

Texas Municipal Reports

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Wills Point, City of (General Obligation Debt)

Last Revised 02/03/2009

Van Zandt County

TMR # 2546

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FOR OTHER BONDS OF THE CITY. SEE SEPARATE TEXAS MUNICIPAL REPORT.

FINANCIAL STATEMENT (As of September 30, 2007)

Taxable Assessed Valuation, 2008 (100% of Market)	\$130,539,939
Total General Obligation Debt	\$9,060,000
Less: Self-Supporting	
Water & Sewer	4,159,975
Economic Development	351,962

GO Debt payable from Ad Valorem Taxes	\$4,548,063
Less: I&S Fund	7,075

Net Debt	\$4,540,988
	=====

Net Debt Per Net Assessed Valuation - 3.48%
 Net Debt Per Sq mile - \$1,261,385.56

Net Debt Per Capita - \$1,201.00
 Net Assessed Valuation Per Capita - \$34,525.24

Bureau of Census Pop: 1990 - 2,986; 2000 - 3,496
 2005 Estimated Population - 3,781
 Area: 3.60 Sq miles

PAYMENT RECORD The City has never defaulted on its Revenue Bonds and has not defaulted on its General Obligation Debt since 1935, when bonds and warrants were refunded at par with a reduction in interest rate.

TAX DATA

Tax Year	Assessed Valuation	Tax Rate	% Collections Current	% Collections Total	Year Ended
2002	\$91,369,740	\$0.5600	95.04	96.98	09/30/2003
2003	98,199,208	0.5900	97.99	99.15	09/30/2004
2004	100,030,610	0.8829	97.64	100.22	09/30/2005
2005	105,539,467	0.7000	97.46	100.49	09/30/2006
2006	124,131,510	0.7000	97.26	100.74	09/30/2007
2007	126,857,623	0.7000	(In process of collection)		
2008	130,539,939	0.7000			

Tax Rate Distribution	2008	2007	2006	2005
Operations	\$0.3900	\$0.3900	\$0.3750	\$0.4257
I&S*	0.3100	0.3100	0.3250	0.2743
	-----	-----	-----	-----
Totals	\$0.7000	\$0.7000	\$0.7000	\$0.7000

* In actual practice, the City deposits all tax collections in the General Fund and pays debt service requirements from the General Fund and transfers from the Water & Sewer Fund.

Tax Rate Limitation: Article XI, Section 4 of Texas Constitution, applicable to cities of 5,000 or less - \$1.50 per \$100 assessed valuation for all purposes.

Municipal Sales Tax: The City has adopted the provisions of Article 1066c, VACS, Section 9. In addition some cities are subject to a property tax relief and/or an economic and industrial development tax. In 1991, the voters approved an additional 1/2 of 1% sales tax for the benefit of the Wills Point Economic Development Corporation which may be pledged to secure payment of sales tax revenue bonds issued by the Corporation. Net collections on calendar year basis are as follows:

Calendar	Total	% of Ad Val	Equiv of Ad
----------	-------	-------------	-------------

Year	Rate	Collected	Tax Levy	Val Tax Rate
2004	2.000%	\$513,711	58.16%	\$0.51
2005	2.000	573,302	77.60	0.54
2006	2.000	590,341	67.93	0.48
2007	2.000	618,145	71.13	0.50

DETAILS OF GENERAL OBLIGATION DEBT

Outstanding 9/30/2007

Comb Tax & Rev C/O Ser 2000
 Tax Treatment: BQ
 Original Issue Amount \$2,000,000
 Dated Date: 04/15/2000
 Sale Date: 03/29/2000
 Delivery Date: 04/19/2000
 Sale Type: Negotiated
 Record Date: OTHER
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 02/01, 08/01
 1st Coupon Date: 08/01/2000
 Paying Agent: U.S. Trust Company of Texas, Dallas, TX
 Bond Counsel: McCall, Parkhurst & Horton
 Lead Manager: Southwest Securities

Insurance: FGIC

Use of Proceeds: Water & Sewer.

