

RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions made 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.

THIS FILING RELATES TO ALL SECURITIES ISSUED BY THE ISSUER:

Issuer's Name: Wise County Water Supply District

Issue(s):

\$1,245,000 Unlimited Tax Refunding Bonds, Series
2011
\$2,990,000 Unlimited Tax Refunding Bonds, Series
2018

Filing Format **Electronic** (number of pages attached) **Paper** (number of pages attached)

If information is also available on the Internet, give URL: _____

CUSIP* number(s), if available, of Issuer: 977198

FINANCIAL & OPERATING DATA DISCLOSURE INFORMATION**WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)**

A. Annual Financial Information and Operating Data pursuant to Rule 15c2-12
(Financial information and operating data should not be filed with the MSRB.)

Fiscal Period Covered: September 30, 2018-September 30, 2019

B. Audited Financial Statements or CAFR pursuant to Rule 15c2-12

Fiscal Period Covered: September 30, 2018-September 30, 2019

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

Signature /s/ Murphy Davis, Sr. President/CFA Date March 31, 2020

Name Murphy Davis Sr. Title Financial Advisor

Employer Sentry Management, Inc

Address 5 Eureka Circle Suite E City Wichita Falls State TX Zip Code 76308

Telephone 940-696-2100 Fax 940-696-2810

Email Address Murphy@sentrymanagement.com Issuer Web Site Address: www.decaturtx.org

WISE COUNTY WATER DISTRICT, WISE COUNTY, TEXAS

Unlimited Tax Refunding Bonds, Series 2018

<u>Maturing</u>	<u>Principal</u>	<u>Cusip</u>
2020	300,000	977198DU1
2021	305,000	977198DV9
2022	315,000	977198DW7
2023	325,000	977198DX5
2024	340,000	977198DY3
2025	355,000	977198DZ0
2026	370,000	977198EA4
2027	<u>385,000</u>	977198EB2
	<u>\$ 2,695,000</u>	

Source: Wise County Water District, Wise County, Texas Audited Financial Statement, 9-30-19

Unlimited Tax Refunding Bonds, Series 2011

<u>Maturing</u>	<u>Principal</u>	<u>Cusip</u>
2020	305,000	977198DP2
2021	315,000	977198DQ0
2022	<u>330,000</u>	977198DR8
	<u>\$ 950,000</u>	

Source: Wise County Water District, Wise County, Texas Audited Financial Statement, 9-30-19

CONTINUING DISCLOSURE INFORMATION
WISE COUNTY WATER DISTRICT, WISE COUNTY TEXAS
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\$2,990,000 Unlimited Tax Bonds, Series 2018
 \$1,245,000 Unlimited Tax Bonds, Series 2011

ASSESSED VALUATION

TABLE 1

2018/2019 Total Market Valuation of Taxable Property		929,089,085
Less Totally Exempt Property		(143,512,166)
Market Valuation		\$ 785,576,919
Less Exemptions:		
Local, Optional Over-65 and/or Disabled Homestead	2,921,037	
Disabled and Deceased Veterans' Exemptions	3,255,046	
Production Loss	29,127,800	
10% Residential Cap	8,511,850	
Freeport	18,508,866	
Pollution Control		
Other	94,945	
Total:		<u>(62,419,544)</u>
2018/2019 Net Taxable Assessed Valuation (100% of Actual)		<u>723,157,375</u>

Source: Wise County Appraisal District and Wise County, Tx.

The difference in the Appraised Value is how the Software Vendor treats the exemptions that are prorated on or off during the year. The software vendor has had several discussions with the state regarding this issue in the past but no real solution has emerged. Requested Software vendor to please visit with them again to reach some solution.

