RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statutes.

Issuer Name: City of Josephine, Texas

Issue(s):

$ 5,065,000 Combination Tax and Revenue Certificates of Obligation, Series 2022

$ 10,845,000 Combination Tax and Revenue Certificates of Obligation, Series 2022A

Filing Format X electronic ___ paper; If available on the Internet, give URL: _______________

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

X 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

X Annual Financial Report or ACFR

X Financial Information & Operating Data

Other (describe) ____________________

X Fiscal Period Covered: FYE 2024

Monthly Quarterly X Annual Other: ____________________

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

Signature: /s/ Melissa Stillwell

Name: Melissa Stillwell Title: Finance Director

Employer: City of Josephine, Texas

Telephone Number: 469-717-0068

Email Address: mstillwell@cityofjosephinetx.com

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

Combination Tax and Revenue Certificates of Obligation, Series 2022

Date	Principal	CUSIP
02/15/26	$ 140,000	48102AAT0
02/15/27	145,000	48102AAU7
02/15/28	155,000	48102AAV5
02/15/29	160,000	48102AAW3
02/15/30	170,000	48102AAX1
02/15/31	180,000	48102AAY9
02/15/33	380,000	48102ABA0
02/15/35	410,000	48102ABC6
02/15/37	435,000	48102ABE2
02/15/39	460,000	48102ABG7
02/15/41	490,000	48102ABJ1
02/15/43	520,000	48102ABL6
02/15/45	550,000	48102ABN2
02/15/47	585,000	48102ABQ5
	$ 4,780,000	

Combination Tax and Revenue Certificates of Obligation, Series 2022A

Date	Principal	CUSIP
02/15/26	$ 155,000	48102ABU6
02/15/27	170,000	48102ABV4
02/15/28	175,000	48102ABW2
02/15/29	190,000	48102ABX0
02/15/30	200,000	48102ABY8
02/15/31	210,000	48102ABZ5
02/15/32	230,000	48102ACA9
02/15/33	240,000	48102ACB7
02/15/34	255,000	48102ACC5
02/15/35	260,000	48102ACD3
02/15/36	275,000	48102ACE1
02/15/37	290,000	48102ACF8
02/15/38	305,000	48102ACG6
02/15/39	320,000	48102ACH4
02/15/40	335,000	48102ACJ0
02/15/41	345,000	48102ACK7
02/15/42	365,000	48102ACL5
02/15/43	375,000	48102ACM3
02/15/44	395,000	48102ACN1
02/15/45	405,000	48102ACP6
02/15/47	860,000	48102ACR2
02/15/52	4,160,000	48102ACW1
	$ 10,515,000	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2024

CITY OF JOSEPHINE, TEXAS

GENERAL OBLIGATION

HTS Continuing Disclosure Services
A Division of Hilltop Securities

FINANCIAL STATEMENTS

The audited financial statements for the City for the fiscal year ended September 30, 2024 are being filed directly with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA"), 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 City 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 City or other matters described.

City of Josephine, Texas

/s/

Melissa Stillwell

Finance Director

Approved for Submission:

03/14/2025

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 City of Josephine, Texas with respect to the issues listed on the report cover was submitted directly to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") listed below.

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

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

Signed by:

/s/ Connor McMillan

CITY OF JOSEPHINE, TEXAS
FYE 2024 GENERAL OBLIGATION DEBT REPORT

TABLE 1 - ASSESSED VALUATION AND EXEMPTION

2024/25 Market Valuation Established by Collin and Hunt County Appraisal Districts		
(excluding totally exempt property)		$348,119,811
Less Exemptions/Reductions at 100% Market Value:		
Over Age 65 and Disabled	$1,553,238	
Disabled Veterans	8,100,899	
Homestead Cap	18,460,860	
Circuit Breaker Limitation	1,120,378	
Productivity Loss	8,528,018	
Miscellaneous	54,072	37,817,465
2023/24 Taxable Assessed Valuation		$310,302,346
Total General Obligation Debt (as of 3/1/25)		$ 19,135,000
Less: Self-Supporting General Obligation Debt (as of 3/1/2025)		$ 12,375,000
Net General Obligation Debt Payable from Ad Valorem Taxes (as of 3/1/2025)		6,760,000
General Obligation Interest and Sinking Fund (as of 1/31/2025)		$ 865,579
Ratio of Net General Obligation Tax Debt to Taxable Assessed Valuation		1.94%

