



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of September 30, 2015)

Net Taxable Assessed Valuation ("A.V."), 2015	\$207,652,413
Total General Obligation Debt	\$4,780,000
Less: Self-Supporting (a) Water & Sewer	4,780,000
GO Debt payable from Ad Valorem Taxes	\$0
Less: I&S Fund	1,836
Net Debt	\$0

(a) The September 30, 2015 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 - 0.00%
 Net Debt Per Sq mile - \$0.00
 Net Debt Per Capita - \$0.00

Net Taxable Assessed Valuation Per Capita - \$47,022.74

Bureau of Census Pop: 2000 - 4,690
 Bureau of Census Pop: 2010 - 4,459
 2014 Estimated Population - 4,416
 Area: 4.10 Sq mile

PAYMENT RECORD: Never defaulted.

TAX DATA

Tax Year	A.V.	Tax Rate	Adjusted Levy	% Collections Current	Total	Year Ended
2010	\$126,338,730	0.7104	\$897,510	98.23	09/30/2011	
2011	154,692,549	0.7104	1,098,936	99.53	09/30/2012	
2012	221,976,930	0.7104	1,576,902	98.98	09/30/2013	
2013	222,856,380	0.7104	1,583,149	101.03	09/30/2014	
2014	201,289,245	0.7104	1,429,959	99.77	09/30/2015	
2015	207,652,413	0.7104	1,475,163	(In process of collection)		

Tax Rate Distribution	2015	2014	2013	2012
Operations	\$0.3925	\$0.3868	\$0.4215	\$0.4393
I&S	0.3179	0.3236	0.2889	0.2711
Totals	\$0.7104	\$0.7104	\$0.7104	\$0.7104

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% each for economic development Type A and Type B, effective October 1, 1996. Net allocations on calendar year basis are as follows:

Calendar Year	Rate	Total Collected	% of Ad Val Tax Levy	Equip of Ad Val Tax Rate
2012	2.000%	\$770,945	48.88%	\$0.35
2013	2.000%	883,345	55.79	0.40
2014	2.000%	1,076,957	75.32	0.54
2015	2.000%	1,107,965	75.11	0.53

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 9/30/2015)

GO Ref Bds Ser 2011

Tax Treatment: Bank Qualified
 Original Issue Amount: \$5,905,000.00
 Dated Date: 03/01/2011
 Sale Date: 03/08/2011
 Delivery Date: 04/05/2011
 Sale Type: Competitive
 TIC: 3.4058%
 Record Date: OTHER
 Bond Form: BE
 Denomination: \$5,000
 Interest pays: Semi-Annually: 02/15, 08/15
 1st Coupon Date: 08/15/2011

Paying Agent: Wells Fargo Bank, N.A., Dallas, TX
 Bond Counsel: Naman Howell Smith & Lee L.L.P.
 Financial Advisor: Specialized Public Finance Inc., Dallas, TX
 Lead Manager: The Baker Group

Water & Sewer 100.00%

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 2/15/2012-2/15/2028 of Comb Tax & WM & SS Surplus Rev C/O Ser 2004 @ par.

Maturity	Amount	Coupon	Orig Price/Yield	Reoffering
02/15/2016	300,000.00	1.8000%	100.00%	
02/15/2017	305,000.00	2.1000%	100.00%	
02/15/2018	310,000.00	2.3500%	100.00%	
02/15/2019	325,000.00	2.6000%	100.00%	
02/15/2020	335,000.00	2.8500%	100.00%	
02/15/2021	345,000.00	3.1000%	100.00%	
02/15/2022	360,000.00	3.3000%	100.00%	
02/15/2023	375,000.00	3.5000%	100.00%	
02/15/2024	390,000.00	3.6000%	100.00%	
02/15/2025	410,000.00	3.7500%	100.00%	
02/15/2026	425,000.00	3.8000%	100.00%	
02/15/2027	440,000.00	3.9000%	100.00%	
02/15/2028	460,000.00	4.0000%	100.00%	
				-----\$4,780,000.00

Call Option: Bonds maturing on 02/15/2022 to 02/15/2028 callable in whole or in part on any date beginning 02/15/2021 @ par.

