



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of December 31, 2019)

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.

Net Debt Per Net Taxable Assessed Valuation - 0.97%
Net Debt Per Sq mile - \$24,564.05
Net Debt Per Capita - \$592.00

Net Taxable Assessed Valuation Per Capita - \$61,334.20

Bureau of Census Pop: 2000 - 31,242
Bureau of Census Pop: 2010 - 33,915
2019 Estimated Population - 36,962
Area: 890.80 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Table with 6 columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collections Total, Year Ended. Rows for years 2014 through 2019.

Table with 5 columns: Tax Rate Distribution, 2019, 2018, 2017, 2016. Rows for Operations, I&S, Road & Bridge, and Totals.

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.

TAX ABATEMENTS The tax abatement for the 2019 assessed valuation was \$10,709,010.

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.

Table with 5 columns: Calendar Year, Rate, Total Collected, % of Ad Val Tax Levy, Equiv of Ad Val Tax Rate. Rows for years 2016 through 2019.

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 12/31/2019)

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 maturity dates from 03/01/2020 to 03/01/2026.

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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%
-----			\$5,930,000.00

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
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

Comb Tax & Ltd Pledge Rev C/O Ser 2020

Tax Treatment: Bank Qualified
Original Issue Amount \$9,860,000.00
Dated Date: 03/01/2020
Sale Date: 02/18/2020
Delivery Date: 03/10/2020
Sale Type: Competitive
TIC: 2.1426%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 09/01, 03/01
1st Coupon Date: 03/01/2021

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: Baird

- Co-Manager: 280 Securities LLC
- Co-Manager: Alamo Capital
- Co-Manager: Blaylock Van, LLC
- Co-Manager: CL King & Associates
- Co-Manager: Commerce Bank
- Co-Manager: Country Club Bank
- Co-Manager: Davenport & Co. LLC
- Co-Manager: Dinosaur Securities LLC
- Co-Manager: Dougherty & Company LLC
- Co-Manager: Duncan-Williams, Inc.
- Co-Manager: Edward Jones
- Co-Manager: First Kentucky Securities
- Co-Manager: First Southern Securities, LLC

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Co-Manager: FMSbonds, Inc.
 Co-Manager: Isaak Bond
 Co-Manager: Loop Capital Markets LLC
 Co-Manager: Mountainside Securities
 Co-Manager: Multi-Bank Securities, Inc.
 Co-Manager: Northland Securities
 Co-Manager: Oppenheimer & Co. Inc.
 Co-Manager: Sierra Pacific
 Co-Manager: SumRidge Partners, LLC
 Co-Manager: Vining Sparks IBG
 Co-Manager: Wintrust Bank

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

Use of Proceeds: Courthouse.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
03/01/2022	265,000.00	3.0000%	1.000%
03/01/2023	315,000.00	3.0000%	1.030%
03/01/2024	325,000.00	3.0000%	1.060%
03/01/2025	330,000.00	3.0000%	1.100%
03/01/2026	340,000.00	3.0000%	1.150%
03/01/2027	355,000.00	3.0000%	1.250%
03/01/2028	365,000.00	3.0000%	1.350%
03/01/2029	375,000.00	3.0000%	1.450%
03/01/2030	385,000.00	2.0000%	1.550%
03/01/2031	390,000.00	2.0000%	1.650%
03/01/2032	400,000.00	2.0000%	1.750%
03/01/2033	410,000.00	2.0000%	1.850%
03/01/2034	415,000.00	2.0000%	100.00%
03/01/2035	425,000.00	2.0000%	2.040%
03/01/2036	435,000.00	2.0000%	2.080%
03/01/2037	440,000.00	2.0000%	2.120%
03/01/2038	450,000.00	2.1250%	2.160%
03/01/2039	460,000.00	2.1250%	2.200%
03/01/2040	470,000.00	2.2500%	100.00%
03/01/2042T	970,000.00	2.2500%	2.300%
03/01/2045T	1,540,000.00	2.2500%	2.350%
			-----\$9,860,000.00

Call Option: Bonds maturing on 03/01/2030 to 03/01/2040 and term bonds maturing on 03/01/2042 and 03/01/2045 callable in whole or in part on any date beginning 03/01/2029 @ par.

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

Redemption Date	Principal Amount
03/01/2041	\$480,000
03/01/2042	\$490,000

	\$970,000

Term bonds maturing on 03/01/2045 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
03/01/2043	\$505,000
03/01/2044	\$515,000
03/01/2045	\$520,000

