

## RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board (the Nationally Recognized Municipal Securities Information Repository) and any applicable State Information Depository pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statute.

**Issuer Name: Jack County, Texas**

**Issue(s):**

\$ 1,545,000 Tax Notes, Series 2011  
\$ 4,290,000 General Obligation Refunding Bonds, Series 2013

**Filing Format**  electronic \_\_\_ paper; If available on the Internet, give URL: \_\_\_\_\_

**CUSIP Numbers to which the information filed relates** (optional):

Nine-digit number(s) (see following page(s)):

\_\_\_ Six-digit number if information filed relates to all securities of the issuer

\* \* \*

### Financial & Operating Data Disclosure Information

Annual Financial Report or CAFR  
 Financial Information & Operating Data  
\_\_\_ Other (describe) \_\_\_\_\_

Fiscal Period Covered: FYE 2016  
\_\_\_ Monthly \_\_\_ Quarterly  Annual \_\_\_ Other: \_\_\_\_\_

\* \* \*

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: /s/ Mitchell Davenport

Name: Mitchell Davenport Title: County Judge

Employer: Jack County, Texas

Voice Telephone Number: (940) 567-2241

Email Address: countyjudge@jackcounty.org

## DESCRIPTION OF ISSUES COVERED BY THIS REPORT

### Tax Notes, Series 2011

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/18	\$ 240,000	466358BB3
	<u>\$ 240,000</u>	

### General Obligation Refunding Bonds, Series 2013

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/18	\$ 420,000	466358BG2
02/15/19	430,000	466358BH0
02/15/20	440,000	466358BJ6
02/15/21	460,000	466358BK3
02/15/22	470,000	466358BL1
02/15/23	485,000	466358BM9
	<u>\$ 2,705,000</u>	

CONTINUING DISCLOSURE REPORT  
FOR THE  
FISCAL YEAR ENDED SEPTEMBER 30, 2016

JACK COUNTY, TEXAS

GENERAL OBLIGATION DEBT



**FSC** Continuing Disclosure Services  
A Division of Hilltop Securities.

## **FINANCIAL STATEMENTS**

The audited financial statements for the County for the fiscal year ended September 30, 2016 are being separately filed directly with the Nationally Recognized Municipal Securities Information Repository and any applicable State Information Depository, and are hereby incorporated by reference into this Annual Continuing Disclosure Report.

## **SIGNATURE OF ISSUER**

The information set forth herein has been obtained from the County and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Annual Continuing Disclosure Report may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Continuing Disclosure Report will not, under any circumstances, create any implication that there has been no change in the affairs of the County or other matters described.

### **JACK COUNTY, TEXAS**

/s/ Mitchell Davenport

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Mitchell Davenport

County Judge

Approved for Submission:

03/30/2017

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Date

## **CERTIFICATE OF SUBMISSION OF ANNUAL REPORT**

Subject to the continuing disclosure requirements of SEC Rule 15c2-12, this Annual Continuing Disclosure Report for the Jack County, Texas with respect to the issues listed on the report cover was submitted directly to the National Recognized Municipal Securities Information Repository ("NRMSIR") listed below as well as to any applicable State Information Depository ("SID").

### **NRMSIR**

Municipal Securities Rulemaking Board ("MSRB")  
via the Electronic Municipal Market Access ("EMMA") system

FSC Continuing Disclosure Services, A Division of Hilltop Securities Inc.

Signed by:

/s/ Preston Gabriel

# JACK COUNTY, TEXAS GENERAL OBLIGATION DEBT REPORT

**TABLE 1 - VALUATION, EXEMPTIONS, AND GENERAL BOND DEBT**

2016/17 Market Valuation Established by Jack County Appraisal District		\$ 2,505,519,970
Less Exemptions/Reductions at 100% Market Value:		
Residence Homestead (over 65)	\$ 6,928,230	
Disabled Veterans/Persons Exemptions	3,384,150	
Agricultural Land Use Reductions	974,868,680	
Tax Abatements	329,196,610	
10% Cap Loss	366,120	
Pollution Control	16,681,220	
Miscellaneous	31,620	1,331,456,630
2016/17 Taxable Assessed Valuation		\$ 1,174,063,340
Total County Funded Debt Payable from Ad Valorem Taxes		\$ 3,590,000
Interest and Sinking Fund as of 1-31-17		\$ 216,805
Ratio General Obligation Debt to Taxable Assessed Valuation . . . . .		0.31%

2017 Estimated Population - 8,878  
Per Capita Taxable Assessed Valuation - \$132,244  
Per Capita Funded Debt Payable from Ad Valorem Taxes - \$404

