



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of September 30, 2023)

Net Taxable Assessed Valuation ("A.V."), 2024	\$531,742,455
Total General Obligation Debt	\$14,795,000
Less: Self-Supporting (a) Water & Sewer	14,040,350

GO Debt payable from Ad Valorem Taxes	\$754,650
Less: I&S Fund	429,776

Net Debt	\$324,874
	=====

(a) The September 30, 2023 Audit 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 - 0.06%
Net Debt Per Sq mile - \$41,123.29
Net Debt Per Capita - \$33.19

Net Taxable Assessed Valuation Per Capita - \$54,325.96

Bureau of Census Pop: 2010 - 11,002
Bureau of Census Pop: 2020 - 10,078
2023 Estimated Population - 9,788
Area: 7.90 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Tax Year	A.V.	Tax Rate	Adjusted Levy	% Collections Total	Year Ended
2018	\$405,940,770	\$0.5647	\$2,292,348	100.75	09/30/2019
2019	\$415,268,251	\$0.5647	\$2,345,061	99.79	09/30/2020
2020	\$423,975,538	\$0.5342	\$2,264,962	99.89	09/30/2021
2021	\$435,855,720	\$0.5362	\$2,336,971	99.66	09/30/2022
2022	\$457,197,251	\$0.5299	\$2,422,688	101.28	09/30/2023
2023	\$505,662,673	\$0.5200	\$2,625,918	(In process of collection)	
2024	\$531,742,455				

Tax Rate Distribution	2023	2022	2021	2020
M&O	\$0.3703	\$0.4026	\$0.4114	\$0.4182
I&S	\$0.1497	\$0.1273	\$0.1248	\$0.1160
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Totals	\$0.5200	\$0.5299	\$0.5362	\$0.5342

TAX ABATEMENT

The tax abatement for the 2024 assessed valuation was \$15,812,802.

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 economic development (Type A) effective October of 1993. 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
2020	1.500%	\$2,045,185	90.30%	\$0.48
2021	1.500	2,255,646	96.52	0.52
2022	1.500	2,322,857	95.88	0.51
2023	1.500	2,361,269	89.92	0.47

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 9/30/2023)

GO Ref Bds Ser 2016

Tax Treatment: Bank Qualified
Original Issue Amount \$3,795,000.00
Dated Date: 07/01/2016
Sale Date: 07/08/2016
Delivery Date: 08/10/2016
Sale Type: Negotiated
NIC: 2.5533%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 03/15, 09/15
1st Coupon Date: 09/15/2016

Paying Agent: UMB Bank, Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Dallas, TX
Lead Manager: Raymond James
Underwriter's Counsel: Locke Lord LLP, Dallas, TX

Insurance: Assured Guaranty Inc. (AG)

Water & Sewer 73.00%

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
Comb Tax & Rev C/O Ser 2005

Refunded Amount	Mat Date	Coupon	Price	Sched Call
55,000.00	03/15/2017	3.750	Par	09/15/2016
120,000.00	03/15/2019	4.000	Par	09/15/2016
135,000.00	03/15/2021	4.050	Par	09/15/2016
225,000.00	03/15/2024	4.250	Par	09/15/2016
270,000.00	03/15/2027	4.300	Par	09/15/2016
315,000.00	03/15/2030	4.375	Par	09/15/2016

Tax & WW & SS Rev C/O Ser 2009

Refunded Amount	Mat Date	Coupon	Price	Sched Call
175,000.00	03/15/2021	5.000	Par	03/15/2019
295,000.00	03/15/2023	5.000	Par	03/15/2019
255,000.00	03/15/2025	5.250	Par	03/15/2019
285,000.00	03/15/2027	5.500	Par	03/15/2019
320,000.00	03/15/2029	5.500	Par	03/15/2019
540,000.00	03/15/2032	5.500	Par	03/15/2019
890,000.00	03/15/2036	5.500	Par	03/15/2019

Maturity	Amount	Coupon	Orig Price/Yield	Reoffering
03/15/2024	205,000.00	3.0000%	1.500%	

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Vernon, City of

(General Obligation Debt)

Wilbarger County

Texas Municipal Reports

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Last Revised: 9/13/2024

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03/15/2025	210,000.00	4.0000%	1.650%
03/15/2026	225,000.00	4.0000%	1.700%
03/15/2028T	475,000.00	4.0000%	1.820%
03/15/2030T	525,000.00	4.0000%	1.970%
03/15/2032T	350,000.00	4.0000%	2.070%
03/15/2034T	385,000.00	4.0000%	2.170%
03/15/2036T	420,000.00	4.0000%	2.250%
-----\$2,795,000.00			

Call Option: Term bonds maturing on 03/15/2028 and 03/15/2030 and 03/15/2032 and 03/15/2034 and 03/15/2036 callable in whole or in part on any date beginning 03/15/2026 @ par.