Grand Total =====> \$4,780,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/16	300,000.00	151,212.50	451,212.50
09/30/17	305,000.00	145,310.00	450,310.00
09/30/18	310,000.00	138,465.00	448,465.00

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09/30/19	325,000.00	130,597.50	455,597.50
09/30/20	335,000.00	121,598.75	456,598.75
09/30/21	345,000.00	111,477.50	456,477.50
09/30/22	360,000.00	100,190.00	460,190.00
09/30/23	375,000.00	87,687.50	462,687.50
09/30/24	390,000.00	74,105.00	464,105.00
09/30/25	410,000.00	59,397.50	469,397.50
09/30/26	425,000.00	43,635.00	468,635.00
09/30/27	440,000.00	26,980.00	466,980.00
09/30/28	460,000.00	9,200.00	469,200.00
<hr/>			
	4,780,000.00	1,199,856.25	5,979,856.25

Debt Amortization Rates

Period Ending	Principal	% of Principal
		Retired
09/30/2016	300,000.00	06.28%
09/30/2017	305,000.00	12.66%
09/30/2018	310,000.00	19.14%
09/30/2019	325,000.00	25.94%
09/30/2020	335,000.00	32.95%
09/30/2021	345,000.00	40.17%
09/30/2022	360,000.00	47.70%
09/30/2023	375,000.00	55.54%
09/30/2024	390,000.00	63.70%
09/30/2025	410,000.00	72.28%
09/30/2026	425,000.00	81.17%
09/30/2027	440,000.00	90.38%
09/30/2028	460,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 09/30/2016	\$451,213
I&S Fds all G.O. issues 09/30/2015	\$1,836
2015 I&S Fund Tax Levy @ 90%	594,114
Water & Sewer	451,212

OPERATING STATEMENT

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

Statements include an undeterminable amount of sanitation expenses.

	Fiscal Year Ended			
	09-30-2015	09-30-2014	09-30-2013	09-30-2012
Revenues:				
Electric Service	\$5,863,379	\$5,779,020	\$5,849,526	\$5,777,137
Water & Sewer	1,824,868	1,954,155	1,767,456	1,859,594
Sanitation Service	612,365	611,752	601,136	617,351
Other	238,859	321,759	317,924	441,549
Total Revenues	\$8,539,471	\$8,666,686	\$8,536,042	\$8,695,631
Expenses:				
Electric	\$435,947	\$421,191	\$320,475	\$285,949
Wholesale Utilities	5,104,581	4,957,186	4,835,239	4,917,625
W & S Services	753,198	942,418	845,924	766,826
Other	883,501	717,440	606,341	653,681
Total Expenses	\$7,177,227	\$7,038,235	\$6,607,979	\$6,624,081

Available For

Debt Service	\$1,362,244	\$1,628,451	\$1,928,063	\$2,071,550
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SYSTEM DESCRIPTION AND PERTINENT CONTRACTS

ELECTRIC SYSTEM The City electric power plant was closed on December 15, 1985. All electricity is now purchased from the Brazos Electric Cooperative, Inc.

WATER SUPPLY Four wells. The City owns and operates its own water and wastewater treatment plant.

RATES, FEES AND OPERATING DATA

WATER RATES (Monthly Billing) Effective since October 1, 2008.

Inside City

Residential

Gallons		
First	1,000	\$19.00(Min)
Over	1,000	2.97/M

Commercial/Industrial

Gallons		
First	2,000	\$21.00(Min)
Over	2,000	3.07/M

Outside City

Residential

Gallons		
First	1,000	\$25.50(Min)
Over	1,000	3.37/M

Commercial

Gallons		
First	2,000	\$28.50(Min)
Over	2,000	3.47/M

SEWER RATES (Monthly Billing) Effective since March 1, 2002.

Residential

Gallons		Inside City	Outside City
First	3,000	\$16.00(Min)	\$18.00(Min)
Over	3,000	1.65/M	2.15/M

Commercial

Gallons		Inside City	Outside City
First	3,000	\$16.00(Min)	\$16.00(Min)
Over	3,000	2.15/M	2.90/M

ELECTRIC RATES (Monthly Billing) Historical rate changes were effective October 1, 2009 and September 20, 2015.