**TABLE 2 - TAXABLE ASSESSED VALUATIONS BY CATEGORY**

Category	Taxable Appraised Value for Fiscal Year Ended September 30,					
	2017		2016		2015	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single Family	\$ 87,494,650	3.49%	\$ 86,854,460	2.94%	\$ 84,205,230	3.19%
Real, Residential, Multi Family	1,337,560	0.05%	1,337,560	0.05%	1,337,560	0.05%
Real, Vacant Lots/Tracts	1,437,500	0.06%	1,479,320	0.05%	1,529,510	0.06%
Real, Acreage (Land Only)	1,024,631,440	40.89%	1,022,995,110	34.57%	816,212,240	30.94%
Real, Farm and Ranch Improvements	147,074,130	5.87%	145,109,530	4.90%	130,390,640	4.94%
Real, Commercial and Industrial	339,863,220	13.56%	387,733,230	13.10%	265,668,670	10.07%
Real, Oil, Gas and Other Mineral Reserves	136,854,950	5.46%	344,745,580	11.65%	387,123,220	14.67%
Real and Tangible Personal, Utilities	577,421,550	23.05%	693,129,230	23.42%	685,266,680	25.97%
Tangible Personal, Commercial and Industrial	182,212,430	7.27%	268,951,800	9.09%	259,859,540	9.85%
Tangible Personal, Other	7,192,540	0.29%	6,897,830	0.23%	6,709,000	0.25%
Total Appraised Value Before Exemptions	\$ 2,505,519,970	100.00%	\$ 2,959,233,650	100.00%	\$ 2,638,302,290	100.00%
Less: Total Exemptions/Reductions	(1,331,456,630)		(1,565,566,850)		(1,265,894,270)	
Taxable Assessed Value	\$ 1,174,063,340		\$ 1,393,666,800		\$ 1,372,408,020	

Category	Taxable Appraised Value for Fiscal Year Ended September 30,			
	2014		2013	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single Family	\$ 85,227,760	3.24%	\$ 87,197,340	3.60%
Real, Residential, Multi Family	1,337,560	0.05%	1,418,080	0.06%
Real, Vacant Lots/Tracts	1,453,840	0.06%	1,653,140	0.07%
Real, Acreage (Land Only)	847,120,970	32.19%	843,407,660	34.78%
Real, Farm and Ranch Improvements	95,227,790	3.62%	130,247,270	5.37%
Real, Commercial and Industrial	335,834,020	12.76%	113,198,810	4.67%
Real, Oil, Gas and Other Mineral Reserves	426,444,150	16.20%	367,821,970	15.17%
Real and Tangible Personal, Utilities	606,507,710	23.05%	581,116,330	23.96%
Tangible Personal, Commercial and Industrial	225,486,170	8.57%	291,687,920	12.03%
Tangible Personal, Other	6,964,930	0.26%	7,126,060	0.29%
Total Appraised Value Before Exemptions	\$ 2,631,604,900	100.00%	\$ 2,424,874,580	100.00%
Less: Total Exemptions/Reductions	(1,344,579,500)		(1,232,697,840)	
Taxable Assessed Value	\$ 1,287,025,400		\$ 1,192,176,740	

NOTE: Valuations shown are certified taxable assessed values reported by the Jack County Appraisal District to the State Comptroller of Public Accounts. Certified values are subject to change throughout the year as contested values are resolved and the Appraisal District updates records.

**TABLE 3 - VALUATION AND GENERAL BOND DEBT HISTORY**

Fiscal Year Ended 9/30	Estimated Population	Taxable Assessed Valuation	Taxable Assessed Valuation Per Capita	Tax Debt Outstanding at End of Year	Ratio Tax Debt to Taxable Assessed Valuation	Funded Debt Per Capita
2013	8,911 <sup>(1)</sup>	\$ 1,192,176,740	\$ 133,787	\$ 5,425,000	0.46%	\$ 609
2014	8,855 <sup>(1)</sup>	1,287,025,400	145,344	4,825,000	0.37%	545
2015	8,899 <sup>(2)</sup>	1,372,408,020	154,220	4,215,000	0.31%	474
2016	8,944 <sup>(2)</sup>	1,393,666,800	155,821	3,590,000	0.26%	401
2017	8,878 <sup>(2)</sup>	1,174,063,340	132,244	2,945,000 <sup>(3)</sup>	0.25%	332

(1) Source: U.S. Census Bureau.

(2) Estimate.

(3) Projected.

**TABLE 4 - TAX RATE, LEVY, AND COLLECTION HISTORY**

Fiscal Year Ended 9/30	Tax Rate	Tax Levy	% Current Collections	% Total Collections
2013	\$0.418903	\$ 4,994,064	97.82%	98.02%
2014	0.430985	5,546,886	97.80%	97.99%
2015	0.392111	5,381,363	97.82%	98.02%
2016	0.368860	5,140,679	93.23%	93.30%
2017	0.359503	4,220,793	83.20% <sup>(1)</sup>	83.28% <sup>(1)</sup>

(1) Collections through January 31, 2017.