Term Call: Term bonds maturing on 03/15/2028:	
Redemption Date	Principal Amount
03/15/2027	\$230,000
03/15/2028	\$245,000

	\$475,000

Term bonds maturing on 03/15/2030:	
Redemption Date	Principal Amount
03/15/2029	\$260,000
03/15/2030	\$265,000

	\$525,000

Term bonds maturing on 03/15/2032:	
Redemption Date	Principal Amount
03/15/2031	\$170,000
03/15/2032	\$180,000

	\$350,000

Term bonds maturing on 03/15/2034:	
Redemption Date	Principal Amount
03/15/2033	\$190,000
03/15/2034	\$195,000

	\$385,000

Term bonds maturing on 03/15/2036:	
Redemption Date	Principal Amount
03/15/2035	\$200,000
03/15/2036	\$220,000

	\$420,000

Comb Tax & Surplus Rev C/O Ser 2021

Tax Treatment: Tax Exempt
Original Issue Amount \$12,000,000.00
Dated Date: 09/15/2021
Sale Date: 09/14/2021
Delivery Date: 10/21/2021
Sale Type: Private Placement
NIC: 2.2900%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 09/15, 03/15
1st Coupon Date: 03/15/2022

Paying Agent: UMB Bank, Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: Hilltop Securities Inc., Dallas, TX
Purchaser: Texas Water Development Board

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

Water & Sewer 100.00%

Use of Proceeds: Water.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
03/15/2024	355,000.00	0.3100%	100.00%
03/15/2025	355,000.00	0.4300%	100.00%
03/15/2026	360,000.00	0.5700%	100.00%
03/15/2027	360,000.00	0.7100%	100.00%
03/15/2028	365,000.00	0.8400%	100.00%
03/15/2029	365,000.00	0.9700%	100.00%
03/15/2030	370,000.00	1.0800%	100.00%
03/15/2031	370,000.00	1.1600%	100.00%
03/15/2032	375,000.00	1.4300%	100.00%
03/15/2033	380,000.00	1.6600%	100.00%
03/15/2034	385,000.00	1.7700%	100.00%
03/15/2035	395,000.00	1.9000%	100.00%
03/15/2036	400,000.00	2.0100%	100.00%
03/15/2037	405,000.00	2.1000%	100.00%
03/15/2038	415,000.00	2.0900%	100.00%
03/15/2039	425,000.00	2.0500%	100.00%
03/15/2040	435,000.00	2.0900%	100.00%
03/15/2041	440,000.00	2.1200%	100.00%
03/15/2042	450,000.00	2.5300%	100.00%
03/15/2043	460,000.00	2.5300%	100.00%
03/15/2044	475,000.00	2.5300%	100.00%
03/15/2045	485,000.00	2.3000%	100.00%
03/15/2046	495,000.00	2.6500%	100.00%
03/15/2047	510,000.00	2.7400%	100.00%
03/15/2048	520,000.00	2.7400%	100.00%
03/15/2049	535,000.00	2.7400%	100.00%
03/15/2050	550,000.00	2.7400%	100.00%
03/15/2051	565,000.00	2.7400%	100.00%
-----\$12,000,000.00			

Call Option: Bonds maturing on 03/15/2032 to 03/15/2051 callable in whole or in part inversely on any date beginning 09/15/2031 @ par.

Grand Total =====> \$14,795,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/24	560,000.00	339,339.75	899,339.75
09/30/25	565,000.00	330,751.25	895,751.25
09/30/26	585,000.00	320,262.00	905,262.00
09/30/27	590,000.00	308,858.00	898,858.00
09/30/28	610,000.00	296,547.00	906,547.00
09/30/29	625,000.00	283,143.75	908,143.75
09/30/30	635,000.00	268,875.50	903,875.50
09/30/31	540,000.00	256,031.50	796,031.50
09/30/32	555,000.00	244,204.25	799,204.25
09/30/33	570,000.00	230,969.00	800,969.00
09/30/34	580,000.00	216,707.75	796,707.75
09/30/35	595,000.00	201,648.00	796,648.00
09/30/36	620,000.00	185,475.50	805,475.50
09/30/37	405,000.00	172,803.00	577,803.00
09/30/38	415,000.00	164,213.75	579,213.75
09/30/39	425,000.00	155,520.75	580,520.75
09/30/40	435,000.00	146,618.75	581,618.75
09/30/41	440,000.00	137,409.00	577,409.00
09/30/42	450,000.00	127,052.50	577,052.50
09/30/43	460,000.00	115,541.00	575,541.00
09/30/44	475,000.00	103,713.25	578,713.25
09/30/45	485,000.00	92,127.00	577,127.00

