



FINANCIAL STATEMENT

FOR OTHER BONDS OF THE CITY OF JOSHUA, SEE TMR #9382

FINANCIAL STATEMENT (As of September 30, 2020)

Net Taxable Assessed Valuation ("A.V."), 2021	\$494,232,796
New Debt	\$2,245,000
Outstanding Debt	10,085,000

Total General Obligation Debt	\$12,330,000
Less: Self-Supporting (a)	
Economic Development (Type B)	1,827,500

GO Debt payable from Ad Valorem Taxes	\$10,502,500
Less: I&S Fund	450,400

Net Debt	\$10,052,100
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(a) The Financial Advisor reports the following General Obligation Debt being paid from revenues other than ad valorem taxes; thus considered self-supporting.

Net Debt Per Net Taxable Assessed Valuation - 2.03%
 Net Debt Per Sq mile - \$1,092,619.57
 Net Debt Per Capita - \$1,186.37

Net Taxable Assessed Valuation Per Capita - \$58,330.32

Bureau of Census Pop: 2000 - 4,528
 Bureau of Census Pop: 2010 - 5,910
 2021 Estimated Population - 8,473
 Area: 9.20 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Tax Year	A.V.	Tax Rate	Adjusted Levy	% Collections Current	% Collections Total	Year Ended
2015	323,553,268	0.7753	2,508,411	95.38	97.26	09/30/2016
2016	331,546,939	0.7753	2,570,384	99.26	100.74	09/30/2017
2017	371,121,980	0.7753	3,004,737	98.45	101.57	09/30/2018
2018	413,223,857	0.7753	3,203,601	95.25	100.00	09/30/2019
2019	435,315,541	0.7653	3,084,100	99.05	100.00	09/30/2020
2020	456,860,207	0.7612	3,477,803	(In process of collection)		
2021	494,232,796	0.7115	3,516,466			

Tax Rate Distribution	2021	2020	2019	2018
Maintenance and Operations	\$0.5360	\$0.5761	\$0.5509	\$0.5350
Interest and Sinking	0.1755	0.1852	0.2144	0.2403
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Totals	0.7115	0.7612	0.7653	0.7753

TAX RATE LIMITATION

Article XI, Section 5 of Texas Constitution, applicable to cities of more than 5,000 population: \$2.50 per \$100 assessed valuation. City operates under a Home Rule Charter which adopts constitutional provisions.

SALES TAX

Municipal Sales Tax: The City has adopted the provisions of Municipal Sales and Use Tax Act V.T.C.A., Tax Code, Chapter 321, which grants the City power to impose and levy a 1% Local Sales and Use Tax within the City; the proceeds are credited to the General Fund and are not pledged to the payment of the bonds in this report. Voters approved an additional sales and use tax of 1/2 of 1% for the Economic Development Corp. (Type A) and 1/2 of 1% for Economic Development Corp. (Type B), effective October of 2001. Net allocations on calendar year basis are as follows:

Calendar Year	Rate	Total Collected	% of Ad Val Tax Levy	Equiv of Ad Val Tax Rate
2018	2.000%	\$1,343,679	41.94%	\$0.33
2019	2.000	1,546,129	50.13	0.38
2020	2.000	1,691,498	48.63	0.37
2021	2.000	2,132,372	60.63	0.43

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 9/30/2020)

GO Bds Ser 2012

Tax Treatment: Bank Qualified
 Original Issue Amount \$2,350,000.00
 Dated Date: 04/01/2012
 Sale Date: 04/11/2012
 Delivery Date: 05/09/2012
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 02/01, 08/01
 1st Coupon Date: 08/01/2012

Paying Agent: BOKF, N.A., Austin, TX
 Bond Counsel: Fulbright & Jaworski L.L.P.
 Financial Advisor: Southwest Securities, San Antonio, TX
 Lead Manager: RBC Capital Markets
 Underwriter's Counsel: McCall Parkhurst & Horton L.L.P.