Water & Sewer 100.00%

Call Option: Bonds maturing on 02/01/2010 and 02/01/2012 and 02/01/2014 and 02/01/2016 and 02/01/2018 and 02/01/2020 callable in whole or in part on any date beginning 02/01/2008 @ par. The following term bonds are subject to mandatory sinking fund redemption each 2/1 @ par as follows: Mty 02/01/2006: 70M-02/01/2005; 75M matures 02/01/2006. Mty 02/01/2008: 80M-02/01/2007; 85M matures 02/01/2008. Mty 02/01/2010: 90M-02/01/2009; 90M matures 02/01/2010. Mty 02/01/2012: 95M-02/01/2011; 105M matures 02/01/2012. Mty 02/01/2014: 110M-02/01/2013; 115M matures 02/01/2014. Mty 02/01/2016: 120M-02/01/2015; 130M matures 02/01/2016. Mty 02/01/2018: 135M-02/01/2017; 145M matures 02/01/2018. Mty 02/01/2020: 150M-02/01/2019; 160M matures 02/01/2020.

Security : Limited Tax and a Subordinate lien on the Surplus revenues of the Water & Sewer system

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/01/2008T	85,000	5.150%	100.00%
02/01/2010T	180,000	5.300%	100.00%
02/01/2012T	200,000	5.450%	100.00%
02/01/2014T	225,000	5.450%	5.530%
02/01/2016T	250,000	5.550%	5.630%
02/01/2018T	280,000	5.650%	5.720%
02/01/2020T	310,000	5.650%	5.770%
			-----\$1,530,000

GO Ref Bds Ser 2004
 Tax Treatment: BQ
 Original Issue Amount \$1,865,000
 Dated Date: 04/01/2004
 Sale Date: 04/12/2004
 Delivery Date: 05/10/2004
 Sale Type: Negotiated
 Record Date: OTHER
 Bond Form: FR
 Denomination \$1,865,000
 Interest pays Semi-Annually: 02/01, 08/01

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1st Coupon Date: 08/01/2004
 Paying Agent: TIB-The Independent Bankers Bank, Irving, TX
 Bond Counsel: McCall Parkhurst & Horton L.L.P.
 Financial Advisor: Southwest Securities, Dallas, TX
 Lead Manager: The Independent Bankers Bank

Use of Proceeds: Refunding.

Water & Sewer 34.57%
 Economic Development 27.39%

Call Option: Bonds maturing on 02/01/2006 to 02/01/2010 callable in whole or in part on any date beginning 05/10/2004 @ par.

This issue defeased mty(s) 02/01/2005 of Comb Tax & Rev Ref Bds Ser 93 @ par.
 This issue defeased mty(s) 02/01/2005-02/01/2010 of Comb Tax & Rev C/O Ser 93 @ par.
 This issue defeased mty(s) 02/01/2005-02/01/2012 of Comb Tax & Rev C/O Ser 97 @ par.
 Mty(s) 02/01/2005 defeased by GO Ref Bds Ser 2004A @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/01/2008	320,000	3.250%	N/A
02/01/2009	330,000	3.600%	N/A
02/01/2010	335,000	4.000%	N/A
-----\$985,000			

GO Ref Bds Ser 2004A
 Tax Treatment: BQ
 Original Issue Amount \$300,000
 Dated Date: 09/01/2004
 Sale Date: 09/13/2004
 Delivery Date: 10/08/2004
 Sale Type: Negotiated
 Record Date: OTHER
 Bond Form: FR
 Denomination \$300,000
 Interest pays Semi-Annually: 08/01, 02/01
 1st Coupon Date: 02/01/2005
 Paying Agent: TIB-The Independent Bankers Bank, Irving, TX
 Bond Counsel: McCall Parkhurst & Horton L.L.P.
 Financial Advisor: Southwest Securities, Dallas, TX
 Lead Manager: The Independent Bankers Bank

Use of Proceeds: Refunding.

Water & Sewer 34.57%
 Economic Development 27.39%

Call Option: Bonds maturing on 02/01/2011 callable in whole or in part on any date beginning 08/01/2008 @ par.

This issue defeased mty(s) 02/01/2005 of GO Ref Bds Ser 2004 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/01/2011	300,000	4.950%	N/A
-----\$300,000			

Comb Tax & Rev C/O Ser 2006
 Tax Treatment: BQ
 Original Issue Amount \$6,245,000
 Dated Date: 08/15/2006
 Sale Date: 09/07/2006
 Delivery Date: 09/28/2006

Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 08/15, 02/15
 1st Coupon Date: 02/15/2007
 Paying Agent: U.S. Bank, NA, Dallas, TX
 Bond Counsel: McCall Parkhurst & Horton L.L.P.
 Financial Advisor: Southwest Securities, Dallas, TX
 Lead Manager: First Southwest Company

Insurance: CIFG

Use of Proceeds: Wastewater.