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09/30/46	495,000.00	79,990.75	574,990.75
09/30/47	510,000.00	66,445.00	576,445.00
09/30/48	520,000.00	52,334.00	572,334.00
09/30/49	535,000.00	37,880.50	572,880.50
09/30/50	550,000.00	23,016.00	573,016.00
09/30/51	565,000.00	7,740.50	572,740.50

	14,795,000.00	4,965,219.00	19,760,219.00
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2024	560,000.00	03.79%
09/30/2025	565,000.00	07.60%
09/30/2026	585,000.00	11.56%
09/30/2027	590,000.00	15.55%
09/30/2028	610,000.00	19.67%
09/30/2029	625,000.00	23.89%
09/30/2030	635,000.00	28.19%
09/30/2031	540,000.00	31.84%
09/30/2032	555,000.00	35.59%
09/30/2033	570,000.00	39.44%
09/30/2034	580,000.00	43.36%
09/30/2035	595,000.00	47.38%
09/30/2036	620,000.00	51.57%
09/30/2037	405,000.00	54.31%
09/30/2038	415,000.00	57.11%
09/30/2039	425,000.00	59.99%
09/30/2040	435,000.00	62.93%
09/30/2041	440,000.00	65.90%
09/30/2042	450,000.00	68.94%
09/30/2043	460,000.00	72.05%
09/30/2044	475,000.00	75.26%
09/30/2045	485,000.00	78.54%
09/30/2046	495,000.00	81.89%
09/30/2047	510,000.00	85.33%
09/30/2048	520,000.00	88.85%
09/30/2049	535,000.00	92.46%
09/30/2050	550,000.00	96.18%
09/30/2051	565,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 09/30/2024		\$899,340
I&S Fds all G.O. issues 09/30/2023	\$429,776	
2023 I&S Fund Tax Levy @ 90%	681,279	
Water & Sewer	815,188	

Total	1,926,243	

OPERATING STATEMENT

WATERWORKS & SEWER SYSTEM OPERATING EXPERIENCE - 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.

	Fiscal Year Ended			
	09-30-2023	09-30-2022	09-30-2021	09-30-2020
Revenue:				
Water Service	\$4,399,239	\$4,330,072	\$4,148,001	\$3,849,801
Sewer Service	2,464,069	2,435,299	2,404,619	2,254,927

Other	978,863	351,200	215,342	275,777

Total Revenues	\$7,842,171	\$7,116,571	\$6,767,962	\$6,380,505
Expenses	\$2,868,198	\$2,880,178	\$2,571,979	\$2,392,697
Available For Debt Service	\$4,973,973	\$4,236,393	\$4,195,983	\$3,987,808

OPERATING DATA

	Fiscal Year Ended			
	9-30-23	9-30-22	9-30-21	9-30-20
CUSTOMER COUNT:				
Water	4,102	4,128	4,128	4,106
Sewer	3,777	3,803	3,800	3,817

SYSTEM DESCRIPTION

WATER SUPPLY Three well fields. The City has a total of 42 wells, all producing water from the Seymour Formation, which is alluvial material found at varying depths in the area. Nine of the City's wells are located in the field in Vernon, six wells are located at Orbison Park, and the other 27 wells are sited in the Odell and Winston fields. Wells in the City are at an average depth of 40 feet to 48 feet, while those in the Odell and Winston fields are at an average depth of 115 feet. Total capacity of all wells is approximately 8.5 million gallons per day.

RATES AND FEES

Water Rates

Old Rates (Effective as of October 1, 2014)			
	Gallons		
First	1,000	\$33.62(Min)	
Over	1,000	3.15/M	

New Rates (Effective as of May 1, 2015)			
	Gallons		
First	1,000	\$41.62(Min)	
Over	2,000	3.40/M	

Sewer/Wastewater Rates

Old Rates (Effective as of October 1, 2014)			
	Gallons	Residential & Commercial	
First	1,000	\$27.45(Min)	
Over	1,000	2.20/M	

New Rates (Effective as of May 1, 2015)			
	Gallons	Residential & Commercial	
First	1,000	\$35.45(Min)	
Over	2,000	2.45/M	

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 890 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,

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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 annual comprehensive financial report (ACFR) that can be obtained at www.TMRS.com.