Insurance: Assured Guaranty Municipal Corp.(AGM-Formerly FSA)

Use of Proceeds: Drainage.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/01/2021T	110,000.00	2.0000%	2.150%
02/01/2023T	110,000.00	3.0000%	2.480%
-----\$220,000.00			

Call Option: Term bonds maturing on 02/01/2023 callable in whole or in part on any date beginning 02/01/2022 @ par.

Term Call: Term bonds maturing on 02/01/2017 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/01/2016	\$100,000
02/01/2017	\$100,000

	\$200,000

Term bonds maturing on 02/01/2019 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/01/2018	\$100,000
02/01/2019	\$105,000

	\$205,000

Term bonds maturing on 02/01/2021 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
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02/01/2020	\$105,000
02/01/2021	\$110,000

	\$215,000

Term bonds maturing on 02/01/2023 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/01/2022	\$110,000

	\$110,000

Refunded Notes: Maturities refunded by GO Ref Bds Ser 2021

Refunded Amount	Mat Date	Coupon	Price	Sched Call
115,000.00*	02/01/2023	3.000	Par	02/01/2022
235,000.00	02/01/2025	3.000	Par	02/01/2022
255,000.00	02/01/2027	4.000	Par	02/01/2022
275,000.00	02/01/2029	4.000	Par	02/01/2022
300,000.00	02/01/2031	4.000	Par	02/01/2022
160,000.00	02/01/2032	4.000	Par	02/01/2022

* Partial Maturity

Comb Tax & Ltd Pledge Rev C/O Ser 2012

Tax Treatment: Bank Qualified
Original Issue Amount \$5,000,000.00
Dated Date: 11/01/2012
Sale Date: 11/15/2012
Delivery Date: 12/13/2012
Sale Type: Competitive
TIC: 2.1788%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2013

Paying Agent: BOKF, N.A., Austin, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: Southwest Securities, San Antonio, TX
Lead Manager: Raymond James | Morgan Keegan

Security : Limited Tax and a subordinate lien on the net revenues of the Solid Waste Management system not to exceed \$1,000.

Economic Development (Type B) 50.00%

Use of Proceeds: Recreation.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2021	225,000.00	2.0000%	1.550%
08/01/2022	230,000.00	2.0000%	1.650%
08/01/2023	240,000.00	2.0000%	1.750%
08/01/2024	250,000.00	2.0000%	1.800%
08/01/2025	260,000.00	2.0000%	1.850%
08/01/2026	270,000.00	2.2500%	1.900%
08/01/2027	280,000.00	2.2500%	1.950%
08/01/2028	290,000.00	2.2500%	2.050%
08/01/2029	300,000.00	2.3750%	2.200%
08/01/2031T	630,000.00	2.5000%	2.350%
08/01/2033T	680,000.00	2.7500%	2.550%
-----\$3,655,000.00			

Call Option: Bonds maturing on 08/01/2023 to 08/01/2029 and term bonds maturing on 08/01/2031 and 08/01/2033 callable in whole or in part on any date beginning 08/01/2022 @ par.

Term Call: Term bonds maturing on 08/01/2031:
Mandatory Redemption Date Principal Amount

08/01/2030	\$310,000
08/01/2031	\$320,000

Term bonds maturing on 08/01/2033:

Mandatory Redemption Date	Principal Amount
08/01/2032	\$335,000
08/01/2033	\$345,000

GO Ref Bds Ser 2019

Tax Treatment: Bank Qualified
Original Issue Amount \$2,500,000.00
Dated Date: 10/01/2019
Sale Date: 10/17/2019
Delivery Date: 11/13/2019
Sale Type: Private Placement
Record Date: MSRB
Bond Form: FR
Denomination \$100,000
Interest pays Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2020

Paying Agent: JPMorgan Chase Bank, N.A., Dallas, TX
Bond Counsel: Norton Rose Fulbright US LLP, San Antonio, TX
Financial Advisor: SAMCO Capital Markets, Inc., San Antonio, TX
Purchaser: JPMorgan Chase Bank, Dallas, TX

Use of Proceeds: Refunding.

