



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of September 30, 2019)

Table with 2 columns: Description and Amount. Rows include Net Taxable Assessed Valuation, New Debt, Outstanding Debt, Total General Obligation Debt, Less: Self-Supporting (b), GO Debt payable from Ad Valorem Taxes, and Net Debt.

(a) Includes \$15,909,558 under review.
(b) 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 - 0.40%
Net Debt Per Sq mile - \$370,990.19
Net Debt Per Capita - \$1,293.57

Net Taxable Assessed Valuation Per Capita - \$326,105.28

Bureau of Census Pop: 2000 - 3,337
Bureau of Census Pop: 2010 - 3,418
2020 Estimated Population - 6,711
Area: 23.40 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Table with 7 columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collections Current, % Collections Total, Year Ended. Rows for years 2014 through 2019.

\* Includes \$15,909,558 for 2019 under review.
\*\* Unaudited, collections as of September 30, 2019.

Table with 5 columns: Tax Rate Distribution, 2019, 2018, 2017, 2016. Rows for Operations and I&S, with a Totals row.

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.

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 property tax reduction, effective October of 2007. Voters approved an additional sales and use tax of 1/4 of 1% for street maintenance and repair, effective April of 2010. Net allocations on calendar year basis are as follows:

Table with 5 columns: Calendar Year, Rate, Total Collected, % of Ad Val Tax Levy, Equiv of Ad Val Tax Rate. Rows for years 2016 through 2019.

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 9/30/2019)

GO Ref Bds Ser 2007

Tax Treatment: Bank Qualified
Original Issue Amount \$7,500,000.00
Dated Date: 12/15/2007
Sale Date: 12/11/2007
Delivery Date: 12/28/2007
Sale Type: Private Placement
Record Date: MSRB
Bond Form: FR
Denomination: \$5,000
Interest pays: Semi-Annually: 02/01, 08/01
1st Coupon Date: 08/01/2008

Paying Agent: Bank of America, N.A., Dallas, TX
Bond Counsel: Vinson & Elkins L.L.P.
Purchaser: Bank of America, N.A.

Water & Sewer 100.00%

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 12/1/2014 of WW & SS Rev Note Ser 2004 (originally Lake LBJ MUD (WW & SS))@ par.

Table with 4 columns: Maturity, Amount, Orig Coupon, Reoffering Price/Yield. Row for 08/01/2027T with amount 3,665,000.00 and coupon 4.0400%.

Call Option: Term bonds maturing on 08/01/2027 callable in whole or in part on any date @ par plus the "make-whole" amount as specified in the Indenture. Upon prepayment of all or part of the principal of the Bonds pursuant to an optional redemption as permitted by Section 4.02 of the Indenture, the City will pay the Owners an additional fee, the "Prepayment Fee." The Prepayment Fee shall be equal to the greater of (i) zero, or (ii) the Mark-to-Market Adjustment.

Term Call: Term bonds maturing on 08/01/2027:

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Rows for dates from 08/01/2008 to 08/01/2019 with amounts ranging from \$365,000 to \$380,000.

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08/01/2020	\$395,000
08/01/2021	\$415,000
08/01/2022	\$430,000
08/01/2023	\$445,000
08/01/2024	\$465,000
08/01/2025	\$485,000
08/01/2026	\$505,000
08/01/2027	\$525,000

**Comb Tax & Rev C/O Ser 2011**

Tax Treatment: Bank Qualified  
Original Issue Amount \$9,800,000.00  
Dated Date: 06/15/2011  
Sale Date: 06/21/2011  
Delivery Date: 07/19/2011  
Sale Type: Competitive  
TIC: 3.2622%  
Record Date: MSRB  
Bond Form: BE  
Denomination \$5,000  
Interest pays Semi-Annually: 08/15, 02/15  
1st Coupon Date: 02/15/2012

Paying Agent: Regions Bank, Houston, TX  
Bond Counsel: Vinson & Elkins L.L.P.  
Financial Advisor: Specialized Public Finance Inc., Austin, TX  
Lead Manager: FTN Financial

Security : Limited Tax and a subordinate lien on the surplus revenues of the Waterworks & Sewer system not to exceed \$1,000

Water & Sewer 39.18%

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2020	485,000.00	2.6500%	100.00%
-----\$485,000.00			