GENERAL OBLIGATION BONDED DEBT

TABLE 2

General Obligation Debt Outstanding:

Unlimited Tax Refunding Bonds, Series 2018	\$ 2,695,000
Unlimited Tax Bonds, Series 2011	950,000
Total General Obligation Debt Outstanding:	<u>\$ 3,645,000</u>
Net General Obligation Debt to Net Assessed Valuation	<u>0.50%</u>
Net Assessed Valuation	<u>\$ 723,157,375</u>

Estimated Population	6,721
Per Capita Assessed Valuation	\$ 107,597

Source: Wise County TX Water District Texas Audited Financial Statement, 9-30-19

CONTINUING DISCLOSURE INFORMATION
 WISE COUNTY WATER DISTRICT, WISE COUNTY, TEXAS
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2016-2017 PRINCIPAL TAXPAYERS

TABLE 3

<u>Name</u>	<u>Type of Business</u>	<u>Net Taxable Assessed Valuation</u>	<u>% of Total Assessed Valuation</u>
Poco Graphite Inc	Manufacturing	\$ 20,351,341	2.81%
James Wood Motors	Auto Retail	12,225,309	1.69%
Karl Klement Properties	Retail	10,333,982	1.43%
Wal-Mart Real Estate Trust	Multi-Family	10,178,700	1.41%
Poco Graphite Inc	Manufacturing	10,155,640	1.40%
BAAG Management	Multi-Family	8,581,800	1.19%
JWM Dealership	Retail	6,651,910	0.92%
Walmart Stores #01-0421	Auto Retail	6,638,240	0.92%
Oncor Electric Delivery	Utility	6,599,362	0.91%
Lowes Home Center	Retail	6,389,300	0.88%
	Total	\$ 98,105,584	13.57%

Net Assessed Valuation \$ 723,157,375

Source: Wise County Appraisal District and Wise County, Tx

PROPERTY TAX RATES

TABLE 4

<u>Tax Year</u>	<u>Net Taxable Assessed Valuation</u>	<u>Tax Rate</u>	<u>Tax Levy</u>	<u>Current</u>	<u>Total</u>	<u>Year Ended</u>
2014-15	\$ 597,226,686	0.1275	\$ 761,464	99.28%	99.93%	9-30-15
2015-16	\$ 616,572,522	0.1275	\$ 786,130	100.61%	100.61%	9-30-16
2016-17	\$ 614,074,560	0.1275	\$ 782,945	99.47%	99.47%	9-30-17
2017-18	\$ 646,013,635	0.1175	\$ 759,066	99.47%	99.47%	9-30-18
2018-19	\$ 723,157,375	0.1025	\$ 741,236	99.00%	99.00%	9-30-19

Source: Wise County Tx and Audited Financial Statement 9-30-2019

INVESTMENT POLICIES - Current Investments

TABLE 5

As of September 30, 2018, the Districts Investable Funds of:
\$866,870 in Checking and Money Market Accounts.

Source: Wise County Water District, Wise County, Texas Audited Financial Statement, 9-30-19

CONTINUING DISCLOSURE INFORMATION
 WISE COUNTY WATER DISTRICT, WISE COUNTY, TEXAS
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COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