	\$1,540,000

Grand Total =====> \$22,000,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
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09/30/20	210,000.00	559,625.00	769,625.00
09/30/21	335,000.00	781,406.25	1,116,406.25
09/30/22	615,000.00	649,187.50	1,264,187.50
09/30/23	680,000.00	626,387.50	1,306,387.50
09/30/24	705,000.00	601,987.50	1,306,987.50
09/30/25	720,000.00	576,862.50	1,296,862.50
09/30/26	750,000.00	551,012.50	1,301,012.50
09/30/27	780,000.00	523,987.50	1,303,987.50
09/30/28	805,000.00	497,237.50	1,302,237.50
09/30/29	835,000.00	470,687.50	1,305,687.50
09/30/30	860,000.00	445,137.50	1,305,137.50
09/30/31	880,000.00	420,687.50	1,300,687.50
09/30/32	905,000.00	395,662.50	1,300,662.50
09/30/33	935,000.00	369,812.50	1,304,812.50
09/30/34	955,000.00	342,843.75	1,297,843.75
09/30/35	985,000.00	316,068.75	1,301,068.75
09/30/36	1,015,000.00	288,050.00	1,303,050.00
09/30/37	1,040,000.00	258,825.00	1,298,825.00
09/30/38	1,075,000.00	228,381.25	1,303,381.25
09/30/39	1,105,000.00	196,662.50	1,301,662.50
09/30/40	1,135,000.00	163,737.50	1,298,737.50
09/30/41	1,175,000.00	127,887.50	1,302,887.50
09/30/42	1,205,000.00	90,862.50	1,295,862.50
09/30/43	875,000.00	59,168.75	934,168.75
09/30/44	900,000.00	32,893.75	932,893.75
09/30/45	520,000.00	5,850.00	525,850.00
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		22,000,000.00	9,580,912.50
			31,580,912.50

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal	
		Principal	Retired
09/30/2020	210,000.00	00.95%	
09/30/2021	335,000.00	02.48%	
09/30/2022	615,000.00	05.27%	
09/30/2023	680,000.00	08.36%	
09/30/2024	705,000.00	11.57%	
09/30/2025	720,000.00	14.84%	
09/30/2026	750,000.00	18.25%	
09/30/2027	780,000.00	21.80%	
09/30/2028	805,000.00	25.45%	
09/30/2029	835,000.00	29.25%	
09/30/2030	860,000.00	33.16%	
09/30/2031	880,000.00	37.16%	
09/30/2032	905,000.00	41.27%	
09/30/2033	935,000.00	45.52%	
09/30/2034	955,000.00	49.86%	
09/30/2035	985,000.00	54.34%	
09/30/2036	1,015,000.00	58.95%	
09/30/2037	1,040,000.00	63.68%	
09/30/2038	1,075,000.00	68.57%	
09/30/2039	1,105,000.00	73.59%	
09/30/2040	1,135,000.00	78.75%	
09/30/2041	1,175,000.00	84.09%	
09/30/2042	1,205,000.00	89.57%	
09/30/2043	875,000.00	93.55%	
09/30/2044	900,000.00	97.64%	
09/30/2045	520,000.00	100.00%	

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 09/30/2020	\$769,625
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I&S Fds all G.O. issues 09/30/2019 \$153,499
2019 I&S Fund Tax Levy @ 90% 838,576

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").

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").

Required Contribution Rates (Percentage of gross covered salary)

Table with 3 columns: Rate, 2020, 2019. Rows for Employee (7.00%, 7.00%) and County (11.51%, 11.14%).

Table with 3 columns: Actuarial Valuation as of, 12/31/2018, 12/31/2017. Rows for Assets and Accrued Liabilities.

(Unfunded)/Overfunded Liab. (\$2,663,971) (\$2,492,293)

Table with 3 columns: Ratio, 2020, 2019. Rows for Funded Ratio, Annual Covered Payroll, and (Unfunded)/Overfunded Liability as a % of Covered Payroll.

CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Table with 3 columns: Total Pension Liability, Plan Fiduciary Net Position, Net Pension Liability(Asset) Fiduciary Net Position as a % of Total Pension Liability, Covered Employee Payroll, Net Pension Liability as a % of Covered Payroll, Employer Contributions, Employee Contributions, Pension Expense.

Table with 3 columns: Membership Data, Number of Annuitants, Number of Members, Number of Depositing Members, Total.

Source: Texas County and District Retirement System

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2019)

The County reports additional debt in the principal amount of \$3,134,053 under Govt Activities as follows:

Table with 3 columns: Amount Outstanding, Reported Under, Govt Activities. Rows for Compensated Absences and Net Pension Oblign*.

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

DEFECIT FUND BALANCE The following funds had a deficit fund balances as of September 30, 2019:

Table with 2 columns: Special Revenue Funds, Amount. Rows for Courthouse Restoration, Hazard Mitigation, Chapter 19 Funds.

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Table with 5 columns: Taxing Body, Debt Amount, As Of, %Ovlp, Ovlp Amt. Lists various taxing bodies and their debt amounts.

* 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.

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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 3 columns: Year, Description, Volume. Rows for 2016, 2017, 2018 Bonham State Park visitors.

Table with 4 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.

Table with 7 columns: Year, Employed, Earnings, 2018 Employed, Earnings, 2017 Employed, Earnings. Rows for 1st Q, 2nd Q, 3rd Q, 4th Q.

TOP TAXPAYERS

Table with 4 columns: Principal Taxpayers, 2019 A.V., % of A.V. Rows 1-9 and Total.

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

County Auditor
Alicia Whipple
101 East Sam Rayburn Dr.
Ste. 303
Bonham, TX 75418
Phone: 903-583-7451
Fax: 903-640-5806
awhipple@fanninco.net

Chief Appraiser-Tax A/C
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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