Call Option: Non-callable

**Refunded Notes: Maturities refunded by GO Ref Bds Ser 2020**

Refunded Amount	Mat Date	Coupon	Price	Sched Call
500,000.00	02/15/2021	2.850	Par	03/20/2020
515,000.00	02/15/2022	3.000	Par	03/20/2020
530,000.00	02/15/2023	3.100	Par	03/20/2020
550,000.00	02/15/2024	3.250	Par	03/20/2020
570,000.00	02/15/2025	3.400	Par	03/20/2020
590,000.00	02/15/2026	3.500	Par	03/20/2020
610,000.00	02/15/2027	3.600	Par	03/20/2020
630,000.00	02/15/2028	3.700	Par	03/20/2020
655,000.00	02/15/2029	3.800	Par	03/20/2020
680,000.00	02/15/2030	3.900	Par	03/20/2020

**Comb Tax & Rev C/O Ser 2014**

Tax Treatment: Bank Qualified  
Original Issue Amount \$9,800,000.00  
Dated Date: 05/15/2014  
Sale Date: 05/20/2014  
Delivery Date: 06/24/2014  
Sale Type: Competitive  
TIC: 3.2502%  
Record Date: MSRB  
Bond Form: BE  
Denomination \$5,000  
Interest pays Semi-Annually: 08/15, 02/15  
1st Coupon Date: 02/15/2015

Paying Agent: BOKF, N.A., Austin, TX  
Bond Counsel: Bracewell & Giuliani LLP  
Financial Advisor: Specialized Public Finance Inc., Austin, TX  
Lead Manager: Coastal Securities, Inc.  
Co-Manager: Allison, M.E. & Co., Inc.  
Co-Manager: Braymen, Lambert and Noel Securities, Ltd  
Co-Manager: Crews & Associates, Inc.  
Co-Manager: SAMCO Capital Markets, Inc.

Security : Limited Tax and a Subordinate lien on the Surplus revenues of the Water & Sewer system not to exceed \$1,000

Water & Sewer 46.80%

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2020	295,000.00	2.0000%	1.400%
02/15/2021	310,000.00	2.0000%	1.650%
02/15/2022	320,000.00	2.0000%	1.850%
02/15/2023	325,000.00	2.0000%	2.050%
02/15/2024	335,000.00	2.5000%	2.150%
02/15/2025	350,000.00	3.0000%	2.300%
02/15/2026	355,000.00	3.0000%	2.500%
02/15/2027	370,000.00	3.0000%	2.600%
02/15/2028	385,000.00	3.2500%	2.750%
02/15/2029	400,000.00	3.2500%	2.850%
02/15/2030	415,000.00	3.2500%	3.050%
02/15/2031	430,000.00	3.2500%	3.200%
02/15/2034T	1,400,000.00	3.4500%	100.00%
02/15/2035	505,000.00	4.0000%	3.630%
02/15/2036	530,000.00	4.0000%	3.680%
02/15/2037	550,000.00	3.6250%	3.700%
02/15/2038	575,000.00	3.6250%	3.750%
02/15/2039	600,000.00	3.7500%	3.800%
-----\$8,450,000.00			

Call Option: Bonds maturing on 02/15/2024 to 02/15/2031 and 02/15/2035 to 02/15/2039 and term bonds maturing on 02/15/2034 callable in whole or in part on any date beginning 02/15/2023 @ par.

**Term Call: Term bonds maturing on 02/15/2034:**

Mandatory Redemption Date	Principal Amount
02/15/2032	\$450,000
02/15/2033	\$465,000
02/15/2034	\$485,000

**Comb Tax & Rev C/O Ser 2016**

Tax Treatment: Bank Qualified  
Original Issue Amount \$3,770,000.00  
Dated Date: 09/15/2016  
Sale Date: 09/20/2016  
Delivery Date: 10/13/2016  
Sale Type: Negotiated  
NIC: 2.0548%  
Record Date: MSRB  
Bond Form: BE  
Denomination \$5,000  
Interest pays Semi-Annually: 02/15, 08/15  
1st Coupon Date: 08/15/2017

Paying Agent: BOKF, N.A., Austin, TX  
Bond Counsel: Bracewell LLP, Austin, TX  
Financial Advisor: Specialized Public Finance Inc., Austin, TX  
Lead Manager: Robert W. Baird & Co., Inc.  
Underwriter's Counsel: McCall, Parkhurst & Horton L.L.P., Austin, TX

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Security : Limited Tax and a Subordinate lien on the Surplus revenues of the Water & Sewer system not to exceed \$1,000.