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

Refunded Amount	Mat Date	Coupon	Price	Sched Call
200,000.00	02/01/2021	4.000	Par	02/01/2020
210,000.00	02/01/2022	4.000	Par	02/01/2020
215,000.00	02/01/2023	4.000	Par	02/01/2020
225,000.00	02/01/2024	4.000	Par	02/01/2020
235,000.00	02/01/2025	4.000	Par	02/01/2020
245,000.00	02/01/2026	4.000	Par	02/01/2020
255,000.00	02/01/2027	4.000	Par	02/01/2020
265,000.00	02/01/2028	4.000	Par	02/01/2020
275,000.00	02/01/2029	4.125	Par	02/01/2020
290,000.00	02/01/2030	4.125	Par	02/01/2020

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/01/2021	225,000.00	1.8400%	100.00%
02/01/2022	230,000.00	1.8400%	100.00%
02/01/2023	230,000.00	1.8400%	100.00%
02/01/2024	240,000.00	1.8400%	100.00%
02/01/2025	245,000.00	1.8400%	100.00%
02/01/2026	250,000.00	1.8400%	100.00%
02/01/2027	250,000.00	1.8400%	100.00%
02/01/2028	255,000.00	1.8400%	100.00%
02/01/2029	260,000.00	1.8400%	100.00%
02/01/2030	270,000.00	1.8400%	100.00%
-----\$2,455,000.00			

Call Option: Non Callable

GO Bds Ser 2020

Tax Treatment: Bank Qualified
Original Issue Amount \$3,755,000.00
Dated Date: 09/01/2020
Sale Date: 08/20/2020
Delivery Date: 09/23/2020
Sale Type: Competitive
TIC: 1.5924%
Record Date: MSRB
Bond Form: BE



Joshua, City of

(General Obligation Debt)

Johnson County

Texas Municipal Reports

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Last Revised: 2/22/2022

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Denomination \$5,000
Interest pays Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2021

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: Raymond James

Insurance: Build America Mutual

Use of Proceeds: Streets & Drainage.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/01/2021	80,000.00	4.0000%	0.350%
02/01/2022	100,000.00	4.0000%	0.400%
02/01/2023	135,000.00	4.0000%	0.420%
02/01/2024	160,000.00	4.0000%	0.450%
02/01/2025	160,000.00	4.0000%	0.550%
02/01/2026	165,000.00	4.0000%	0.650%
02/01/2027	175,000.00	4.0000%	0.750%
02/01/2028	180,000.00	4.0000%	0.900%
02/01/2029	185,000.00	4.0000%	1.000%
02/01/2030	180,000.00	2.0000%	1.050%
02/01/2031	205,000.00	1.5000%	1.100%
02/01/2032	210,000.00	1.5000%	1.150%
02/01/2033	210,000.00	1.5000%	1.250%
02/01/2034	215,000.00	1.5000%	1.350%
02/01/2036T	445,000.00	2.0000%	1.500%
02/01/2038T	465,000.00	2.0000%	1.600%
02/01/2040T	485,000.00	2.0000%	1.700%
-----\$3,755,000.00			

Call Option: Bonds maturing on 02/01/2030 to 02/01/2034 and term bonds maturing on 02/01/2036 and 02/01/2038 and 02/01/2040 callable in whole or in part on any date beginning 02/01/2029 @ par.

Term Call: Term bonds maturing on 02/01/2036 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/01/2035	\$220,000
02/01/2036	\$225,000

	\$445,000

Term bonds maturing on 02/01/2038 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/01/2037	\$230,000
02/01/2038	\$235,000

	\$465,000

Term bonds maturing on 02/01/2040 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/01/2039	\$240,000
02/01/2040	\$245,000

	\$485,000

GO Ref Bds Ser 2021

Tax Treatment: Bank Qualified
Original Issue Amount \$1,385,000.00
Dated Date: 11/01/2021
Sale Date: 10/21/2021
Delivery Date: 11/17/2021
Sale Type: Private Placement
TIC: 1.5801%
Record Date: MSRB

Bond Form: FR
Denomination \$100,000
Interest pays Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2022