Old Rates (Effective October 1, 2009)

Service Charge		Kilowatt Hour
Residential	\$ 8.50	10.528 Cents
Small General Serv	8.50	10.699 Cents
Medium General Serv	14.50	10.699 Cents
Large General Serv	14.50	10.699 Cents
Commercial/Industrial #1	24.50	10.699 Cents
Commercial/Industrial #2	24.50	10.699 Cents
Commercial/Industrial #3	24.50	10.699 Cents
Power Cost Adjustment (PCS)		2.50 Cents

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Business Activities and \$611,064 under Govt Activities as follows:

	Amount	Next Year's	Reported
	Outstanding	Requirements	Under
Compensated Absences	\$72,902	N/A	Business Activities
Note	\$238,948	\$253,285	Business Activities
Lease	\$1,189,680	\$109,760*	Business Activities
Lease	\$358,302	\$54,395*	Business Activities
Leases	\$413,914	\$48,000	Govt Activities
Note	\$68,202	\$72,294	Govt Activities
Compensated Absences	\$128,948	N/A	Govt Activities

* Amount excludes interest

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Hearne ISD	\$11,155,000	* 08/31/16	48.00	\$5,354,400
Robertson Co	1,462,000	* 08/31/16	6.41	93,714
Total Overlapping Debt:				\$5,448,114
Hearne, City of		09/30/15		\$0
Total Direct and Overlapping Debt:				\$5,448,114
Total Direct and Overlapping Debt % of A.V.:				2.62%
Total Direct and Overlapping Debt per Capita:				\$1,234

* Gross Debt

ECONOMIC BACKGROUND

The City of Hearne is a ranching and manufacturing center located at the intersections of U.S. Highways 79 and 190, and State Highway 6. The 2010 census was 4,454, a 4.93% decrease since 2000.

COUNTY CHARACTERISTICS: Robertson County was one of the first counties in Texas. In 2008, 252.6 million cubic feet of natural gas were recovered, making it the 5th largest for gas production.

COUNTY SEAT: Franklin

2010 census: 16,622 increasing 3.9 % since 2000
 2000 census: 16,000 increasing 3.2 % since 1990
 1990 census: 15,511

ECONOMIC BASE

Mineral: oil, lignite coal and gas.

Industry: oil production, government, gas production and agribusiness.

Agricultural: poultry, hay, cotton, corn and beef cattle.

OIL AND GAS - 2015

The oil production for this county accounts for 0.15% of the total state production. The county ranks 63 out of all the counties in Texas for oil production. The gas production for this county accounts for 1.74% of the total state production. The county ranks 15 out of all the counties in Texas for gas production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2012	Oil	1,606,527 BBL	24.74
2013	Oil	2,220,402 BBL	38.21

2014	Oil	1,734,721 BBL	-21.87
2015	Oil	1,362,453 BBL	-21.46

CASINGHEAD (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2012	Casinghead	1,062,721 MCF	30.32
2013	Casinghead	1,172,922 MCF	10.37
2014	Casinghead	933,476 MCF	-20.41
2015	Casinghead	793,433 MCF	-15.00

GAS WELL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2012	GW Gas	136,735,531 MCF	-27.23
2013	GW Gas	131,404,092 MCF	-3.90
2014	GW Gas	117,890,447 MCF	-10.28
2015	GW Gas	93,319,881 MCF	-20.84

CONDENSATE (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2012	Condensate	7,236 BBL	-22.43
2013	Condensate	7,616 BBL	5.25
2014	Condensate	6,529 BBL	-14.27
2015	Condensate	5,528 BBL	-15.33

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2014	2013	2012
Retail Sales	\$224.6M	\$238.9M	\$107.5M
Effective Buying Income (EBI)	\$329.0M	\$317.1M	\$272.7M
County Median Household Income	\$35,397	\$33,956	\$32,091
State Median Household Income	\$50,464	\$48,646	\$47,613
% of Households with EBI below \$25K	17.6 %	18.4 %	15.5 %
% of Households with EBI above \$25K	57.9 %	55.3 %	54.9 %

EMPLOYMENT DATA (Texas Workforce Commission)

	2015		2014		2013	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	3,961	\$43.0M	3,697	\$39.2M	3,727	\$35.5M
2nd Q:	3,944	\$40.9M	3,955	\$38.7M	3,697	\$37.6M
3rd Q:	3,883	\$39.4M	3,903	\$38.5M	3,711	\$37.8M
4th Q:	3,973	\$46.7M	3,949	\$46.3M	3,742	\$41.1M