PID 76.38%

Use of Proceeds: Public Improvements.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include maturities from 08/15/2020 to 08/15/2031 with a total of \$3,090,000.00.

Call Option: Bonds maturing on 08/15/2026 to 08/15/2031 callable in whole or in part on any date beginning 08/15/2025 @ par.

Comb Tax & Rev C/O Ser 2019

Tax Treatment: Bank Qualified
Original Issue Amount \$5,920,000.00
Dated Date: 11/07/2019
Sale Date: 10/15/2019
Delivery Date: 11/07/2019
Sale Type: Competitive
TIC: 2.1246%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2020

Paying Agent: BOKF, N.A., Dallas, TX
Bond Counsel: Bracewell LLP, Austin, TX
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: BOK Financial Securities, Inc.

Security : Limited Tax and a Subordinate lien on the Surplus revenues of the Water & Sewer system not to exceed \$1,000.

Water & Sewer 100.00%

Use of Proceeds: Wastewater.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include maturities from 08/15/2022 to 08/15/2035.

Table with columns: Maturity, Amount, Coupon, Price/Yield. Rows include maturities from 08/15/2036 to 08/15/2039 with a total of -\$5,920,000.00.

Call Option: Bonds maturing on 08/15/2028 to 08/15/2039 callable in whole or in part on any date beginning 08/15/2027 @ par.

GO Ref Bds Ser 2020

Tax Treatment: Tax Exempt
Original Issue Amount \$5,285,000.00
Dated Date: 03/19/2020
Sale Date: 02/18/2020
Delivery Date: 03/19/2020
Sale Type: Negotiated
NIC: 1.3811%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2020

Paying Agent: Regions Bank, Houston, TX
Bond Counsel: Bracewell LLP, Austin, TX
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: BOK Financial Securities, Inc.
Underwriter's Counsel: McCall, Parkhurst & Horton L.L.P., Austin, TX

Water & Sewer 38.69%

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues: Comb Tax & Rev C/O Ser 2011

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include refunded amounts from 500,000.00 to 680,000.00 with various maturity dates.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include maturities from 02/15/2021 to 02/15/2030 with a total of -\$5,285,000.00.

Call Option: Non Callable

Grand Total =====> \$26,895,000.00

Bond Debt Service

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Period Ending	Principal	Interest	Debt Service
09/30/20	1,435,000.00	830,429.33	2,265,429.33
09/30/21	1,440,000.00	833,939.25	2,273,939.25
09/30/22	1,740,000.00	784,523.25	2,524,523.25
09/30/23	1,800,000.00	723,401.25	2,523,401.25
09/30/24	1,870,000.00	664,285.75	2,534,285.75
09/30/25	1,935,000.00	603,362.25	2,538,362.25
09/30/26	2,000,000.00	539,493.25	2,539,493.25
09/30/27	1,950,000.00	467,616.25	2,417,616.25
09/30/28	1,480,000.00	392,000.00	1,872,000.00
09/30/29	1,535,000.00	341,243.75	1,876,243.75
09/30/30	1,590,000.00	285,525.00	1,875,525.00
09/30/31	1,005,000.00	240,618.75	1,245,618.75
09/30/32	795,000.00	209,568.75	1,004,568.75
09/30/33	815,000.00	186,885.00	1,001,885.00
09/30/34	840,000.00	163,497.50	1,003,497.50
09/30/35	870,000.00	137,487.50	1,007,487.50
09/30/36	900,000.00	109,031.25	1,009,031.25
09/30/37	930,000.00	80,137.50	1,010,137.50
09/30/38	965,000.00	51,196.88	1,016,196.88
09/30/39	1,000,000.00	20,750.00	1,020,750.00
<hr/>			
	26,895,000.00	7,664,992.46	34,559,992.46

