of Total Pension Liability	96.35%	90.50%
Covered Employee Payroll	\$5,618,232	\$5,201,471
Net Pension Liability as a % of Covered Payroll	15.98%	41.81%
Employer Contributions	\$605,083	\$548,235
Employee Contributions	\$393,276	\$364,103
Pension Expense	\$764,487	\$1,001,706

Membership Data:		
Number of Annuitants	87	89
Number of Members	245	229
Number of Depositing Members	149	142

Total	481	460

Source: Texas County and District Retirement System

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2017)

The County reports additional debt in the principal amount of \$2,443,429 under Govt Activities as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Reported Under
Capital Lease	\$89,024	4.95%	\$93,532	Govt Activities
Compensated Absences	\$179,814	N/A	N/A	Govt Activities
Net Pension Oblign*	\$2,174,591	N/A	N/A	Govt Activities

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

FUND DEFICITS As of September 30, 2017 the following fund deficits existed:

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Special Revenue Funds:
Hazard Mitigation \$ 429
Chapter 19 Funds 4,277

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Table with columns: Taxing Body, Debt Amount, As Of, %Ovlp, Ovlp Amt. Lists various taxing bodies like Bailey, Blue Ridge ISD, Bonham ISD, etc.

* Gross Debt

ECONOMIC BACKGROUND

Fannin County is located in north Texas, borders Oklahoma, and is traversed by U.S. Highways 69 and 82, State Highways 11, 50, 78, and 121, and eighteen farm-to-market roads.

COUNTY SEAT: Bonham

2010 census: 33,915 increasing 8.6% since 2000
2000 census: 31,242 increasing 26.0% since 1990
1990 census: 24,804

ECONOMIC BASE
Mineral: sand.

Industry: agribusiness.

Agricultural: wheat, Hunting leases, corn and beef cattle.

Table with columns: Year, Description, Volume. Lists park visitation for Bonham State Park in 2014, 2015, and 2016.

Table with columns: Year, Retail Sales, Effective Buying Income (EBI), County Median Household Income, State Median Household Income, % of Households with EBI below \$25K, % of Households with EBI above \$25K.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with columns: 2018 Employed, 2018 Earnings, 2017 Employed, 2017 Earnings, 2016 Employed, 2016 Earnings. Lists quarterly data for 1st Q, 2nd Q, 3rd Q, and 4th Q.

TOP TAXPAYERS

Table with columns: Principal Taxpayers, 2018 A.V., % of A.V. Lists major taxpayers like Oncor Electric Delivery Co., Atmos Energy/Mid-Tex Pipeline, etc.

FINANCE CONNECTED OFFICIALS

County Judge
Randy Moore
101 E. Sam Rayburn
Suite 101
Bonham, TX 75418
Phone: 903-583-7455
Fax: 903-583-7811
rmoore@fanninco.net

County Treasurer
David Woodson
101 E. Sam Rayburn
Suite 302
Bonham, TX 75418
Phone: 903-583-7457
Fax: 903-640-5806
dwoodson@fanninco.net

Interim County Auditor
Alicia Whipple
101 East Sam Rayburn Dr.
Ste. 303
Bonham, TX 75418

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Fannin Co

(General Obligation Debt)

Fannin County

Texas Municipal Reports

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Last Revised: 12/18/2018

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Gail Young
Fannin County Tax Office
210 South Main
Bonham, TX 75418
Phone: 903-583-7493
Fax: 903-583-1244
gyoung@fanninco.net

Chief Appraiser
Mike Jones
Fannin County Appraisal District
831 W. State Hwy 56
Bonham, TX 75418
Phone: 903-583-8701
Fax: 903-583-8015
mjones@fannincad.org

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