TOP 10 TAXPAYERS

Principal Taxpayers	2015 A.V.	% of A.V.
1. Motiva Enterprises LLC Commercial	\$48,727,132	23.47%
2. Gatx Corp. Commercial	11,890,408	5.73%
3. Union Pacific Railroad Co Railroad	6,792,342	3.27%
4. Sunoco Partners Magtex Convenience Store	6,760,541	3.26%
5. ECMD Inc. Commercial	4,708,099	2.27%
6. Lodging Properties LLC Real Estate	4,224,680	2.03%
7. Wilbur Ellis Co Hearne Agriculture Retail	3,856,700	1.86%
8. Hearne Steel Co Steel Mfg.	3,663,080	1.76%
9. Hearne Hospitality LLC Hotel	3,417,723	1.65%
10. Exxonmobil Oil Corporation Oil & Gas	3,277,148	1.58%
Total:	\$97,317,853	46.88%

FINANCE CONNECTED OFFICIALS

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Hearne, City of

(General Obligation Debt)

Robertson County

Texas Municipal Reports

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LB



New Rates (Effective since September 20, 2015)

	Service Charge	Kilowatt Hour
Residential	\$ 9.50	12.906 Cents
Small General Serv	9.50	12.906 Cents
Medium General Serv	15.50	12.997 Cents
Large General Serv	15.50	12.997 Cents
Commercial/Industrial #1	25.50	12.997 Cents
Commercial/Industrial #2	25.50	12.997 Cents
Commercial/Industrial #3	25.50	12.997 Cents
Power Cost Adjustment (PCS)		2.50 Cents

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.

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.

Required Contribution Rates (Percentage of gross covered salary)

	2017	2016
Employee:	7.00%	7.00%
City:	15.80%(a)	15.18%

(a) 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 2017 was 16.03%.

Actuarial Valuation as of	12/31/2015	12/31/2014
Assets	\$5,593,322	\$5,095,217
Accrued Liabilities	\$7,966,413	\$7,398,039

(Unfunded)/Overfunded Liab. (\$2,373,091) (\$2,302,822)

Funded Ratio	70.21%	68.87%
Annual Covered Payroll	\$2,142,523	\$2,027,841

(Unfunded)/Overfunded Liability as a % of Covered Payroll (110.76%) (113.56)%

2015 Source: Texas Municipal Retirement System 12/31/2015 CAFR
 2014 Source: Texas Municipal Retirement System 12/31/2014 CAFR

SCHEDULE OF CHANGES IN NET POSITION LIABILITY AND RELATED RATIOS

	12-31-2014
Pension Liability - Beginning	\$7,001,976
Pension Liability -Ending (a)	\$7,398,039
Contributions Employer	\$ 287,653
Contributions Employee	\$ 142,403
Plan Fiduciary Net Position - Beg	\$4,906,933
Plan Fiduciary Net Position - End (b)	\$5,307,582
Net Pension Liability (a) - (b) (Pension Liab - Fiduciary Position)	\$2,090,457
Plan Fiduciary Net Position as a % of Total Pension Liability	71.74%
Covered Employee Payroll	\$ 2,027,841
Net Pension Liability as a % of Covered Payroll	103.09%

Membership data for the pension plans are as follows:

Inactive employees or beneficiaries currently receiving benefits	24
Inactive employees entitled to but not yet receiving benefits	31
Active employees	54
Total	109

Source: City of Hearne CAFR 9/30/2015

TEXAS EMERGENCY SERVICES RETIREMENT SYSTEM

The City participates in a cost-sharing multiple employer pension plan that has a special funding situation. The plan is administered by the Texas Emergency Services Retirement System (TESRS) established and administered by the State of Texas to provide pension benefits for emergency services personnel who serve without significant monetary remuneration. At August 31, 2014, there were 109 contributing fire and/or emergency services department members participating in TESRS. For the fiscal year ending August 31, 2014 total contributions of \$85,207 were paid by the City.

SUPPLEMENTAL DEATH BENEFIT PLAN The City also participates in the cost sharing multiple-employer defined benefit group-term life insurance plan operated by TMRS known as the Supplemental Death Benefits Fund (SDBF). The City elected, by ordinance, to provide group-term life insurance coverage to both current and retired employees.

The death benefit for active employees provides a lump-sum payment approximately equal to the employee's annual salary; retired employees are insured for \$7,500; this coverage in an "other postemployment benefit." The City's contributions to the TMRS SDBF for the years ended 2015 was \$3,917, respectively.

Source: City of Hearne 9/30/2015 CAFR.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2015)

The City reports additional debt in the principal amount of \$1,859,832 under

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