TABLE 6

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Operating Revenues:					
Sales of Raw Water	\$ 600,000	\$ 720,000	\$ 720,000	\$ 660,000	\$ 600,000
Tower Rental	19,873	18,313	18,200	16,874	17,668
Total Operating Revenues	<u>\$ 619,873</u>	<u>\$ 738,313</u>	<u>\$ 738,200</u>	<u>\$ 676,874</u>	<u>\$ 617,668</u>
Operating Expenses					
Raw Water Purchases	\$ 480,502	\$ 585,450	\$ 586,200	\$ 552,320	\$ 541,540
Depreciation	283,431	283,474	283,630	283,519	277,572
Engineering	-	-	-	-	-
Management Fee	18,000	18,000	18,000	18,000	18,000
Insurance	7,491	7,483	5,547	5,639	5,547
Other	11,855	16,772	8,934	7,256	3,015
Legal and Accounting/Auditing Fees	11,000	11,000	10,000	10,000	10,000
Total Operating Expenses	<u>\$ 812,279</u>	<u>\$ 922,179</u>	<u>\$ 912,311</u>	<u>\$ 876,734</u>	<u>\$ 855,674</u>
Operating Income (Loss)	(192,406)	(183,866)	(174,111)	(199,860)	(238,006)
Non Operating Revenues (Expenses)					
Ad Valorem Tax	736,058	758,014	784,257	784,466	761,809
Interest and Penalty on Property Taxes	4,536	4,106	3,954	6,337	5,249
Miscellaneous	2,202	609	346	607	849
Interest Income	23,422	14,398	5,087	1,240	1,185
Amortization of Bond Premium		25,026	21,692	21,692	21,692
Other		83,452	(3,112)	(925)	(7,930)
Debt Service Fees		(750)	(1,500)	(1,500)	(1,500)
AD Valorem Tax Assessing and Collecting Fee	(10,195)	(10,736)	(9,865)	(8,530)	(8,051)
Interest Expense	(91,275)	(87,529)	(229,076)	(249,744)	(269,624)
Principal Repayments of bonds		(193,678)	0	-	-
Capital Outlay	0	0	0	-	-
Total Non-Operating Revenues (Expenses)	<u>664,748</u>	<u>592,912</u>	<u>571,783</u>	<u>553,643</u>	<u>503,679</u>
Change in Net Assets	<u>464,732</u>	<u>409,046</u>	<u>397,672</u>	<u>353,783</u>	<u>265,673</u>
Net Position at the Beginning of the Year	<u>5,054,176</u>	<u>4,645,130</u>	<u>4,247,458</u>	<u>3,893,675</u>	<u>3,765,452</u>
Prior Period Adjustment	-	-	<u>397,672</u>	<u>(137,450)</u>	-
Net Position at the End of the Year	<u>\$ 5,518,908</u>	<u>\$ 5,054,176</u>	<u>\$ 4,645,130</u>	<u>\$ 4,110,008</u>	<u>\$ 3,765,452</u>

Source: Wise County Water District, Wise County, Texas Audited Financial Statement, 9-30-19

CONTINUING DISCLOSURE INFORMATION
 WISE COUNTY WATER DISTRICT, WISE COUNTY, TEXAS
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CLASSIFICATION OF ASSESSED VALUATION

TABLE 7

Category	Taxable Appraised Value for Fiscal Year Ended September 30,					
	2018-2019		2017-2018		2016-2017	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$296,443,243	35.34%	\$258,910,824	37.15%	\$233,523,100	35.34%
Real, Residential, Multi-Family	20,623,390	2.75%	18,758,390	2.69%	18,150,880	2.75%
Real, Vacant Lots/Tracts	6,502,914	1.03%	7,181,290	1.03%	6,806,130	1.03%
Real, Acreage (Land Only)	29,229,890	3.48%	28,167,540	4.04%	23,026,590	3.48%
Farm & Ranch Improvements	90,210	0.10%	1,255,440	0.18%	666,660	0.10%
Real, Rural Farm Land Not Qualified For C	8,562,560	0.86%	6,702,650	0.96%	5,677,380	0.86%
Real, Commercial and Industrial	285,551,034	35.02%	240,344,734	34.48%	231,450,774	35.02%
Real Minerals Oil and Gas	15,215,437	1.58%	10,149,960	1.46%	10,457,790	1.58%
Real & Tangible, Personal Utilities	15,864,663	2.44%	15,679,050	2.25%	16,146,890	2.44%
Tangible Personal Property, Business	86,889,467	14.77%	93,047,130	13.35%	97,585,950	14.77%
Mobile Homes	831,640	0.09%	655,770	0.09%	587,220	0.09%
Tangible Personal Property, Other	0	0.22%	612,000	0.09%	1,436,150	0.22%
Special Inventory	19,746,921	2.32%	15,518,600	2.23%	15,348,000	2.32%
Total Appraised Value Before Exemptions	<u>\$785,551,369</u>	<u>100.00%</u>	<u>\$ 696,983,378</u>	<u>100.00%</u>	<u>\$ 660,863,514</u>	<u>100.00%</u>
Less: Exemptions/Reductions	(62,419,544)		(50,969,743)		(49,372,154)	
Taxable Assessed Value	<u>\$ 723,131,825</u>		<u>\$ 646,013,635</u>		<u>\$ 611,491,360</u>	

