

BUDGET AMENDMENT

Date: 9/12/2022 Department: Jail

HONORABLE COMMISSIONERS COURT OF JOHNSON COUNTY:

PURSUANT TO CHAPTER 111 OF LOCAL GOVERNMENT CODE:

THE COMMISSIONERS COURT MAY AUTHORIZE AN EXPENDITURE AS AN AMENDMENT TO THE ORIGINAL BUDGET TO MEET AN UNUSUAL AND UNFORESEEN CONDITION THAT COULD NOT HAVE BEEN INCLUDED IN THE ORIGINAL BUDGET THROUGH THE USE OF REASONABLY DILIGENT THOUGHT AND ATTENTION. (Ref. LGC Sec. 111.011)

I WOULD LIKE TO REQUEST THE FOLLOWING AMENDMENTS TO THE COUNTY BUDGET:

FUND	DEPARTMENT	LINE ITEM TITLE	AMOUNT
0800	0000	49000	15,865,000.00
0800	0000	49500	253,944.10
0800	6100	61000	292,061.96
0800	6100	61999	15,824,475.68

REASON To recognize bond refunding.

DEPARTMENT HEAD *[Signature]*

THERE ARE NOT AREAS IN THE CURRENT BUDGET TO REDUCE IN ORDER TO FUND THE ABOVE MENTIONED ITEMS.

COMMISSIONERS COURT

SEP 12 2022

[Signature]
Roger Harmon, Johnson County Judge
Voted: yes, no, abstained

[Signature]
Rick Bailey, Comm. Pct. #1
Voted: yes, no, abstained

[Signature]
Kenny Howell, Comm. Pct. #2
Voted: yes, no, abstained

[Signature]
Mike White, Pct. #3
Voted: yes, no, abstained

[Signature]
Larry Woolley, Comm. Pct. #4
Voted: yes, no, abstained

ATTEST: *[Signature]*
Becky Ivey, County Clerk



GEN OB REFUNDING BONDS, TAXABLE SERIES 2021

FY22 BUDGET AMENDMENT

AMENDMENT

Account #	Description	YTD	YTD Budget	YTD Available		GL Type
0800-0000-49000-00	Bond Proceeds	15,865,000.00	0.00	-15,865,000.00		Revenue
0800-0000-49500-00	Bond Premium/Discount	253,944.10	0.00	-253,944.10	-16,118,944.10	Revenue
0800-6100-61000-00	Other Related Cost	292,361.96	300.00	-292,061.96		Expense
0800-6100-61999-00	Payment To Escrow Agents	15,824,475.68	0.00	-15,824,475.68	-16,116,537.64	Expense
		32,235,781.74	300.00	-32,235,481.74	2,406.46	***

***Amend all 4 accounts. Difference between revenue and expense amendment is a \$2,406.46 reimbursement of costs received into Cash 10300 and reducing Other Related Cost 61000.

TRANSFER

Account #	Description	YTD	YTD Budget	YTD Available		GL Type
0800-6100-60030-00	P and I Cert Of Oblig 2015	1,140,041.30	1,746,860.00	606,818.70		Expense
0800-6100-60035-00	P and I General Obligation Ref	601,935.91	0.00	-601,935.91	***	Expense
		1,741,977.21	1,746,860.00	4,882.79		

***Transfer \$602,000 from 60030 to 60035

Cash Flow Verification Report

Johnson County, Texas

December 7, 2021

Contents

Letter

Exhibit A **Schedule of Sources and Uses of Funds**

Exhibit B **Escrow Account Cash Flow**

Exhibit B-1 **Cash Receipts From and Purchase Price
of the Open-Market Securities**

Exhibit B-2 **Debt Service Payments on the Refunded Certificates and
Debt Service Payments to Maturity on the Refunded Certificates**

Appendix I **Applicable schedules provided by Hilltop Securities Inc.**



Johnson County
Two North Main Street
Cleburne, Texas

McCall, Parkhurst & Horton L.L.P.
717 North Harwood Street, Suite 900
Dallas, Texas