**TABLE 5 - TAX RATE DISTRIBUTION ANALYSIS**

	Tax Year				
	2016	2015	2014	2013	2012
Operating Fund	\$ 0.297959	\$ 0.253316	\$ 0.268292	\$ 0.286401	\$ 0.270441
Limited Tax Debt Service Fund	0.061544	0.051158	0.055292	0.057709	0.062368
Total Constitutional Tax Rate	\$ 0.359503	\$ 0.304474	\$ 0.323584	\$ 0.344110	\$ 0.332809
Farm-to-Market and Lateral Road	0.091941	0.064386	0.068527	0.086875	0.086094
Total Tax Rate	\$ 0.451444	\$ 0.368860	\$ 0.392111	\$ 0.430985	\$ 0.418903



**TABLE 6 - TEN LARGEST TAXPAYERS**

<u>Name of Taxpayer</u>	<u>Nature of Property</u>	<u>2016/17 Taxable Assessed Valuation</u>	<u>% of Total Taxable Assessed Valuation</u>
Brazos Electric Power Co-Op. Inc.	Electric Utility	\$ 209,794,000	17.87%
Oncor Electric Delivery Co.	Electric Utility	64,803,660	5.52%
Barton Chapel Wind Farm LLC	Electric Utility	58,906,600	5.02%
Worsham Steed Gas Storage LP	Natural Gas Storage Company	51,969,420	4.43%
Senate Wind	Solar Power Wind Utility	39,916,720	3.40%
Targa Midstream Services LLC	Oil and Gas Production	32,407,230	2.76%
Texas Express Pipeline	Oil and Gas Production	22,959,860	1.96%
DCP Southern Hills Pipeline LLC	Oil and Gas Production	20,433,880	1.74%
Newark E&P Operating LLC	Oil and Gas Production	16,350,940	1.39%
Enbridge Gathering (NTX) LP	Oil and Gas Production	15,433,020	1.31%
		<u>\$ 532,975,330</u>	<u>45.40%</u>

**TABLE 7 - TAX ADEQUACY**

2017 Principal and Interest Requirements	\$ 696,093
\$0.0605 Tax Rate at 98% Collection Produces	\$ 696,102
Average Annual Principal and Interest Requirements, 2017 - 2023	\$ 540,341
\$0.0470 Tax Rate at 98% Collection Produces	\$ 540,774
Maximum Principal and Interest Requirements, 2018	\$ 701,598
\$0.0610 Tax Rate at 98% Collection Produces	\$ 701,855

**TABLE 9 - PRO-FORMA GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS**

Fiscal Year Ended	Outstanding Debt			% of Principal Retired
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
9/30				
2017	\$ 645,000	\$ 51,093	\$ 696,093	
2018	660,000	41,598	701,598	
2019	430,000	34,050	464,050	
2020	440,000	28,063	468,063	
2021	460,000	20,738	480,738	73.40%
2022	470,000	12,600	482,600	
2023	485,000	4,244	489,244	100.00%
	<u>\$ 3,590,000</u>	<u>\$ 192,384</u>	<u>\$ 3,782,384</u>	

**TABLE 10 - INTEREST AND SINKING FUND BUDGET PROJECTION**

Tax Supported Debt Service Requirements, Fiscal Year Ending 9/30/2017 .....	\$	696,093
Budgeted Interest and Sinking Fund Balance as of 9/30/16 .....	\$	405,948
Budgeted Interest and Sinking Fund Tax Levy .....	<u>696,093</u>	<u>1,102,041</u>
Estimated Balance, 9/30/17 .....	\$	405,948

**TABLE 11 - OTHER OBLIGATIONS**

The County has no unfunded debt outstanding as of September 30, 2016.