Category	Taxable Appraised Value for Fiscal Year Ended September 30,			
	2015-2016		2014-2015	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$216,273,770	30.94%	\$202,132,077	29.00%
Real, Residential, Multi-Family	7,891,730	1.14%	7,418,220	1.06%
Real, Vacant Lots/Tracts	7,296,370	1.09%	7,133,680	1.02%
Real, Acreage (Land Only)	23,279,520	4.00%	26,158,860	3.75%
Farm & Ranch Improvements	569,640	0.02%	149,040	0.02%
Real, Rural Farm Land Not Qualified F	5,607,970	0.91%	5,934,340	0.85%
Real, Commercial and Industrial	242,510,714	35.42%	231,417,949	33.20%
Real Minerals Oil and Gas	23,525,290	4.55%	29,737,380	4.27%
Real & Tangible, Personal Utilities	17,929,790	2.72%	17,749,510	2.55%
Tangible Personal Property, Business	107,403,770	15.52%	107,956,550	15.49%
Mobile Homes	633,510	0.10%	653,570	0.00%
Tangible Personal Property, Other	954,320	0.18%	1,179,400	0.17%
Special Inventory	17,367,940	2.40%	15,678,450	2.25%
Total Appraised Value Before Exemptions	<u>\$ 671,244,334</u>	<u>100.00%</u>	<u>\$ 653,299,026</u>	<u>100.00%</u>
Less: Exemptions/Reductions	(54,671,812)		(56,660,144)	
Taxable Assessed Value	<u>\$ 616,572,522</u>		<u>\$ 596,638,882</u>	

Source: Wise County Appraisal District and City of Decatur, Tx

The difference in the Appraised Value is how the Software Vendor treats the exemptions that are prorated on or off during the year. The software vendor has had several discussions with the state regarding this issue in the past but no real solution has emerged. Requested Software vendor to please visit with them again to reach some solution.

WISE COUNTY WATER SUPPLY DISTRICT
WISE COUNTY, TEXAS

TABLE 8A - ESTIMATED OVERLAPPING DEBT

SCHEDULE OF DIRECT AND OVERLAPPING DEBT SEPTEMBER 30, 2019

	Taxable Appraised Valuation	Tax Rate (1)	Total Tax Debt	Estimated Overlapping Percentage	Estimated Overlapping Debt
September 30. 2019:					
WCWSD(2)	\$ 723,157,375	0.1025	\$ 4,235,000	100%	\$ 4,235,000
City of Decatur	\$ 723,157,375	0.667	\$ 6,506,250	100%	\$ 6,506,250
Decatur ISD (3)	\$ 1,921,465,149	1.34	\$ 58,452,612	33%	\$ 19,289,362
Wise County, Texas	\$ 7,314,909,941	0.36	\$ 3,136,500	10%	\$ 313,650
September 30. 2018:					
WCWSD(2)	\$644,701,301	0.1175	\$ 4,325,000	100%	\$ 4,325,000
City of Decatur	\$ 644,701,301	0.703	\$ 7,465,000	100%	\$ 7,465,000
Decatur ISD (3)	\$ 1,973,155,567	1.34	\$ 62,176,216	33%	\$ 20,315,219
Wise County, Texas	\$ 6,434,419,903	0.3789	\$ 3,075,000	10%	\$ 308,102
September 30. 2017:					
WCWSD	614,074,560	0.1275	\$ 4,880,000	100%	\$ 4,880,000
City of Decatur	614,074,560	0.703	\$ 8,860,000	100%	\$ 8,860,000
Decatur ISD	1,896,352,273	1.34	\$ 66,022,612	32%	\$ 21,379,364
Wise County	\$ 6,247,174,978	0.3464	\$ 8,935,000	10%	\$ 878,278
September 30. 2016:					
WCWSD	\$ 616,572,522	0.1275	\$ 5,415,000	100%	\$ 5,415,000
City of Decatur	\$ 616,572,522	0.703	\$ 10,220,000	100%	\$ 10,220,000
Decatur ISD	2,289,156,033	1.33	\$ 70,432,612	27%	\$ 18,970,665
Wise County	7,564,187,694	0.3139	\$ 11,770,000	8%	\$ 959,397
September 30. 2015:					
WCWSD	\$ 597,226,686	0.1275	\$ 5,935,000	100%	\$ 5,935,000
City of Decatur	\$ 597,226,686	0.703	\$ 11,525,000	100%	\$ 11,525,000
Decatur ISD	2,305,192,787	1.29	\$ 61,772,612	26%	\$ 16,003,977
Wise County	7,627,329,457	0.2989	\$ 14,335,000	8%	\$ 1,122,443