Required Contribution Rates (Percentage of gross covered salary)

Employee:	2024	2023
Maximum Rate:	7.00%	7.00%
City:	No Max	No Max
	12.86%	12.33%

Actuarial Valuation as of	12/31/2022	12/31/2021
Assets	\$23,204,166	\$22,378,614
Accrued Liabilities	\$25,675,021	\$24,452,362
(Unfunded)/Overfunded Liab.	(\$2,470,855)	(\$2,073,748)

Funded Ratio	90.38%	91.52%
Annual Covered Payroll	\$4,479,547	\$4,090,207
(Unfunded)/Overfunded Liability as a % of Covered Payroll	(55.16)%	(50.70)%

Pension Liability - Beginning	\$24,452,362	\$23,249,772
Pension Liability - Ending (a)	\$25,675,021	\$24,452,362

Contributions Employer	\$518,731	\$499,006
Contributions Employee	\$313,568	\$286,314

Plan Fiduciary Net Position Beg	\$24,358,187	\$21,954,309
Plan Fiduciary Net Position End (b)	\$22,113,180	\$24,358,187

Net Pension Liability (a) - (b) (Pension Liab - Fiduciary Position)	\$3,561,841	\$94,175
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Plan Fiduciary Net Position as a % of Total Pension Liability	86.13%	99.61%
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Covered Employee Payroll	\$4,479,547	\$4,090,207
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Net Pension Liability as a % of Covered Payroll	79.51%	2.30%
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Membership Data

Inactive employees or beneficiaries currently receiving benefits	82	76
Inactive employees entitled to but not yet receiving benefits	136	130
Active employees	85	86
Total	303	292

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.

	12/31/2022	12/31/2021
Covered Payroll	\$4,479,547	\$4,090,207
Changes in the Total OPEB Liability		
Total OPEB Liability - BOY	\$488,678	\$467,270
Changes for the year		
Service Cost	\$21,950	\$20,860
Interest on Total OPEB Liability	\$9,049	\$9,378
Changes of benefit terms including TMRS plan participation	\$0	\$0
Differences between expected and actual experience	(\$5,504)	(\$5,368)
Changes in assumptions or other inputs	(\$155,067)	\$14,126
Benefit payments	(\$15,678)	(\$17,588)
Net changes	(\$145,250)	\$21,408
Total OPEB Liability - EOY	\$343,428	\$488,678
Total OPEB Liability as a Percentage of Covered Payroll	7.6666%	11.9475%
OPEB Expense (Benefit)	\$7,172	\$42,641
Number of		
Inactive employees currently receiving benefits	59	57
Inactive employees entitled to but not yet receiving benefits	21	21
Active employees	85	86
Total	165	164

Source: Texas Municipal Retirement System.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2023)

The City reports additional debt in the principal amount of \$740,473 under Business Activities, \$114,670 under Eco Dev Corp and \$4,016,980 under Govt Activities as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Fund Reported Under
Pension Liability	\$596,966	N/A	N/A	Business Activities
OPEB	\$57,558	N/A	N/A	Business Activities
Compensated Absences	\$77,345	N/A	N/A	Business Activities
Leases	\$8,604	3.57%	\$3,029	Business Activities
Notes	\$114,670	3.25%	\$81,694	Eco Dev Corp
Note	\$286,708	3.00/3.57%	\$97,942	Govt Activities
Compensated Absences	\$462,319	N/A	N/A	Govt Activities
Pension Liability	\$2,964,875	N/A	N/A	Govt Activities
OPEB	\$285,870	N/A	N/A	Govt Activities
Leases	\$17,208	3.57%	\$6,057	Govt Activities

For additional information on Pension and/or OPEB liabilities, see Pension Fund Liabilities section of this report.

**OVERLAPPING DEBT**

Taxing Body	Debt Amount	As Of	%Ovlpg	Ovlpg Amt
Vernon ISD	\$36,045,000 *	08/31/24	42.53	\$15,329,939
Wilbarger Co	-None-	08/31/24	28.49	0
Total Overlapping Debt:				\$15,329,939
Vernon, City of		09/30/23		\$324,874
Total Direct and Overlapping Debt:				\$15,654,813
Total Direct and Overlapping Debt % of A.V.:				2.94%
Total Direct and Overlapping Debt per Capita:				\$1,599

* Gross Debt

MATERIAL EVENTS AND OTHER FILINGS

This section contains excerpt(s) from or a summary of filings made by or on behalf of the issuer. The information below is an extract or summary only. The complete filing should be viewed on the Texas MAC website (www.mactexas.com) or the Electronic Municipal Market Access (EMMA) System of the Municipal Securities Rulemaking Board (<https://emma.msrb.org/>). See TMR disclaimer at the bottom of this page.