COMPUTED ON BASIS OF MANDATORY REDEMPTION

**Debt Amortization Rates**

Period Ending	Principal	% of Principal Retired
09/30/2020	1,435,000.00	05.34%
09/30/2021	1,440,000.00	10.69%
09/30/2022	1,740,000.00	17.16%
09/30/2023	1,800,000.00	23.85%
09/30/2024	1,870,000.00	30.80%
09/30/2025	1,935,000.00	38.00%
09/30/2026	2,000,000.00	45.44%
09/30/2027	1,950,000.00	52.69%
09/30/2028	1,480,000.00	58.19%
09/30/2029	1,535,000.00	63.90%
09/30/2030	1,590,000.00	69.81%
09/30/2031	1,005,000.00	73.55%
09/30/2032	795,000.00	76.50%
09/30/2033	815,000.00	79.53%
09/30/2034	840,000.00	82.65%
09/30/2035	870,000.00	85.89%
09/30/2036	900,000.00	89.24%
09/30/2037	930,000.00	92.69%
09/30/2038	965,000.00	96.28%
09/30/2039	1,000,000.00	100.00%

**DEBT SERVICE FUND MANAGEMENT INDEX**

G.O. Debt Service Requirements for fiscal year-ending 09/30/2020	\$2,265,429
I&S Fds all G.O. issues 09/30/2019	\$79,298
2019 I&S Fund Tax Levy @ 90%	756,343
Water & Sewer	1,189,069
PID	282,797

**OPERATING STATEMENT**

WATER AND 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 and debt service payments.

Statement includes undeterminable amount of garbage expense.

	Fiscal Year Ended			
	09-30-2019	09-30-2018	09-30-2017	09-30-2016
Revenues:				
Water, Sewer & Garbage	\$8,213,077	\$7,606,899	\$6,881,681	\$6,403,306
Other	247,631	231,280	218,696	37,250
Total Revenues	\$8,460,708	\$7,838,179	\$7,100,377	\$6,440,556
Expenses	\$6,190,528	\$5,141,920	\$5,322,874	\$4,731,136
Available For Debt Service	\$2,270,180	\$2,696,259	\$1,777,503	\$1,709,420

**SYSTEM DESCRIPTION AND PERTINENT CONTRACTS**

WATER SUPPLY The City purchases bulk water by contract with the Lower Colorado River Authority; water is pumped from Lake LBJ.

**RATES AND FEES**

Water Rates

Old Rates (Effective as of October 1, 2015)	
First 5,000	\$24.75(Min)
Next 5,000	3.57/M
Next 15,000	4.35/M
Next 25,000	5.15/M
Next 50,000	6.20/M
Over 100,000	6.75/M

New Rates (Effective as of October 1, 2019)	
First 5,000	\$31.95(Min)
Next 5,000	4.61/M
Next 15,000	5.61/M
Next 25,000	6.65/M
Next 50,000	8.00/M
Over 100,000	8.71/M

Sewer/Wastewater Rates

Old Rates (Effective as of October 1, 2013)  
Inside the City - Residential

Flat Rate - \$42.25

New Rates (Effective as of October 1, 2019)  
Inside the City - Residential

Flat Rate - \$54.54

**AUTHORIZED BUT UNISSUED**

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

**PENSION FUND LIABILITY**

PENSION FUND LIABILITY The City provides pension benefits for all of its full-time employees through Nationwide Retirement Solutions, Inc. The City makes annual contributions to the plan equal to the amounts accrued for pension expense.

**NON FUNDED DEBT**

NON-FUNDED DEBT PAYABLE (As of September 30, 2019)

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The City reports additional debt in the principal amount of \$151,003 under Govt Activities and \$50,512 under W&S Fund as follows:

Table with 3 columns: Amount Outstanding, Reported Under, Govt Activities, W&S Fund

DEFICIT FUND EQUITY The Summit PID fund had a deficit fund balance of \$4,291,718 as of September 30, 2019 due to an advance owed to the Water Utility fund.

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Table with 5 columns: Taxing Body, Debt Amount, As Of, %Ovlpg, Ovlpg Amt

\* Gross Debt

ECONOMIC BACKGROUND

The City of Horseshoe Bay is a 14 square mile area located in Llano and Burnet Counties, near the City of Marble Falls, approximately 55 miles northwest of the City of Austin.