Water & Sewer 35.00%

Call Option: Bonds maturing on 08/15/2016 to 08/15/2023 and 08/15/2026 to 08/15/2030 and 08/15/2025 callable in whole or in part on any date beginning 08/15/2015 @ par. The following term bonds are subject to mandatory sinking fund redemption each 8/15 @ par as follows: Mty 08/15/2025: 415M-08/15/2024: 430M matures 08/15/2025.

Security : Limited Tax and a Subordinate lien on the Surplus revenues of the Water & Sewer system

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2012	170,000	5.000%	3.700%
08/15/2013	180,000	5.000%	3.750%
08/15/2014	185,000	5.000%	3.780%
08/15/2015	195,000	5.000%	3.820%
08/15/2016	200,000	3.875%	3.840%
08/15/2017	210,000	3.875%	3.870%
08/15/2018	220,000	3.875%	3.930%
08/15/2019	230,000	3.875%	3.970%
08/15/2020	240,000	4.000%	100.00%
08/15/2021	370,000	4.000%	4.020%
08/15/2022	380,000	4.000%	4.060%
08/15/2023	395,000	4.000%	4.090%
08/15/2026	445,000	4.100%	4.160%
08/15/2027	465,000	4.125%	4.180%
08/15/2028	485,000	4.150%	4.210%
08/15/2029	505,000	4.200%	4.240%
08/15/2030	525,000	4.200%	4.270%
08/15/2025T	845,000	4.100%	4.140%
-----\$6,245,000			

GRAND TOTAL=====> \$9,060,000

BOND DEBT SERVICE

Period Ending	Principal	Interest	Debt Service
09/30/2008	405,000.00	388,115.00	793,115.00
09/30/2009	420,000.00	372,401.25	792,401.25
09/30/2010	425,000.00	354,991.25	779,991.25
09/30/2011	395,000.00	335,892.50	730,892.50
09/30/2012	275,000.00	323,017.50	598,017.50
09/30/2013	290,000.00	308,658.75	598,658.75
09/30/2014	300,000.00	293,527.50	593,527.50
09/30/2015	315,000.00	277,813.75	592,813.75
09/30/2016	330,000.00	261,126.25	591,126.25
09/30/2017	345,000.00	245,955.00	590,955.00
09/30/2018	365,000.00	229,907.50	594,907.50
09/30/2019	380,000.00	213,048.75	593,048.75
09/30/2020	400,000.00	195,378.75	595,378.75

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09/30/2021	370,000.00	181,258.75	551,258.75
09/30/2022	380,000.00	166,458.75	546,458.75
09/30/2023	395,000.00	151,258.75	546,258.75
09/30/2024	415,000.00	135,458.75	550,458.75
09/30/2025	430,000.00	118,443.75	548,443.75
09/30/2026	445,000.00	100,813.75	545,813.75
09/30/2027	465,000.00	82,568.75	547,568.75
09/30/2028	485,000.00	63,387.50	548,387.50
09/30/2029	505,000.00	43,260.00	548,260.00
09/30/2030	525,000.00	22,050.00	547,050.00

	9,060,000.00	4,864,792.50	13,924,792.50

COMPUTED ON BASIS OF MANDATORY REDEMPTION

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 09/30/2008	\$793,115
I&S Fds all G.O. issues 09/30/2007	\$7,075*
2007 I&S Fund Tax Levy @ 90%	353,933
Economic Development	100,063
Water & Sewer	384,635

* In actual practice, the City deposits all tax collections in the General Fund and pays debt service requirements from the General Fund and transfers from the Water & Sewer Fund.

SELF SUPPORTING DEBT

The September 30, 2007 CAFR reports the following General Obligation Debt being paid from revenues other than ad valorem taxes; thus considered self-supporting.