2025 Estimated Population - 11,607

Per Capita Taxable Assessed Valuation - $26,734

Per Capita Net General Obligation Debt Payable from Ad Valorem Taxes - $582

TABLE 2 - TAXABLE ASSESSED VALUATIONS BY CATEGORY

	Taxable Appraised Value for Fiscal Year Ended September 30,					
	2025		2024		2023	
Category	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	$ 289,712,370	83.22%	$ 255,650,789	82.16%	$211,745,235	82.89%
Real, Residential, Multi-Family	136,463	0.04%	135,336	0.04%	122,839	0.05%
Real, Vacant Lots/Tracts	7,707,790	2.21%	6,528,250	2.10%	4,291,798	1.68%
Real, Acreage (Land Only)	8,584,361	2.47%	10,051,277	3.23%	6,372,144	2.49%
Real, Farm and Ranch Improvements	4,805,941	1.38%	9,009,520	2.90%	9,380,763	3.67%
Real, Commercial and Industrial	4,598,567	1.32%	4,343,947	1.40%	4,049,543	1.59%
Real and Tangible Personal, Utilities	1,727,904	0.50%	1,518,922	0.49%	2,058,867	0.81%
Tangible Personal, Business	1,124,110	0.32%	741,086	0.24%	606,223	0.24%
Tangible Personal, Mobile Homes, Other	1,204,210	0.35%	493,141	0.16%	433,806	0.17%
Real Property, Inventory	28,518,095	8.19%	22,697,897	7.29%	16,396,306	6.42%
Total Appraised Value Before Exemptions	$ 348,119,811	100.00%	$ 311,170,165	100.00%	$255,457,524	100.00%
Adjustments	-		(1,141,081)		(1,526,976)	
Less: Total Exemptions/Reductions	37,817,465		49,577,983		41,683,296	
Taxable Assessed Value	$ 310,302,346		$ 260,451,101		$212,247,252	

	Taxable Appraised Value for Fiscal Year Ended Septemer 30,			
	2022		2021	
Category	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	$ 148,949,537	86.07%	$ 128,008,034	87.29%
Real, Residential, Multi-Family	106,572	0.06%	78,963	0.05%
Real, Vacant Lots/Tracts	3,582,293	2.07%	1,804,166	1.23%
Real, Acreage (Land Only)	4,668,520	2.70%	5,639,344	3.85%
Real, Farm and Ranch Improvements	4,295,092	2.48%	4,105,419	2.80%
Real, Commercial and Industrial	3,236,438	1.87%	1,107,535	0.76%
Real and Tangible Personal, Utilities	1,974,726	1.14%	1,608,344	1.10%
Tangible Personal, Business	515,459	0.30%	197,857	0.13%
Tangible Personal, Mobile Homes, Other	485,118	0.28%	235,640	0.16%
Real Property, Inventory	5,252,142	3.03%	3,866,075	2.64%
Total Appraised Value Before Exemptions	$ 173,065,897	100.00%	$ 146,651,377	100.00%
Adjustments	(464,153)		412,286	
Less: Total Exemptions/Reductions	12,347,667		10,518,188	
Taxable Assessed Value	$ 160,254,077		$ 135,720,903	

TABLE 3 - VALUATION AND GENERAL OBLIGATION DEBT HISTORY

Fiscal Year Ended 9/30	Estimated Population [(1)]	Taxable Assessed Valuation [(2)]	Taxable Assessed Valuation Per Capita	Net G.O. Tax Debt Outstanding at End of Year [(3)]	Ratio of Net G.O. Tax Debt to Taxable Assessed Valuation	Net G.O. Tax Debt Per Capita
2021	4,557	$ 135,720,903	$ 29,783	$ 246,000	0.18%	$ 54
2022	6,944	160,254,077	23,078	3,136,000	1.96%	452
2023	8,128	212,247,252	26,113	7,938,000	3.74%	977
2024	9,622	260,451,101	27,068	7,353,000	2.82%	764
2025	11,607	310,302,346	26,734	6,300,000	2.03%	543

TABLE 4 - TAX RATE, LEVY AND COLLECTION HISTORY

Fiscal Year Ended 9-30	Tax Rate	General Fund	Interest and Sinking Fund	Tax Levy	% Current Collections	% Total Collections
2021	$ 0.55910	$ 0.49480	$ 0.06430	$ 735,108	99.31%	100.99%
2022	0.51670	0.46244	0.05426	808,291	98.41%	100.27%
2023	0.49156	0.38008	0.11148	978,452	104.00%	105.00%
2024	0.46810	0.35662	0.11148	1,192,813	100.00%	100.00%
2025	0.46810	0.35662	0.11147	1,275,149	99.00% [(1)]	99.00% [(1)]

(1) Collections through January 31, 2025.