Zions Bancorporation, National Association,
dba Amegy Bank Division
1801 Main Street, Suite 400
Houston, Texas

Texas Attorney General's Office
300 West 15th Street, Seventh Floor
Austin, Texas

Hilltop Securities Inc.
717 North Harwood Street, Suite 3400
Dallas, Texas

The Baker Group
400 West Main Street, Suite 153
Babylon, New York

\$15,865,000
Johnson County, Texas
General Obligation Refunding Bonds, Taxable Series 2021
Dated November 15, 2021

We have performed the procedures described in this report, at the request of Johnson County, Texas (the "County") and Hilltop Securities Inc. (the "Financial Advisor"), to verify the mathematical accuracy of certain computations contained in the schedules attached in Appendix I provided by the Financial Advisor. These procedures were performed solely to assist you in the issuance of the above-captioned bond issue (the "Bonds") for the purpose of refunding a portion of the County's outstanding Certificates of Obligation, Taxable Series 2015 (the "Refunded Certificates") as summarized below.

Series	Principal Issued	Dated	Principal Refunded	Maturities Refunded	Redemption Date	Redemption Price
2015	\$20,605,000	November 1, 2015	\$14,065,000	2-15-26 to 2-15-30 and 2-15-35	2-15-25	100%

VERIFICATION OF ESCROW ACCOUNT CASH FLOW SUFFICIENCY

The Financial Advisor provided us with schedules (Appendix I) summarizing the future escrow account cash receipts and disbursements. These schedules indicate that there will be sufficient cash available in the escrow account to pay the principal and interest on the Refunded Certificates assuming the Refunded Certificates will be redeemed on February 15, 2025 at 100 percent of par plus accrued interest.

The attached Exhibit A (Schedule of Sources and Uses of Funds) was prepared based upon information provided by the Financial Advisor.

As part of our engagement to recalculate the schedules attached as Appendix I we prepared schedules attached hereto as Exhibits B through B-2 independently calculating the future escrow account cash receipts and disbursements and compared the information used in our calculations to the information listed below contained in applicable pages of the following documents:

- Trade confirmations provided by the Financial Advisor used to acquire certain United States Treasury Bills (the "T-Bills") and Notes (the "T-Notes") (collectively referred to as the "Open-Market Securities") insofar as the Open-Market Securities are described as to the principal amounts, interest rates, purchase prices and maturity dates; and
- Order for the Refunded Certificates provided by McCall, Parkhurst & Horton L.L.P. insofar as the Refunded Certificates are described as to the maturity and interest payment dates, principal amounts, interest rates and optional redemption date and price.

Our procedures, as summarized in Exhibits B through B-2, verified the mathematical accuracy of the schedules provided by the Financial Advisor summarizing the future escrow account cash receipts and disbursements. The schedules provided by the Financial Advisor and those prepared by us reflect that the anticipated receipts from the Open-Market Securities, together with an initial cash deposit of \$985.66 to be deposited into the escrow account on December 7, 2021, will be sufficient to pay, when due, the principal and interest related to the Refunded Certificates assuming the Refunded Certificates will be redeemed on February 15, 2025 at 100 percent of par plus accrued interest.

* * * * *

Public Finance Partners relied on the accuracy, completeness and reliability of all information provided to it by, and on all decisions and approvals of, the County. In addition, Public Finance Partners has relied on any information provided to it by the County's retained advisors, consultants or legal counsel.

This report is intended solely for the information and use of those to whom this letter is addressed and is not intended to be and should not be used by anyone other than these specified parties.