Source	Amount of Debt
Water & Sewer	\$4,159,975
Economic Development	\$351,962

STATEMENT OF REVENUES AND EXPENDITURES FOR ECONOMIC DEVELOPMENT CORPORATION

	Fiscal Year Ended			
	09-30-2007	09-30-2006	09-30-2005	09-30-2004
Revenues:				
Sales Tax	\$154,577	\$147,085	\$212,977	\$129,599
Other	75,900	81,633	73,509	32,374
Total	\$230,477	\$228,718	\$286,486	\$161,973
Expenses:				
Public Service	\$0	\$26,000	\$0	\$0
Administrative	0	0	21,314	13,186
Contractual Svcs	10,534	15,112	10,584	15,663
Public Works	52,606	272	37,942	6,030
Debt Service	97,161	225,314	75,412	97,952
Capital Outlay	140,761	0	65,046	0
Other	18,809	16,151	3,515	1,708
Total	\$319,871	\$282,849	\$213,813	\$134,539
Net Income	(\$89,394)	(\$54,131)	\$72,673	\$27,434
Beginning Fund Balance	\$336,359	\$390,489	\$912,066	\$912,066
Prior Period Adjustments	-0-	-0-	\$(437,854)	\$ 10,421
Ending Fund Balance	\$246,965	\$336,359	\$390,489	\$912,066

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED

Election Date	Purpose	Amount Authorized	Issued To Date	Unissued
07/06/63	Sewer Imprps	\$25,000	\$0	\$25,000*

*Due to the age of the authorization, it is not expected these will be issued.

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.

Changes in Texas Municipal Retirement System (TMRS) Actuarial Method and Plan Assumptions

In early 2007, TMRS informed each of the member cities that the current actuarial assumptions did not take into account updated service credits or cost of living increases which are granted to retirees. These benefits, which some cities adopted, have been historically funded on a pay-as-you-go basis. This has led to regular increases in member cities' rates and a decrease in the overall funding of the retirement system. TMRS announced that it intended to study the impact of these benefit components and make potential changes in the way benefits are being funded.

After careful deliberation, the TMRS board approved several changes at its November and December meetings to the actuarial methods and plan assumptions. The board changed the actuarial method from unit credit to projected unit credit. Projected unit credit will allow the actuaries to consider the future financial impact of updated service credits and cost of living increases, and these benefits will begin to be pre-funded instead of funded on a pay-as-you-go basis. To mitigate the impact of this change, the board approved an eight year transition period. During this time, cities will be able to phase in the higher contribution rates instead of being required to fund these new rates immediately. Also, the board changed the amortization period from a 25-year open period to a 30-year closed period. Under a closed amortization period, contribution rates are higher, but a greater percentage of the unfunded balance is paid off each year. Finally, the board approved changes to the investment policy. TMRS has historically invested solely in fixed income investments. The board authorized the selection of an investment advisor to begin shifting a portion of investments into equity securities as a way to diversify the portfolio's holdings and earn higher returns than could be obtained with fixed income investments.

TMRS will inform member cities of the financial impact of these changes in 2008 after completing its annual actuarial study of the plan.

Contribution Rates (Percentage of gross covered salary)

	2009	2008
Employee:	5.00%	5.00%
Maximum Rate:	9.50%	
City:	8.80%*	9.05%

* The City has elected a phase-in rate. See Explanation in paragraphs above. The City's Grand Total Rate without Maximum or Phase-in for 2009 was 11.21%.

Actuarial Valuation as of	12/31/2007	12/31/2006
Assets	\$1,414,484	\$1,346,966
Accrued Liabilities	\$2,303,699	\$1,948,871
(Unfunded)/Overfunded Liab.	(\$889,215)	(\$601,905)
Funded Ratio	61.40%	69.12%
Annual Covered Payroll	N/A	\$1,113,489
(Unfunded)/Overfunded Liability as a % of Covered Payroll	N/A	54.06%

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2007 Source: Texas Municipal Retirement System 12/31/2007 CAFR
2006 Source: City of Wills Point 09/30/2007 CAFR

NON-FUNDED DEBT PAYABLE (As of September 30, 2007)

The City reports additional debt in the principal amount of \$9,533 under Govt Activities and \$233,062 under Liabilities as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Reported Under
Note	\$9,533	3.81%	\$10,905	Govt Activities
Notes	233,062	4.95/6.00	73,568	Liabilities