Paying Agent: Amegy Bank, Salt Lake City, UT
Bond Counsel: Locke Lord LLP, Austin, TX
Financial Advisor: SAMCO Capital Markets, Inc., San Antonio, TX
Purchaser: Amegy Bank, Dallas, TX
Escrow Agent: BOKF, N.A., Dallas, TX

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
GO Bds Ser 2012

Refunded Amount	Mat Date	Coupon	Price	Sched Call
115,000.00*	02/01/2023	3.000	Par	02/01/2022
235,000.00	02/01/2025	3.000	Par	02/01/2022
255,000.00	02/01/2027	4.000	Par	02/01/2022
275,000.00	02/01/2029	4.000	Par	02/01/2022
300,000.00	02/01/2031	4.000	Par	02/01/2022
160,000.00	02/01/2032	4.000	Par	02/01/2022

1,340,000.00				

* Partial Maturity

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/01/2023	130,000.00	1.5800%	100.00%
02/01/2024	130,000.00	1.5800%	100.00%
02/01/2025	135,000.00	1.5800%	100.00%
02/01/2026	135,000.00	1.5800%	100.00%
02/01/2027	135,000.00	1.5800%	100.00%
02/01/2028	140,000.00	1.5800%	100.00%
02/01/2029	140,000.00	1.5800%	100.00%
02/01/2030	140,000.00	1.5800%	100.00%
02/01/2031	150,000.00	1.5800%	100.00%
02/01/2032	150,000.00	1.5800%	100.00%

\$1,385,000.00			

Call Option: Bonds maturing on 02/01/2023 to 02/01/2032 callable in whole or in part on any date @ par.

Tax Notes Ser 2022

Tax Treatment: Bank Qualified
Original Issue Amount \$860,000.00
Dated Date: 01/01/2022
Sale Date: 01/20/2022
Delivery Date: 02/08/2022
Sale Type: Private Placement
TIC: 1.5012%
Record Date: MSRB
Bond Form: FR
Denomination \$100,000
Interest pays Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2023

Paying Agent: BOKF, N.A., Dallas, TX
Bond Counsel: Locke Lord LLP, Austin, TX
Financial Advisor: SAMCO Capital Markets, Inc., San Antonio, TX
Purchaser: Presidio Short Term Tax Exempt Fund, LP, San Antonio, TX

Use of Proceeds: Equipment & Vehicles.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/01/2023	170,000.00	0.6500%	100.00%

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02/01/2024	110,000.00	0.9500%	100.00%
02/01/2025	115,000.00	1.1500%	100.00%
02/01/2026	115,000.00	1.2500%	100.00%
02/01/2027	115,000.00	1.4500%	100.00%
02/01/2028	115,000.00	1.7500%	100.00%
02/01/2029	120,000.00	1.9500%	100.00%
-----\$860,000.00			

Call Option: Non Callable

Grand Total =====> \$12,330,000.00**Bond Debt Service**

Period Ending	Principal	Interest	Debt Service
09/30/21	640,000.00	270,135.34	910,135.34
09/30/22	670,000.00	228,580.68	898,580.68
09/30/23	905,000.00	234,444.97	1,139,444.97
09/30/24	890,000.00	211,039.50	1,101,039.50
09/30/25	915,000.00	191,900.25	1,106,900.25
09/30/26	935,000.00	172,133.25	1,107,133.25
09/30/27	955,000.00	150,972.75	1,105,972.75
09/30/28	980,000.00	128,914.25	1,108,914.25
09/30/29	1,005,000.00	105,963.00	1,110,963.00
09/30/30	900,000.00	85,080.00	985,080.00
09/30/31	675,000.00	69,217.50	744,217.50
09/30/32	695,000.00	55,735.00	750,735.00
09/30/33	555,000.00	42,187.50	597,187.50
09/30/34	215,000.00	29,512.50	244,512.50
09/30/35	220,000.00	25,700.00	245,700.00
09/30/36	225,000.00	21,250.00	246,250.00
09/30/37	230,000.00	16,700.00	246,700.00
09/30/38	235,000.00	12,050.00	247,050.00
09/30/39	240,000.00	7,300.00	247,300.00
09/30/40	245,000.00	2,450.00	247,450.00