TABLE 5 - TEN LARGEST TAXPAYERS

Name of Taxpayer	Nature of Property	2024/2025 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
GG Liberty Ranch Ltd Partnership	Builders	$ 7,674,400	2.47%
Shepherd Place Homes Inc.	Builders	5,927,326	1.91%
Astoria Homes LLC	Builders	3,793,629	1.22%
Papadopoules Rachel Restated Rev Living Trust	Residential	1,609,750	0.52%
Tallant Rentals LLC	Residential	1,545,387	0.50%
AB Petroleum Inc.	Utilities	1,444,649	0.47%
Oncore Electric Deliveray CO LLC	Utilities	1,120,000	0.36%
Jhony Martinez	Residential	1,087,485	0.35%
Bata Trust	Residential	1,049,530	0.34%
Starlight Homes LLC	Residential	991,800	0.32%
		$ 26,243,956	8.46%

TABLE 7 – TAX ADEQUACY

Net Principal and Interest Requirements, 2025	$ 919,662	(1)
$0.30243 Tax Rate at 98% Collection Produces	$ 919,678	
Net Average Annual Principal and Interest Requirements, 2025-2052	$ 364,916	(1)
$0.12001 Tax Rate at 98% Collection Produces	$ 364,946	
Net Maximum Principal and Interest Requirements, 2030	$ 1,541,580	(1)
$0.50694 Tax Rate at 98% Collection Produces	$ 1,541,586	

(1) Excludes Self-Supporting Debt.

TABLE 8 - GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS

Fiscal Year Ending 9/30	Outstanding Debt Service			Less: Self Supported Debt Service (1)	Net Debt Service Requirements	% of Principal Retired
	Principal	Interest	Total			
2025	$ 823,000	$ 826,088	$ 1,649,088	$ 735,050	$ 914,038	
2026	870,000	786,812	1,656,812	737,150	919,662	
2027	918,000	745,183	1,663,183	738,425	924,758	
2028	963,000	701,374	1,664,374	734,025	930,349	
2029	1,074,000	655,298	1,729,298	738,800	990,498	23.29%
2030	1,675,000	604,180	2,279,180	737,600	1,541,580	
2031	390,000	526,950	916,950	735,600	181,350	
2032	415,000	505,550	920,550	738,550	182,000	
2033	435,000	485,050	920,050	737,300	182,750	
2034	455,000	465,775	920,775	737,150	183,625	40.17%
2035	470,000	446,750	916,750	737,375	179,375	
2036	490,000	427,000	917,000	737,000	180,000	
2037	510,000	406,350	916,350	735,975	180,375	
2038	530,000	384,800	914,800	734,300	180,500	
2039	555,000	363,875	918,875	737,975	180,900	52.98%
2040	575,000	343,650	918,650	737,050	181,600	
2041	595,000	322,700	917,700	735,600	182,100	
2042	620,000	300,925	920,925	738,525	182,400	
2043	640,000	278,325	918,325	735,825	182,500	
2044	665,000	254,900	919,900	737,500	182,400	68.48%
2045	685,000	230,650	915,650	733,550	182,100	
2046	710,000	205,600	915,600	734,000	181,600	
2047	735,000	179,625	914,625	733,725	180,900	
2048	765,000	151,100	916,100	736,100	180,000	
2049	800,000	119,800	919,800	736,000	183,800	87.00%
2050	830,000	87,200	917,200	734,900	182,300	
2051	865,000	53,300	918,300	737,700	180,600	
2052	900,000	18,000	918,000	734,400	183,600	100.00%
	$ 19,958,000	$ 10,876,811	$ 30,834,811	$ 20,617,150	$10,217,661	

(1) It is the City's current policy to provide these payments from respective system revenues; this policy is subject to change in the future, although the City has no current plans to do so. In the event the City changes its policy, or such revenues are not sufficient to pay debt service on such obligation, the City will be required to levy an ad valorem tax to pay such debt service. See Table 10 herein for more detailed information on the City's general obligation self-supporting debt. Includes the Certificates. Preliminary; Subject to Change.