(1) Tax rates expressed in amounts per \$100.

(2) Wise County Water Supply District

(3) Decatur Independent School District

WISE COUNTY WATER SUPPLY DISTRICT
WISE COUNTY, TEXAS

TABLE 8B - ESTIMATED OVERLAPPING DEBT

Tax Adequacy with Respect to the City of Decatur, Texas Outstanding Debt Requirements

September 30, 2018:

Projected Maximum Principal and Interest Collections	\$1,224,082
\$.1918 Tax Rate at 99.00% Collection Rate	1,224,172

September 30, 2017:

Projected Maximum Principal and Interest Collections	\$1,270,140
\$.2090 Tax Rate at 99.00% Collection Rate	1,270,582

September 30, 2016:

Projected Maximum Principal and Interest Collections	\$1,256,080
\$.2058 Tax Rate at 99.00% Collection Rate	1,256,217

September 30, 2015:

Projected Maximum Principal and Interest Collections	\$1,263,490
\$.2137 Tax Rate at 99.00% Collection Rate	1,263,511

CONTINUING DISCLOSURE INFORMATION
 WISE COUNTY WATER DISTRICT, WISE COUNTY, TEXAS
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Unlimited Tax Refunding Bonds, Series 2011

TABLE 9

FISCAL YEAR ENDING 30-Sep	PRINCIPAL AMOUNT	INTEREST	DEBT SERVICE
2020	305,000	37,237	342,237
2021	315,000	25,800	340,800
2022	<u>330,000</u>	<u>13,200</u>	<u>343,200</u>
	<u>\$ 950,000</u>	<u>\$ 76,237</u>	<u>\$ 1,026,237</u>

Source: Wise County Water District, Wise County, Texas Audited Financial Statement, 9-30-19

Unlimited Tax Refunding Bonds, Series 2018

TABLE 10

FISCAL YEAR ENDING 30-Sep	PRINCIPAL AMOUNT	INTEREST	DEBT SERVICE
2020	300,000	95,600	395,600
2021	305,000	89,600	394,600
2022	315,000	80,450	395,450
2023	325,000	71,000	396,000
2024	340,000	58,000	398,000
2025	355,000	44,400	399,400
2026	370,000	30,200	400,200
2027	<u>385,000</u>	<u>15,400</u>	<u>400,400</u>
	<u>\$ 2,695,000</u>	<u>\$ 484,650</u>	<u>\$ 3,179,650</u>

Source: Wise County Water District, Wise County, Texas Audited Financial Statement, 9-30-19

Annual Requirement FOR All Debt Service

TABLE 9

FISCAL YEAR ENDING 30-Sep	PRINCIPAL AMOUNT	INTEREST	DEBT SERVICE
2020	605,000	132,837	737,837
2021	620,000	115,400	735,400
2022	645,000	93,650	738,650
2023	325,000	71,000	396,000
2024	340,000	58,000	398,000
2025	355,000	44,400	399,400
2026	370,000	30,200	400,200
2027	<u>385,000</u>	<u>15,400</u>	<u>400,400</u>
	<u>\$ 3,645,000</u>	<u>\$ 560,887</u>	<u>\$ 4,205,887</u>

Source: Wise County Water District, Wise County, Texas Audited Financial Statement, 9-30-19