	12,330,000.00	2,061,266.49	14,391,266.49
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2021	640,000.00	05.19%
09/30/2022	670,000.00	10.62%
09/30/2023	905,000.00	17.96%
09/30/2024	890,000.00	25.18%
09/30/2025	915,000.00	32.60%
09/30/2026	935,000.00	40.19%
09/30/2027	955,000.00	47.93%
09/30/2028	980,000.00	55.88%
09/30/2029	1,005,000.00	64.03%
09/30/2030	900,000.00	71.33%
09/30/2031	675,000.00	76.80%
09/30/2032	695,000.00	82.44%
09/30/2033	555,000.00	86.94%
09/30/2034	215,000.00	88.69%
09/30/2035	220,000.00	90.47%
09/30/2036	225,000.00	92.30%
09/30/2037	230,000.00	94.16%
09/30/2038	235,000.00	96.07%
09/30/2039	240,000.00	98.01%
09/30/2040	245,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 09/30/2021	\$910,135
I&S Fds all G.O. issues 09/30/2020	\$450,400
2020 I&S Fund Tax Levy @ 90%	761,495
Economic Development (Type B)	154,788

Total	1,366,683

OPERATING STATEMENT

OPERATING EXPERIENCES The following condensed statements have been compiled using accounting principles customarily employed in the determination of net revenues available for debt service, and in all instances exclude depreciation, transfers, debt service payments, and expenditures identified as capital.

JOSHUA ECONOMIC DEVELOPMENT CORPORATION (TYPE B)

	Fiscal Year Ended			
	09-30-2020	09-30-2019	09-30-2018	09-30-2017
Revenues:				
Sales Tax	\$425,526	\$377,656	\$332,638	\$325,525
Other	12,927	17,850	20,531	17,879

Total Revenues	\$438,453	\$395,506	\$353,169	\$343,404
Expenditures	\$13,668	\$22,572	\$43,226	\$92,148
Available For Debt Service	\$424,785	\$372,934	\$309,943	\$251,256

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

All qualified employees of the City are members of the Texas Municipal Retirement System. The City employees also participate in the U.S. Social Security program.

The City participates as one of 872 plans in the nontraditional, joint contributory, hybrid defined benefit pension plan administered by the Texas Municipal Retirement System (TMRS). TMRS is an agency created by the State of Texas and administered in accordance with the TMRS Act, Subtitle G, Title 8, Texas Government Code (the TMRS Act) as an agent multiple-employer retirement system for municipal employees in the State of Texas. The TMRS Act places the general administration and management of the System with a six-member Board of Trustees. Although the Governor, with the advice and consent of the Senate, appoints the Board, TMRS is not fiscally dependent on the State of Texas. TMRS's defined benefit pension plan is a tax-qualified plan under Section 401 (a) of the Internal Revenue Code. TMRS issues a publicly available comprehensive annual financial report (CAFR) that can be obtained at www.TMRS.com.

Required Contribution Rates (Percentage of gross covered salary)

	2022	2021
Employee:	7.00%	7.00%
Maximum Rate:	13.50%	13.50%
City:	6.09%	5.86%

Actuarial Valuation as of	12/31/2020	12/31/2019
Assets	\$4,268,268	\$3,899,728
Accrued Liabilities	\$4,123,182	\$3,808,166

(Unfunded)/Overfunded Liab.	\$145,086	\$91,562

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Funded Ratio	103.52%	102.40%
Annual Covered Payroll	\$1,728,076	\$1,772,403
(Unfunded)/Overfunded Liability as a % of Covered Payroll	8.40%	5.17%
Pension Liability - Beginning	\$3,808,166	\$3,458,687
Pension Liability - Ending (a)	\$4,123,182	\$3,808,166
Contributions Employer	\$98,509	\$105,812
Contributions Employee	\$120,965	\$124,068
Plan Fiduciary Net Position Beg	\$3,998,181	\$3,361,564
Plan Fiduciary Net Position End (b)	\$4,406,256	\$3,998,181
Net Pension Liability (a) - (b) (Pension Liab - Fiduciary Position)	(\$283,074)	(\$190,015)
Plan Fiduciary Net Position as a % of Total Pension Liability	106.87%	104.99%
Covered Employee Payroll	1,728,076	1,772,403
Net Pension Liability as a % of Covered Payroll	(16.38)%	(10.72)%
Membership Data		
Inactive employees or beneficiaries currently receiving benefits	9	9
Inactive employees entitled to but not yet receiving benefits	52	50
Active employees	35	35
Total	96	94

