



# ANNUAL COMPREHENSIVE FINANCIAL **REPORT**

For the year ended September 30, 2022



## THE CITY OF WEATHERFORD, TEXAS



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**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Of the**  
**CITY OF WEATHERFORD, TEXAS**

**FOR THE FISCAL YEAR ENDED**  
**SEPTEMBER 30, 2022**

**Prepared by:**  
**City of Weatherford Finance Department**

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**CITY OF WEATHERFORD, TEXAS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE YEAR ENDED SEPTEMBER 30, 2022**

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## **INTRODUCTORY SECTION**



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March 9, 2023

To the Honorable Mayor, Members of the City Council,  
and Citizens of the City of Weatherford:

The City Charter requires that an annual audit of all records and transactions of the administration of the affairs of the City be made annually by a certified public accountant. Accordingly, the annual comprehensive financial report (ACFR) of the City of Weatherford, Texas, for the fiscal year ended September 30, 2022, is hereby submitted.

This report consists of management's representations concerning the finances of the City of Weatherford. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City of Weatherford's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of Weatherford's financial statements have been audited by Pattillo, Brown & Hill, L.L.P., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 2022 are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Weatherford's financial statements for the fiscal year ended September 30, 2022, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of Weatherford's MD&A can be found immediately following the report of the independent auditors.

### **Profile of the City of Weatherford**

The City of Weatherford, incorporated in 1858, adopted its original charter and became a home rule city in 1918. The City is located 25 miles west of the Dallas/Fort Worth metropolitan area on Interstate Highway 20 (IH-20) and serves as the county seat of Parker County. The City currently occupies a land area of 28.95 square miles and serves an estimated population of 33,710 as of 2022 (estimate from the U.S. Census Bureau). The City is empowered to levy a property tax on both real and personal properties located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, if requested by property owner and deemed appropriate by the City Council.

The City is operated under the council-manager form of government. Policy-making and legislative authority are vested in a governing council consisting of the Mayor and four council members. The governing council is responsible, among other things, for passing policies, ordinances, adopting the budget, appointing boards and committees, and hiring the City Manager. The Municipal Court Judge, City Secretary and City Attorney are also appointed by the City Council. The City Manager is responsible for carrying out the policies and ordinances of the council, for overseeing the day-to-day operations of the City, and for appointing the heads of the various departments. The Mayor and council members are elected on a non-partisan, at-large basis for three-year staggered terms. The City provides a full range of services including police and fire protection, transportation, sanitation, parks and recreation facilities, and public library.

The board of trustees of the municipal utility system, consisting of the Mayor, two council members, and four trustees appointed by the City Council, exercise management control of the electric, water and wastewater systems that serve the City and much of the area extending from the City to and around the Weatherford Water Supply Reservoir located approximately five miles northeast of the City. The City Manager is also responsible for all utility operations and reports directly to the Municipal Utility Board.

The annual budget serves as the foundation for the City's financial planning and control. All departments of the City are required to submit requests for appropriation to the City Manager prior to June 1 of each year. These requests are reviewed, prioritized and, based upon projected revenue availability, included in a proposed budget. The City Manager then presents the proposed budget to the City Council and Municipal Utility Board, respectively, for review prior to August 31. The Council and Board are required to hold public hearings on the proposed budget and to adopt a final budget by no later than September 30, the close of the City's fiscal year. The budget is prepared and appropriated by fund and department. Upon approval of the City Manager, department directors may make line-item transfers of appropriations within a department; however, appropriation transfers between departments require approval of the Council or Board. A summary budget-to-actual comparison for the General Fund is provided on page 72-73 of this report. Budget-to-actual comparisons for each of the non-major special revenue governmental funds are found on pages 93-106.

## **Factors Affecting Financial Condition**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of Weatherford operates.

**Local Economy.** In 2022, the City of Weatherford continued to experience economic growth, as revenues continue to outmatch the City's previous years revenues year after year. In the past year, the Dallas-Fort Worth (DFW) area added 133,350 jobs and the unemployment rate leveled off, dropping a mere 0.2% from 3.6% to 3.4%. The DFW employment growth will likely continue to outperform the state and the nation in the medium term. The area still attracts business and financial services companies, which have reached a critical mass and can draw on a network of necessary support services. Overall growth is buoyed by a well-educated population, a competitive cost structure and the U.S. economy's strength.

The post-COVID economic growth in the region has slowed, however, due to COVID-induced supply chain issues, the economy has been rocked by historic double-digit inflation as consumer spending shifted from services to goods. The double-digit inflation experienced in the last year has had a slowed the growth on retail shopping, manufacturing and other business to business sales the City has been experiencing in the recent years however sales tax revenues are continually surpassing the previous year's record-breaking figures.

Fiscal year 2022 hit a historic high in sales tax revenue collections for the City of Weatherford. At \$20.8 million, FY22 collections exceeded the previous year by 13.8%. Because this revenue stream can be sensitive to economic fluctuations, Weatherford leaders are careful to only rely on approximately 90% of sales tax for operational purposes, allowing a healthy buffer to shield against declines.

Local manufacturing includes many local shops and suppliers; national and international silicone rubber products (automotive, medical and aerospace, etc.); automotive fuel additives; natural gas drilling, service, production and training; PVC plastic pipe; regional lower-tier subcontractors to Metroplex aerospace companies; and international animal supplements. All experienced output declines as supply chain issues continue to challenge manufacturers.