04/14/2021 - Municipal Assurance Corp Merges with AGM

"On April 1, 2021, Municipal Assurance Corp. ("MAC") merged with and into its affiliate, Assured Guaranty Municipal Corp. ("AGM"), with AGM as the surviving corporation. AGM has assumed all of MAC's insurance obligations and liabilities."

ECONOMIC BACKGROUND

The City of Vernon is located in northwest Texas in Wilbarger County, the City serves as the county seat. The City is approximately 187 miles northwest of Dallas and 50 miles west of Wichita Falls. The 2020 Census was 10,078, a decrease of 8.4% from 2010. Vernon is the retail, banking, educational and transportation center of the surrounding area which includes major agribusiness interests. Manufacturing includes a Guar processing plant and a meat processing plant. The Oklaunion Plant, a major coal powered electric generating plant owned and operated by West Texas Utilities, a subsidiary of American Electric Power, is located eight miles southeast of Vernon. The State of Texas operates a major forensic and mental health facility in Vernon and the Texas Youth Commission operates a correctional academy.

COUNTY CHARACTERISTICS

Wilbarger County is a north Texas county created in 1858 from the Bexar District. Wilbarger shares the Red River as a border with Oklahoma and is traversed by the Pease River and its tributaries. The county was the sixth largest producing county of wheat in Texas in 2016.

COUNTY SEAT: Vernon

2020 census: 12,887 decreasing 4.8% since 2010
2010 census: 13,535 decreasing 11.4% since 2000
2000 census: 15,268

ECONOMIC BASE
Mineral: oil.

Industry: government, electric generating plant and agribusiness.

Agricultural: wheat, peanuts, irrigation, cotton, beef cattle and alfalfa.

OIL AND GAS - 2023

The oil production for this county accounts for 0.04% of the total state production. The county ranks 83 out of all the counties in Texas for oil production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2020	Oil	615,731 BBL	-5.15
2021	Oil	579,896 BBL	-5.82
2022	Oil	639,111 BBL	10.21
2023	Oil	572,238 BBL	-10.46

CASINGHEAD (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2020	Casinghead	93,466 MCF	4.43
2021	Casinghead	80,944 MCF	-13.40
2022	Casinghead	66,986 MCF	-17.24
2023	Casinghead	49,689 MCF	-25.82

EMPLOYMENT DATA (Texas Workforce Commission)

	2024		2023		2022	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	5,957	\$69.1M	5,773	\$62.4M	5,704	\$59.7M
2nd Q:	N/A	N/A	5,956	\$66.3M	5,861	\$61.8M
3rd Q:	N/A	N/A	5,918	\$66.5M	5,585	\$60.0M
4th Q:	N/A	N/A	6,016	\$71.0M	5,818	\$65.5M

Starting Q4 2021 includes Federal Data

MAJOR COLLEGES AND UNIVERSITIES: Vernon College

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2023	1	2,136
2022	1	2,249
2021	1	2,358

TOP TAXPAYERS

Principal Taxpayers	2024 A.V.	% of A.V.
1. Tyson Foods Inc. Industrial - Meat Products	\$36,331,433	6.83%
2. Solvay USA Inc. Industrial - Chemical Plant	27,555,284	5.18%
3. AEP Texas Inc. Utility - Electric Utility/Power Plant	26,555,795	4.99%
4. Banc of America Leasing & Capital Commercial - Financial/Banking	10,116,204	1.90%
5. Joseph D. & Joan P. Rogers Commercial - Hotel/Motel	9,171,000	1.72%
6. Vernon FL, LLC Commercial - Car Dealership	7,495,370	1.41%
7. Atmos Energy/Mid-Tex Dist. Utility - Natural Gas Utility	6,027,106	1.13%
8. Wal-Mart Real Estate Business Trust Commercial - Retail Store	4,596,560	0.86%
9. BNSF Railway Co. Utility - Railroad	3,928,386	0.74%
Total:	\$131,777,138	24.76%

Taxpayer Concentration

As shown in the table above, the top ten taxpayers in the District currently account for 24.76% 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

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.



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