Source: Texas Municipal Retirement System

PENSION FUND OPEB LIABILITY

OPEB Benefits - Supplemental Death Benefits Fund

Texas Municipal Retirement System ("TMRS") administers a defined benefit group-term life insurance plan known as the Supplemental Death Benefits Fund ("SDBF"). This is a voluntary program in which participating member cities may elect, by ordinance, to provide group-term life insurance coverage for their active members, including or not including retirees. The death benefit for active employees provides a lump-sum payment approximately equal to the employee's annual salary (calculated based on the employee's actual earnings for the 12-month period preceding the month of death). The death benefit for retirees is considered an other postemployment benefit ("OPEB") and is a fixed amount of \$7,500. As the SDBF covers both active and retiree participants with no segregation of assets, the SDBF is considered to be an unfunded OPEB plan (i.e. no assets are accumulated). The member city contributes to the SDBF at a contractually required rate as determined by an annual actuarial valuation. The rate is equal to the cost of providing one-year term life insurance. The funding policy for the SDBF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year. The intent is not to pre-fund retiree term life insurance during employees' entire careers.

	12/31/2020	12/31/2019
Covered Payroll	\$1,728,076	\$1,772,403
Changes in the Total OPEB Liability		
Total OPEB Liability - BOY	\$58,933	\$42,321
Changes for the year		
Service Cost	\$5,184	\$3,545
Interest on Total OPEB Liability	\$1,690	\$1,633
Changes of benefit terms including TMRS plan participation	\$0	\$0
Differences between expected		

and actual experience	(\$3,807)	\$216
Changes in assumptions or other inputs	\$10,688	\$11,395
Benefit payments	(\$173)	(\$177)
Net changes	\$13,582	\$16,612
Total OPEB Liability - EOY	\$72,515	\$58,933
Total OPEB Liability as a Percentage of Covered Payroll	4.1963%	3.3250%
OPEB Expense (Benefit)	9,287	6,565
Number of Inactive employees currently receiving benefits	7	7
Inactive employees entitled to but not yet receiving benefits	4	4
Active employees	35	35
Total	46	46

Source: Texas Municipal Retirement System

NON FUNDED DEBT

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

The City reports additional debt in the principal amount of \$568,988 under Govt Activities as follows:

	Amount Outstanding	Next Year's Requirements	Reported Under
Capital Leases	\$346,229	\$128,873	Govt Activities
Compensated Absences	\$222,759	N/A	Govt Activities
OVERLAPPING DEBT			
ESTIMATED OVERLAPPING DEBT STATEMENT			
Taxing Body	Debt Amount	As Of	%Ovlp Amt
Johnson Co	\$19,796,333	10/01/21	3.49
Joshua ISD	93,485,000 *	01/31/22	22.55
Total Overlapping Debt:			\$21,771,760
Joshua, City of		09/30/20	\$10,052,100
Total Direct and Overlapping Debt:			\$31,823,860
Total Direct and Overlapping Debt % of A.V.:			6.44%
Total Direct and Overlapping Debt per Capita:			\$3,756

* Gross Debt

ECONOMIC BACKGROUND

The City of Joshua is located on Highway 174 in Johnson County between Cleburne and Burleson. The City, incorporated in July 1955, is a fast growing community situated approximately 23 miles south of Fort Worth and 53 miles southwest of Dallas. Oil production is important to the economy, along with farming, dairy cows, cutting horses and race horses trained nearby. The City's 2010 population was 5,910, increasing 30.52% since 2000.