December 7, 2021

Johnson County, Texas

SCHEDULE OF SOURCES AND USES OF FUNDS

December 7, 2021

SOURCES:

Principal amount of the Bonds
 Net original issue premium

\$15,865,000.00
 253,944.10
\$16,118,944.10

49000
 49500

USES:

Purchase price of the Open-Market Securities
 Beginning cash deposit to the escrow account
 Underwriter's discount
 Costs of issuance

\$15,823,490.02
 985.66
 161,155.45
 133,312.97
\$16,118,944.10

61999
 61999
 61000
 61000

Johnson County, Texas

ESCROW ACCOUNT CASH FLOW

<u>Dates</u>	<u>Cash receipts from Open- Market Securities (Exhibit B-1)</u>	<u>Debt service payments on Refunded Certificates (Exhibit B-2)</u>	<u>Cash balance</u>
Cash deposit on December 7, 2021			\$985.66
02-10-22	\$154,000.00		154,985.66
02-15-22	148,640.01	\$303,409.03	216.64
08-15-22	303,640.01	303,409.03	447.62
02-15-23	303,477.51	303,409.03	516.10
08-15-23	303,405.01	303,409.03	512.08
02-15-24	303,306.88	303,409.03	409.93
08-15-24	303,148.13	303,409.03	149.03
02-15-25	14,368,260.00	14,368,409.03	0.00
	<u>\$16,187,877.55</u>	<u>\$16,188,863.21</u>	

Johnson County, Texas

CASH RECEIPTS FROM AND PURCHASE PRICE
OF THE OPEN-MARKET SECURITIES

Receipt date	Principal	Interest rate	Interest	Cash receipts from Open-Market Securities
02-10-22	\$154,000	0.000%		\$154,000.00
02-15-22			\$148,640.01	148,640.01
08-15-22	155,000	1.500%	148,640.01	303,640.01
02-15-23	156,000	1.375%	147,477.51	303,477.51
08-15-23	157,000	0.125%	146,405.01	303,405.01
02-15-24	157,000	2.750%	146,306.88	303,306.88
08-15-24	159,000	2.375%	144,148.13	303,148.13
02-15-25	14,226,000	2.000%	142,260.00	14,368,260.00
	<u>\$15,164,000</u>		<u>\$1,023,877.55</u>	<u>\$16,187,877.55</u>

The purchase price of the Open-Market Securities is shown below:

Type	Maturity date	Principal amount	Interest rate	Price	Cost	Accrued interest	Purchase price
T-Bills	02-10-22	\$154,000	0.000%	100.000000%	\$154,000.00		\$154,000.00
T-Notes	08-15-22	155,000	1.500%	100.980000%	156,519.00	\$720.24	157,239.24
T-Notes	02-15-23	156,000	1.375%	101.390000%	158,168.40	664.48	158,832.88
T-Notes	08-15-23	157,000	0.125%	99.610000%	156,387.70	60.79	156,448.49
T-Notes	02-15-24	157,000	2.750%	104.890000%	164,677.30	1,337.49	166,014.79
T-Notes	08-15-24	159,000	2.375%	104.620000%	166,345.80	1,169.82	167,515.62
T-Notes	02-15-25	14,226,000	2.000%	103.861238%	14,775,299.65	88,139.35	14,863,439.00
		<u>\$15,164,000</u>			<u>\$15,731,397.85</u>	<u>\$92,092.17</u>	<u>\$15,823,490.02</u>

Johnson County, Texas

**DEBT SERVICE PAYMENTS ON THE REFUNDED CERTIFICATES AND
DEBT SERVICE PAYMENTS TO MATURITY ON THE REFUNDED CERTIFICATES**

<u>Date</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Interest</u>	<u>Debt service payments</u>
02-15-22			\$303,409.03	\$303,409.03
08-15-22			303,409.03	303,409.03
02-15-23			303,409.03	303,409.03
08-15-23			303,409.03	303,409.03
02-15-24			303,409.03	303,409.03
08-15-24			303,409.03	303,409.03
02-15-25	\$14,065,000	(1)	303,409.03	14,368,409.03
	<u>\$14,065,000</u>		<u>\$2,123,863.21</u>	<u>\$16,188,863.21</u>

(1) Actual maturity dates, principal amounts and interest rates are as follows:

<u>Date</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Interest</u>	<u>Debt service payments to maturity</u>
02-15-22			\$303,409.03	\$303,409.03
08-15-22			303,409.03	303,409.03
02-15-23			303,409.03	303,409.03
08-15-23			303,409.03	303,409.03
02-15-24			303,409.03	303,409.03
08-15-24			303,409.03	303,409.03
02-15-25			303,409.03	303,409.03
08-15-25			303,409.03	303,409.03
02-15-26	\$1,160,000	3.602%	303,409.03	1,463,409.03
08-15-26			282,517.43	282,517.43
02-15-27	1,205,000	3.762%	282,517.43	1,487,517.43
08-15-27			259,851.38	259,851.38
02-15-28	1,250,000	3.922%	259,851.38	1,509,851.38
08-15-28			235,338.88	235,338.88
02-15-29	1,300,000	4.082%	235,338.88	1,535,338.88
08-15-29			208,805.88	208,805.88
02-15-30	1,355,000	4.202%	208,805.88	1,563,805.88
08-15-30			180,337.33	180,337.33
02-15-31	1,420,000	4.627%	180,337.33	1,600,337.33
08-15-31			147,485.63	147,485.63

Johnson County, Texas

**DEBT SERVICE PAYMENTS ON THE REFUNDED CERTIFICATES AND
DEBT SERVICE PAYMENTS TO MATURITY ON THE REFUNDED CERTIFICATES**

<u>Date</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Interest</u>	<u>Debt service payments to maturity</u>
02-15-32	1,485,000	4.627%	147,485.63	1,632,485.63
08-15-32			113,130.15	113,130.15
02-15-33	1,555,000	4.627%	113,130.15	1,668,130.15
08-15-33			77,155.23	77,155.23
02-15-34	1,630,000	4.627%	77,155.23	1,707,155.23
08-15-34			39,445.18	39,445.18
02-15-35	1,705,000	4.627%	39,445.18	1,744,445.18
	<u>\$14,065,000</u>		<u>\$5,818,815.45</u>	<u>\$19,883,815.45</u>

APPENDIX I

**Applicable schedules provided by
Hilltop Securities Inc.**



SOURCES AND USES OF FUNDS

Johnson County, Texas
General Obligation Refunding Bonds, Taxable Series 2021
Purchaser: The Baker Group, Oklahoma City, OK
Callable on 2/15/2031 @ Par
Final Numbers

Dated Date 12/07/2021
Delivery Date 12/07/2021

Sources:

Bond Proceeds:	
Par Amount	15,865,000.00
Net Premium	253,944.10
	<hr/>
	16,118,944.10
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Uses:

Refunding Escrow Deposits:	
Cash Deposit	985.66
Open Market Purchases	15,823,490.02
	<hr/>
	15,824,475.68
Delivery Date Expenses:	
Cost of Issuance	133,312.97
Underwriter's Discount	161,155.45
	<hr/>
	294,468.42
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	16,118,944.10
	<hr/> <hr/>

ESCROW SUFFICIENCY

Johnson County, Texas
General Obligation Refunding Bonds, Taxable Series 2021
Purchaser: The Baker Group, Oklahoma City, OK
Callable on 2/15/2031 @ Par
Final Numbers

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
12/07/2021		985.66	985.66	985.66
02/10/2022		154,000.00	154,000.00	154,985.66
02/15/2022	303,409.03	148,640.01	-154,769.02	216.64
08/15/2022	303,409.03	303,640.01	230.98	447.62
02/15/2023	303,409.03	303,477.51	68.48	516.10
08/15/2023	303,409.03	303,405.01	-4.02	512.08
02/15/2024	303,409.03	303,306.88	-102.15	409.93
08/15/2024	303,409.03	303,148.13	-260.90	149.03
02/15/2025	14,368,409.03	14,368,260.00	-149.03	
	16,188,863.21	16,188,863.21	0.00	

ESCROW CASH FLOW

Johnson County, Texas
General Obligation Refunding Bonds, Taxable Series 2021
Purchaser: The Baker Group, Oklahoma City , OK
Callable on 2/15/2031 @ Par
Final Numbers