TABLE 9 - INTEREST AND SINKING FUND BUDGET PROJECTION

Net Tax Supported Debt Service Requirements, Fiscal Year Ending 9/30/2025		$ 919,662
Interest and Sinking Fund, Fiscal Year Ending 9/30/2024	$ 865,579	
Budgeted Interest and Sinking Fund Tax Levy 24/25 Budget	303,668	
Budgeted Transfers (Capital Recovery Fees) 24/25 Budget	1,086,000	2,255,247
Estimated Balance, Fiscal Year Ending 9/30/2025		$ 1,335,585

TABLE 10 – COMPUTATION OF SELF-SUPPORTING DEBT

As of Fiscal Year Ending September 30, 2025	
Total Self-Supported (As of September 30, 2025)	$12,605,000
Net Revenues Available from Waterworks and Sewer System, Fiscal Year 9-30-24	$ 4,091,701
Less: Revenue Bond Requirements, 2025 Fiscal Year	735,050
Balance Available for Other Purposes	$ 3,356,651
System General Obligation Bond Requirements, 2025 Fiscal Year	-
Balance	$ 3,356,651
Percentage of System General Obligation Bonds Self-Supporting	100.00%

TABLE 11 - OTHER OBLIGATIONS

As of September 30, 2024, the City does not have any outstanding other obligations.

TABLE 12 - STATEMENT OF REVENUES AND EXPENDITURE HISTORY

	Fiscal Year Ended September 30,				
Revenues:	2024	2023	2022	2021	2020
Ad valorem taxes	$ 1,192,032	$1,035,205	$ 820,733	$ 751,159	$ 707,752
Franchise taxes	68,504	65,194	64,563	52,592	50,678
Sales Tax	254,290	328,604	252,134	142,950	111,579
Charges for services	1,644,843	1,228,047	1,930,261	391,188	303,983
Permits	1,880,062	1,370,340	499,554	298,052	220,264
Fines	77,553	62,283	36,574	62,262	91,726
Intergovernmental	1,287,705	337,727	305,921	283,756	18,495
Grant income	18,964	52,201	51,442	1,644,214	413,455
Other income	430,699	294,771	38,559	444,508	282,764
Interest	564,665	224,672	9,715	1,491	2,314
Total Revenues	$ 7,419,317	$4,999,044	$ 4,009,456	$ 4,072,172	$ 2,203,010
Expenditures:					
Administration	$ 1,540,328	$1,579,891	$ 1,419,351	$ 635,353	$ 526,712
Sanitation services	526,572	462,208	365,836	261,529	150,962
Public works	49,705	44,517	44,626	25,585	37,100
Park	57,079	45,737	40,710	33,876	18,091
Street department	156,265	227,879	83,524	97,114	109,293
Police department/municipal court	1,448,359	1,288,923	824,740	809,071	622,376
Debt Service: Principal	589,863	139,486	155,419	132,359	210,586
Debt Service: Interest	426,007	103,771	62,331	11,429	20,571
Capital Outay	3,751,033	1,739,121	833,385	710,651	140,816
Total Expenditures	$ 8,545,211	$5,631,533	$ 3,829,922	$ 2,716,968	$ 1,836,508
Excess (Deficiency) of Revenues Over Expenditures	$ (1,125,894)	$ (632,489)	$ 179,534	$ 1,355,204	$ 366,502
Other Financing Sources (Uses):					
Bond Proceeds	$ 4,884,000	$ -	$ 2,970,000	$ -	$ -
Premiums on bonds issued	-	-	40,206	$ -	$ -
Transfers (Out) In	425,000	312,000	305,684	229,000	84,000
Total Other Financing Sources	$ 4,183,106	$ (320,489)	$ 3,315,890	$ 229,000	$ 84,000
Excess (Deficiency) of Revenues and other Financing Sources Over Expenditures	$ 4,183,106	$ (320,489)	$ 3,495,424	$ 1,584,204	$ 450,502
Extraordinary Gain (Loss)					
Beginning Fund Balance	5,423,466	5,743,955	2,248,531	664,327	213,825
Prior Period Adjustment	-	-	-	-	-
Ending Fund Balance	$ 9,606,572	$5,423,466	$ 5,743,955	$ 2,248,531	$ 664,327

TABLE 13 - MUNICIPAL SALES TAX HISTORY

Fiscal Year Ended 9/30	City 1.5% Total Collected [1]	% of Ad Valorem Tax Levy	Equivalent of Ad Valorem Tax Rate	Per Capita
2021	214,425	29.17%	0.1580	47.05
2022	252,134	31.19%	0.1573	36.31
2023	328,604	33.58%	0.1548	40.43
2024	381,429	31.98%	0.1464	39.64
2025	216,622 [2]	16.99%	0.0698	18.66

(1) Source: Texas Comptroller of Public Accounts web site.
(2) Collections through March 31, 2025.

TABLE 14 - CURRENT INVESTMENTS

As of February 28, 2025, the Town's investable funds were invested in the following categories:

Description	% of Portfolio	Market Value
Checking Account	100.00%	$14,042,149
Total	100.00%	$14,042,149