COUNTY CHARACTERISTICS

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



Johnson County is a north central Texas county created and organized in 1854 from McLennan, Hill, and Navarro Counties. Popular recreation includes water activities on Lakes Whitney, Alvarado, and Pat Cleburne.

COUNTY SEAT: Cleburne

2020 census: 179,927 increasing 19.2% since 2010
2010 census: 150,934 increasing 19.0% since 2000
2000 census: 126,811

ECONOMIC BASE

Mineral: sand, limestone and gravel.

Industry: railroad shops, manufacturing, lake recreation, distribution center and agribusiness.

Agricultural: wheat, sorghums, oats, horses, hogs, hay, dairy, cotton and cattle.

OIL AND GAS - 2021

The gas production for this county accounts for 2.01% of the total state production. The county ranks 13 out of all the counties in Texas for gas production.

GAS WELL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2018	GW Gas	173,581,642 MCF	-8.12
2019	GW Gas	144,281,188 MCF	-16.88
2020	GW Gas	142,845,995 MCF	-0.99
2021	GW Gas	117,567,958 MCF	-17.70

CONDENSATE (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2018	Condensate	11,365 BBL	-7.83
2019	Condensate	9,211 BBL	-18.95
2020	Condensate	6,680 BBL	-27.48
2021	Condensate	7,094 BBL	6.20

PARKS (Texas Parks & Wildlife)

Year	Description	Volume
2018	Cleburne State Park	83,848 Visitors
2019	Cleburne State Park	90,748 Visitors
2020	Cleburne State Park	53,132 Visitors

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2018	2017	2016
Retail Sales	\$1.9B	\$2.1B	\$2.1B
Effective Buying Income (EBI)	\$3.9B	\$3.5B	\$3.5B
County Median Household Income	\$55,313	\$51,090	\$51,169
State Median Household Income	\$61,175	\$57,227	\$55,352
% of Households with EBI below \$25K	19.1%	18.8%	9.2%
% of Households with EBI above \$25K	69.0%	70.9%	70.2%

EMPLOYMENT DATA (Texas Workforce Commission)

	2021	2020	2019
	Employed	Earnings	Employed
1st Q: 50,143	\$598.5M	49,765	\$589.5M
2nd Q: 51,397	\$649.2M	46,390	\$548.7M
3rd Q: 51,779	\$670.0M	47,943	\$576.4M
4th Q: N/A	N/A	48,988	\$651.0M
			49,682
			\$602.4M

MAJOR COLLEGES AND UNIVERSITIES: Southwestern Adventist University

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2020	1	772
2019	1	687
2018	1	741
2017	1	819
2016	1	800

2015	1	803
2014	1	822
2013	1	807
2012	1	807
2011	1	829
2010	1	790
2009	1	815
2008	1	823

TOP TAXPAYERS

Principal Taxpayers	2021 A.V.	% of A.V.
1. Mariposa South Broadway LP Residential - Apartments	\$6,216,647	1.26%
2. Stonetown 5 Clayton Borrower LLC Residential - Individual Residence	5,135,571	1.04%
3. Cypress Creek Joshua Station LP Residential - Apartments	5,128,499	1.04%
4. Rumfield Properties Inc. Residential - Residential Land	4,735,119	0.96%
5. Brookshire Grocery Co. Commercial - Grocery Store	3,573,194	0.72%
6. Oncor Electric Delivery Co. LLC Utility - Electric Utility/Power Plant	3,493,172	0.71%
7. Orrco International Industrial - Industrial Manufacturing	3,177,409	0.64%
8. Gentry Ventures LLC Industrial - Oil & Gas Drilling Services/Equipment	3,057,219	0.62%
9. BNSF Railway Co. Utility - Railroad	2,505,006	0.51%
10. UMC Energy Solutions Industrial - Industrial Manufacturing	2,500,000	0.51%
Total:	\$39,521,836	8.01%

FINANCE CONNECTED OFFICIALS

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City Secretary
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Joshua, City of

(General Obligation Debt)

Johnson County

Texas Municipal Reports

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CWOOD