COUNTY CHARACTERISTICS: Llano County, located in the very center of Texas, is traversed by State Highways 261, 71, 29 and 16 and five farm-to-market roads.

COUNTY SEAT: Llano

2010 census: 19,301 increasing 13.2% since 2000
2000 census: 17,044 increasing 46.5% since 1990
1990 census: 11,631

ECONOMIC BASE

Mineral: vermiculite, llanite and granite.

Industry: vineyards, trade, tourism, retirement and ranch trading center.

Agricultural: sheep, goats and beef cattle.

PARKS (Texas Parks & Wildlife)
Year Description Volume
2016 Enchanted Rock State Natural Area 344,960 Visitors
2017 Enchanted Rock State Natural Area 285,081 Visitors
2018 Enchanted Rock State Natural Area 271,747 Visitors

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)
Year 2018 2017 2016
Retail Sales \$171.6M \$178.0M \$269.3M
Effective Buying Income (EBI) \$693.4M \$618.9M \$588.8M
County Median Household Income \$46,279 \$43,591 \$41,218
State Median Household Income \$61,175 \$57,227 \$55,352
% of Households with EBI below \$25K 26.9% 29.0% 16.1%
% of Households with EBI above \$25K 64.8% 62.7% 62.3%

EMPLOYMENT DATA (Texas Workforce Commission)
2019 2018 2017
Employed Earnings Employed Earnings Employed Earnings
1st Q: 4,584 \$42.7M 4,519 \$40.4M 4,566 \$38.5M
2nd Q: 4,817 \$46.3M 4,787 \$44.5M 4,717 \$42.0M
3rd Q: N/A N/A 4,816 \$44.0M 4,713 \$43.1M
4th Q: N/A N/A 4,670 \$46.7M 4,588 \$44.9M

TOP TAXPAYERS

Table with 3 columns: Principal Taxpayers, 2019 A.V., % of A.V.
1. Horseshoe Bay Resort Destinations LLC Resort \$42,049,740 1.92%
2. Summit Rock Communities LLC Developer 13,743,317 0.63%
3. Horseshoe Bay Resort Ltd. Resort 10,718,545 0.49%
4. LD Services LLC Airlines 7,165,960 0.33%
5. Manzanita Properties LLC Residential 6,406,940 0.29%
6. HSB Base LLC Residential 6,358,800 0.29%
7. Gordon V. & Margaret S. Hartman Residential 5,985,605 0.27%
8. R.J. & Stephanie Pipkin Residential 5,708,878 0.26%
9. Norma's Pirate Island LLC Residential 5,686,538 0.26%
10. Mackey W. Watkins Residential 5,412,066 0.25%
Total: \$109,236,389 4.99%

FINANCE CONNECTED OFFICIALS

Mayor
Dr. Cynthia Clinesmith
1 Community Dr
Horseshoe Bay, TX 78657
Phone: 830-598-9940
Fax: 830-598-8744
ccclinesmith@horseshoe-bay-tx.gov

City Manager
Stan R. Farmer
1 Community Dr
Horseshoe Bay, TX 78657
Phone: 830-598-9940
Fax: 830-598-8744
sfarmer@horseshoe-bay-tx.gov

City Secretary
Kerri Craig

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Horseshoe Bay, TX 78657  
Phone: 830-598-8741  
Fax: 830-598-8744  
city@horseshoe-bay-tx.gov

Finance Director  
Margie Cardenas  
1 Community Dr  
Horseshoe Bay, TX 78657  
Phone: 830-598-9907  
Fax: 830-598-8744  
mcardenas@horseshoe-bay-tx.gov

Tax Assessor/Collector  
Kris Fogelberg  
Llano County Tax Office  
100 West Sandstone  
Llano, TX 78643  
Phone: 325-247-4165  
Fax: 325-247-5205  
taxinfo@co.llano.tx.us

Chief Appraiser  
Scott Dudley  
Llano County Appraisal District  
103 E. Sandstone  
Llano, TX 78643  
Phone: 325-247-3065  
Fax: 325-247-4656  
sdudley@llanocad.net

Chief Appraiser-Tax A/C  
Stan Hemphill  
Burnet County Appraisal District  
223 S Pierce St  
Burnet, TX 78611  
Phone: 512-756-8291  
Fax: 512-756-7873  
stanad@nctv.com

JNP