Date	Principal	Interest	Net Escrow Receipts	Present Value to 12/07/2021 @ 0.7627442%
02/10/2022	154,000.00		154,000.00	153,794.97
02/15/2022		148,640.01	148,640.01	148,426.42
08/15/2022	155,000.00	148,640.01	303,640.01	302,051.75
02/15/2023	156,000.00	147,477.51	303,477.51	300,743.15
08/15/2023	157,000.00	146,405.01	303,405.01	299,528.98
02/15/2024	157,000.00	146,306.88	303,306.88	298,294.49
08/15/2024	159,000.00	144,148.13	303,148.13	297,005.67
02/15/2025	14,226,000.00	142,260.00	14,368,260.00	14,023,644.59
	15,164,000.00	1,023,877.55	16,187,877.55	15,823,490.02

Escrow Cost Summary

Purchase date	12/07/2021
Purchase cost of securities	15,823,490.02
Target for yield calculation	15,823,490.02

ESCROW COST

Johnson County, Texas
General Obligation Refunding Bonds, Taxable Series 2021
Purchaser: The Baker Group, Oklahoma City, OK
Callable on 2/15/2031 @ Par
Final Numbers

Type of Security	Maturity Date	Par Amount	Rate	Yield	Price	Cost	Accrued Interest	Total Cost
TBill	02/10/2022	154,000			100.00000000	154,000.00		154,000.00
TNote	08/15/2022	155,000	1.500%	0.079435%	100.98000000	156,519.00	720.24	157,239.24
TNote	02/15/2023	156,000	1.375%	0.205052%	101.39000000	158,168.40	664.48	158,832.88
TNote	08/15/2023	157,000	0.125%	0.356634%	99.61000000	156,387.70	60.79	156,448.49
TNote	02/15/2024	157,000	2.750%	0.502059%	104.89000000	164,677.30	1,337.49	166,014.79
TNote	08/15/2024	159,000	2.375%	0.639928%	104.62000000	166,345.80	1,169.82	167,515.62
TNote	02/15/2025	14,226,000	2.000%	0.772214%	103.86123751	14,775,299.65	88,139.35	14,863,439.00
		15,164,000				15,731,397.85	92,092.17	15,823,490.02

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
12/07/2021	15,823,490.02	985.66	15,824,475.68	0.762744%
	15,823,490.02	985.66	15,824,475.68	

ESCROW DESCRIPTIONS

Johnson County, Texas
General Obligation Refunding Bonds, Taxable Series 2021
Purchaser: The Baker Group, Oklahoma City, OK
Callable on 2/15/2031 @ Par
Final Numbers

Type of Security	Maturity Date	Par Amount	Rate	Max Rate	Yield	Interest Price	Interest Class	Interest Frequency	Interest Day Basis	Cost	Accrued Interest
Dec 7, 2021:											
TBill	02/10/2022	154,000		0.030%		100.000000	Periodic	Semiannual	ACT/360	154,000.00	
TNote	08/15/2022	155,000	1.500%	0.050%	0.079%	100.980000	Periodic	Semiannual	ACT/ACT	156,519.00	720.24
TNote	02/15/2023	156,000	1.375%	0.100%	0.205%	101.390000	Periodic	Semiannual	ACT/ACT	158,168.40	664.48
TNote	08/15/2023	157,000	0.125%	0.200%	0.357%	99.610000	Periodic	Semiannual	ACT/ACT	156,387.70	60.79
TNote	02/15/2024	157,000	2.750%	0.330%	0.502%	104.890000	Periodic	Semiannual	ACT/ACT	164,677.30	1,337.49
TNote	08/15/2024	159,000	2.375%	0.460%	0.640%	104.620000	Periodic	Semiannual	ACT/ACT	166,345.80	1,169.82
TNote	02/15/2025	14,226,000	2.000%	0.590%	0.772%	103.861238	Periodic	Semiannual	ACT/ACT	14,775,299.65	88,139.35
										15,731,397.85	92,092.17