**TABLE 12 - GENERAL FUND REVENUES AND EXPENDITURE HISTORY**

Revenues	Fiscal Year Ending September 30,				
	2016	2015	2014	2013	2012
Taxes, Penalty and Interest	\$ 3,473,990	\$ 3,662,081	\$ 3,668,653	\$ 3,133,975	\$ 3,001,209
Fines/Forfeitures	368,588	429,980	536,611	648,816	606,580
Other Governmental	88,518	100,053	108,647	99,183	128,972
Housing Prisoners	-	1,485	5,861	37,749	30,721
Interest	3,101	3,139	2,810	2,410	2,711
Miscellaneous	<u>164,816</u>	<u>176,615</u>	<u>153,540</u>	<u>175,930</u>	<u>127,332</u>
Total Revenues	\$ 4,099,013	\$ 4,373,353	\$ 4,476,122	\$ 4,098,063	\$ 3,897,525
<u>Expenditures</u>					
General Governmental	\$ 1,666,520	\$ 1,664,351	\$ 1,567,583	\$ 1,523,791	\$ 1,472,008
County Judge	163,383	150,525	158,173	134,006	134,956
Sheriff	1,036,221	984,133	1,025,140	951,924	1,025,006
County Clerk	211,194	212,920	220,113	171,178	170,866
Tax Assessor	296,546	302,811	290,708	267,263	270,254
District Clerk	119,429	120,848	117,182	105,220	107,832
Justice of the Peace	194,550	174,963	175,779	130,802	135,727
Treasurer	55,270	54,352	52,473	47,517	48,648
County Auditor	130,498	131,211	127,987	117,197	117,977
County Attorney	<u>161,848</u>	<u>188,455</u>	<u>189,249</u>	<u>171,179</u>	<u>172,457</u>
Total Expenditures	\$ 4,035,459	\$ 3,984,569	\$ 3,924,387	\$ 3,620,077	\$ 3,655,731
Excess (Deficiency) of Revenues Over Expenditures	\$ 63,554	\$ 388,784	\$ 551,735	\$ 477,986	\$ 241,794
Other Financing Sources (Uses):					
Operating Transfers In	\$ 9,367	\$ 20,466	\$ 94,314	\$ -	\$ -
Operating Transfers Out	<u>(20,721)</u>	<u>(20,466)</u>	<u>(94,314)</u>	<u>(24,283)</u>	<u>-</u>
Total Other Financing Sources (Uses)	\$ (11,354)	\$ -	\$ -	\$ (24,283)	\$ -
Fund Balance Beginning of Year	<u>2,707,830</u>	<u>2,319,046</u>	<u>1,767,311</u>	<u>1,313,608</u>	<u>1,071,814</u>
Fund Balance End of Year	\$ 2,760,030	\$ 2,707,830	\$ 2,319,046	\$ 1,767,311	\$ 1,313,608

**TABLE 13 - SPECIAL REVENUE FUNDS  
STATEMENT OF REVENUES AND EXPENDITURES AND CHANGES IN FUND BALANCE  
(ROAD AND BRIDGE AND OTHER)**

<u>Revenues</u>	Fiscal Year Ending September 30,				
	2016	2015	2014	2013	2012
Taxes, Penalty and Interest	\$ 872,298	\$ 939,462	\$ 1,104,256	\$ 993,844	\$ 946,988
Fines/Forfeitures	465,185	479,252	520,836	404,101	444,813
Other Governmental	700,993	728,234	4,000	238,254	88,449
Miscellaneous	97,662	204,639	173,923	173,481	140,405
Total Revenues	<u>\$ 2,136,138</u>	<u>\$ 2,351,587</u>	<u>\$ 1,803,015</u>	<u>\$ 1,809,680</u>	<u>\$ 1,620,655</u>
 <u>Expenditures</u>					
General Governmental	\$ 20,349	\$ 28,364	\$ 13,302	\$ 21,809	\$ 8,275
Maintenance of Roads and Bridges	2,431,897	1,942,341	1,436,068	1,613,566	1,516,494
County Clerk	68,047	5,997	-	-	-
County Judge	-	-	-	-	-
District Clerk	4,500	4,500	-	4,500	4,610
Debt Service:					
Principal Amounts	-	-	-	-	-
Interest and Fiscal Agent Fees	-	-	-	-	-
Total Expenditures	<u>\$ 2,524,793</u>	<u>\$ 1,981,202</u>	<u>\$ 1,449,370</u>	<u>\$ 1,639,875</u>	<u>\$ 1,529,379</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ (388,655)	\$ 370,385	\$ 353,645	\$ 169,805	\$ 91,276
 Other Financing Sources (Uses):					
Capital Lease	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Transfers In	1,658,165	1,402,467	1,261,344	1,213,344	1,183,344
Operating Transfers Out	(1,646,811)	(1,402,467)	(1,261,344)	(1,213,344)	(1,183,344)
Total Other Financing Sources (Uses)	<u>\$ 11,354</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund Balance Beginning of Year	<u>2,101,104</u>	<u>1,730,719</u>	<u>1,377,074</u>	<u>1,207,269</u>	<u>1,115,993</u>
Fund Balance End of Year	\$ 1,723,803	\$ 2,101,104	\$ 1,730,719	\$ 1,377,074	\$ 1,207,269

**TABLE 14 - CURRENT INVESTMENTS**

As of January 31, 2017, the County's investable funds were invested in the following categories:

Description	Percent	Value
Interest Bearing Bank Accounts	98.21%	\$ 8,154,567
TexSTAR	1.79%	148,434
	<u>100.00%</u>	<u>\$ 8,303,001</u>