ESTIMATED OVERLAPPING DEBT STATEMENT

Taxing Body	Net Debt			Amount Ovlpg
	Amount	As Of	%Ovlpg	
Van Zandt Co	\$7,595,000	* 01/31/09	5.90	\$448,105
Wills Point ISD	6,381,548	08/31/07	25.68	1,638,782
Total Net Overlapping Debt:				\$2,086,887

Wills Point, City of	09/30/07	\$4,540,988
Total Direct and Overlapping Debt:		\$6,627,875

Total Direct and Overlapping Debt % of A.V.:	5.08%
Total Direct and Overlapping Debt % of Capita:	\$1,753

* Gross Debt

ECONOMIC BACKGROUND

The City of Wills Point is a livestock market center located on U.S. Highway 80, approximately nine miles south of Lake Tawakoni. Lake Tawakoni is one of the largest fresh water reservoirs in the State of Texas and attracts many people to the City each year. The City's 2000 population was 3,496, an increase of 17.1% since 1990. Local manufacturers produce dresses, monuments, electron beam guns, and ready mix concrete.

County Characteristics: Van Zandt County was created and organized in 1848 from Henderson County. The economy is diversified by oil, tourism and agribusiness. The Texas Almanac designates nurseries, beef cattle, dairies and vegetables as principal sources of agricultural income. The county seat is Canton.

Retail sales in 2005 totaled \$393.8 million. The 2000 county-wide census was 48,140, an increase of 26.9% since 1990. The total 2005 Effective Buying Income was \$841.0 million with a median of \$34,972 per household compared to the state median of \$38,804.* A total of 73.2% of the households had Effective Buying Incomes in excess of \$20,000, while 26.8% had incomes below \$20,000.* The Texas Employment Commission reported 10,501 persons employed with earnings of \$71.9 million the first quarter of 2008.

Minerals produced in the county include oil and gas. Purtil Creek State Park attracted 65,295 visitors during the 2001 season. Harvest Trends, a publication of the Texas Forest Service, indicates 571,351 cubic feet of timber produced in 2006 with a delivered value of \$777,000.

Any data on population, value added by manufacturing or production of minerals or agricultural products are from US Census or other official sources.

* Sales & Marketing Management: 2005 Survey of Buying Power; further reproduction not licensed.

Major Employers*	# Employees
Wills Point ISD	460
Education	
Van Zandt County	212
Municipality	
Crestwood Nursing Home	130
Convalescent Home	
Tawakoni Plant Farm	95
Nursery Gower	
Brookshire Food Store	86
Retail Grocery	
R & R Milwork	65
Cabinet Manufacturer	
Fire-Tech Protection Systems	50
Fire Protection Systems	
City of Wills Point	34
Local Government	
Utility Recycling Services	30
Recycling	
Griffin Products	25
Stainless Steel Manufacturing	

*Source: City of Wills Point CAFR 09/30/2007.

Principal Taxpayers	2008 AV	% of AV
1. Crestwood Senior Care Center LLC Commercial	\$3,516,990	2.69%
2. Brookshire Grocery Co Grocery Store	3,047,260	2.33%
3. Oncore Electric Delivery Co LLC Electric Utility	2,008,980	1.54%
4. Murrey Motor Co Auto Dealership	1,221,530	0.94%
5. AT&T Telephone Utility	1,220,349	0.93%
6. Charlie Dee Ellis Land/Improvements	1,016,780	0.78%
7. J R & Denise H Everett Personal	996,860	0.76%
8. Deen Implements Equipment	838,020	0.64%
9. Wills Point Inv Group Land/Improvements	830,000	0.64%
10. Griffin Products Inc Sink Manufacturing	815,940	0.63%
Total:	\$15,512,709	11.88%*

* Rounding differences

FINANCE CONNECTED OFFICIALS

Mayor
Scott McGriff
P.O. Box 505
Wills Point, TX 75169-0505
Phone: 903-873-2578
Fax: 903-873-5512
mayor@cityofwillspoint.com

City Manager
Jim Stephens
P.O. Box 505
Wills Point, TX 75169-0505
Phone: 903-873-2578

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Fax: 903-873-5512
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Finance Administrator
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Phone: 903-873-2578
Fax: 903-873-5512
tbingram@cityofwillspoint.com

Tax Assessor/Collector
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Fax: 903-567-2944
vzcotax@vzinet.com

Chief Appraiser
Brenda Barnett
Van Zandt County Appraisal District
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