ESCROW DESCRIPTIONS

Johnson County, Texas
General Obligation Refunding Bonds, Taxable Series 2021
Purchaser: The Baker Group, Oklahoma City, OK
Callable on 2/15/2031 @ Par
Final Numbers

Maturity Date	Total Cost
Dec 7, 2021:	
02/10/2022	154,000.00
08/15/2022	157,239.24
02/15/2023	158,832.88
08/15/2023	156,448.49
02/15/2024	166,014.79
08/15/2024	167,515.62
02/15/2025	14,863,439.00
	<hr/>
	15,823,490.02
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ESCROW REQUIREMENTS

Johnson County, Texas
General Obligation Refunding Bonds, Taxable Series 2021
Purchaser: The Baker Group, Oklahoma City, OK
Callable on 2/15/2031 @ Par
Final Numbers

Dated Date 12/07/2021
Delivery Date 12/07/2021

Period Ending	Interest	Principal Redeemed	Total
02/15/2022	303,409.03		303,409.03
08/15/2022	303,409.03		303,409.03
02/15/2023	303,409.03		303,409.03
08/15/2023	303,409.03		303,409.03
02/15/2024	303,409.03		303,409.03
08/15/2024	303,409.03		303,409.03
02/15/2025	303,409.03	14,065,000.00	14,368,409.03
	2,123,863.21	14,065,000.00	16,188,863.21

SUMMARY OF BONDS REFUNDED

Johnson County, Texas
General Obligation Refunding Bonds, Taxable Series 2021
Purchaser: The Baker Group, Oklahoma City , OK
Callable on 2/15/2031 @ Par
Final Numbers

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Certificates of Obligation, Taxable Series 2015:					
SERIALS	02/15/2026	3.602%	1,160,000.00	02/15/2025	100.000
	02/15/2027	3.762%	1,205,000.00	02/15/2025	100.000
	02/15/2028	3.922%	1,250,000.00	02/15/2025	100.000
	02/15/2029	4.082%	1,300,000.00	02/15/2025	100.000
	02/15/2030	4.202%	1,355,000.00	02/15/2025	100.000
TERM	02/15/2031	4.627%	1,420,000.00	02/15/2025	100.000
	02/15/2032	4.627%	1,485,000.00	02/15/2025	100.000
	02/15/2033	4.627%	1,555,000.00	02/15/2025	100.000
	02/15/2034	4.627%	1,630,000.00	02/15/2025	100.000
	02/15/2035	4.627%	1,705,000.00	02/15/2025	100.000
			14,065,000.00		

PRIOR BOND DEBT SERVICE

Johnson County, Texas
General Obligation Refunding Bonds, Taxable Series 2021
Purchaser: The Baker Group, Oklahoma City, OK
Callable on 2/15/2031 @ Par
Final Numbers

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2022			606,818.06	606,818.06
09/30/2023			606,818.06	606,818.06
09/30/2024			606,818.06	606,818.06
09/30/2025			606,818.06	606,818.06
09/30/2026	1,160,000	3.602%	585,926.46	1,745,926.46
09/30/2027	1,205,000	3.762%	542,368.81	1,747,368.81
09/30/2028	1,250,000	3.922%	495,190.26	1,745,190.26
09/30/2029	1,300,000	4.082%	444,144.76	1,744,144.76
09/30/2030	1,355,000	4.202%	389,143.21	1,744,143.21
09/30/2031	1,420,000	4.627%	327,822.96	1,747,822.96
09/30/2032	1,485,000	4.627%	260,615.78	1,745,615.78
09/30/2033	1,555,000	4.627%	190,285.38	1,745,285.38
09/30/2034	1,630,000	4.627%	116,600.41	1,746,600.41
09/30/2035	1,705,000	4.627%	39,445.18	1,744,445.18
	14,065,000		5,818,815.45	19,883,815.45