The City continues to develop as a major regional retail center at the IH-20 and S. Main node, with over 905,000 square feet of retail construction completed since 2005. Both the Weatherford Ridge and Weatherford Marketplace retail centers have a few vacancies currently. These are common and tend to rotate occupancy. Additionally, City leaders created Weatherford's second Tax Increment Reinvestment Zone late in FY18. The first TIRZ was created to spur development along IH-20 and has been successful in procuring two major retail establishments as well as a new car dealership. The goal of the second TIRZ focuses on redevelopment.

Home values in the area have increased approximately 6.6% over the past year. Housing prices have leveled off with interest rates increases to blame. However, demand in the rural communities continue to increase with more and more families moving further away from the metroplex. Building permits for FY22 exceeded 485 new single-family dwellings, a new record for the city; FY23 is expected to be a much slower year as several large housing developments begin to wrap up the final phases and move on to other projects.

Due in part to a stable local service area economy as well as strong financial management, Weatherford has a "AA" rating and stable outlook from Standard & Poor's. Additionally, the Weatherford's utility system debt has remained at a A+, with a stable outlook. The A+ rating reflects Standard & Poor's view of the utility's strong financial profile, improved liquidity, and good financial metrics.

**Long-term Financial Planning and Major Initiatives.** The City Council has adopted Financial Management Policy Statements to provide a framework for fiscal decision-making to ensure that financial resources are available to meet the present and future needs of the City. The policy is updated as-needed, and management of the City believes we are currently in compliance with them. The policy statements stipulate that current expenditures shall not exceed current revenues plus the planned use of fund balances for non-recurring expenditures. Additionally, they set a desired fund balance reserve in the committed funds of the general and utility fund at 90 days of operations, although the Council's preference has been to maintain the general fund balance at 120 days. At fiscal year end both funds had met this requirement of the policy statement as well as had a healthy unassigned fund balance.

Among the City's major initiatives is maintaining up-to-date infrastructure. Council and staff continue to plan for major, long-term improvements by reserving cash for future use, enabling a portion of the projects to be cash-funded. Council and staff have made significant enhancements to the City over the last decade with an emphasis on road improvements, partially funded through TxDOT's Pass-Through Toll Agreement that has provided close to \$67 million in revenue. City staff continue to maintain the annual street maintenance target in order to ensure proper and timely rehabilitation of its street infrastructure. Additional emphasis has been placed on maintenance and expansion of utility infrastructure, with large-scale improvements of the water and sewer system being funded through both debt and revenues earned off of the new rate structure, passed in 2015. As a part of these improvements, staff has replaced the City's old utility meters with automated meters, enabling staff to read them remotely and in real time. This meter installation project was completed in the Spring of 2018.

With the new municipal storm water fee having been adopted in early 2013, the City has made several strides in updating its drainage infrastructure in the past three years and has also issued revenue bonds backed by this revenue stream for further improvements, with further debt funding planned.

An additional focus for the City has been to maintain its newly created vehicle rotation fund for major rolling assets in the General Fund. FY22 was the seventh year of this new rotation, with approximately 39 vehicles and major equipment provided for with recurring funds. The goal is to add more vehicles onto this rotation as revenues provide.

## Significant Events of FY22

The City of Weatherford's mission "Building a Strong Community" is the goal employees work towards every day through many different facets and achieving many notable contributions to the community. Some of the most notable achievements during the FY22 fiscal year, were:



- Continued construction on a new Public Safety Building; a 34,000 square foot facility that will house police and fire administration.
- Added an Unmanned Aerial Surveillance Unit to the Police Department. This team aids in search and rescue operations, surveillance and crowd monitoring, crime scene documentation and accident reconstruction.
- Completed stormwater improvements on Rusk Street, Mesa Street and East Lake Drive.
- Completed 4.53 miles of street reconstructions at 23 various locations.
- Completed 1.7 miles of street preventative maintenance and 5 miles of tree trimming.
- Completed interior renovations at City Hall and Fire Station #3.
- Completed the Marina Improvement project which included the addition of a parking lot, sidewalk, benches, picnic tables and shade structure.
- Completed the Disc Golf project which included parking lot, shade structure, restrooms, and picnic tables.
- Completed entrance improvements at the library.
- Hosted numerous special events: Spark in the Park: 12,000 in attendance, Monster Bash: 7,000 in attendance, Holiday in the Park: 2,000 in attendance, First Monday Trade Days: 10,000 in attendance each month, Concerts in the Park: 6,000 in attendance for all events.
- Began construction of an additional water storage tank to serve development around Lake Weatherford.
- Began construction of granular activated carbon (GAC) filter at the Water Purification Plant to improve taste and odor of treated water.
- Replaced/installed 22,550 linear feet of water, wastewater and reclaimed water pipeline.

## **Awards and Acknowledgements**

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to City of Weatherford for its annual comprehensive financial report for the fiscal year ended September 30, 2021. This was the 34<sup>th</sup> consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

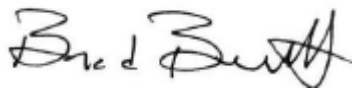
A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report, but especially notable are the efforts and accomplishments of Assistant City Manager/Chief Financial Officer, Brad Burnett; Finance Director, Dawn Brooks; Staff Accountant, Rachel Vinyard; Budget Coordinator, Ashely Esquivel, Purchasing Coordinator, Jacqueline Clayton; Payroll Clerk, Randa Kirk and Accounts Payable Clerk Eva Padilla. Credit also must be given to the Mayor, City Council members, and Municipal Utility Board Trustees for their unfailing support in maintaining the highest standards of professionalism in the management of the City of Weatherford's finances.

Respectfully submitted,

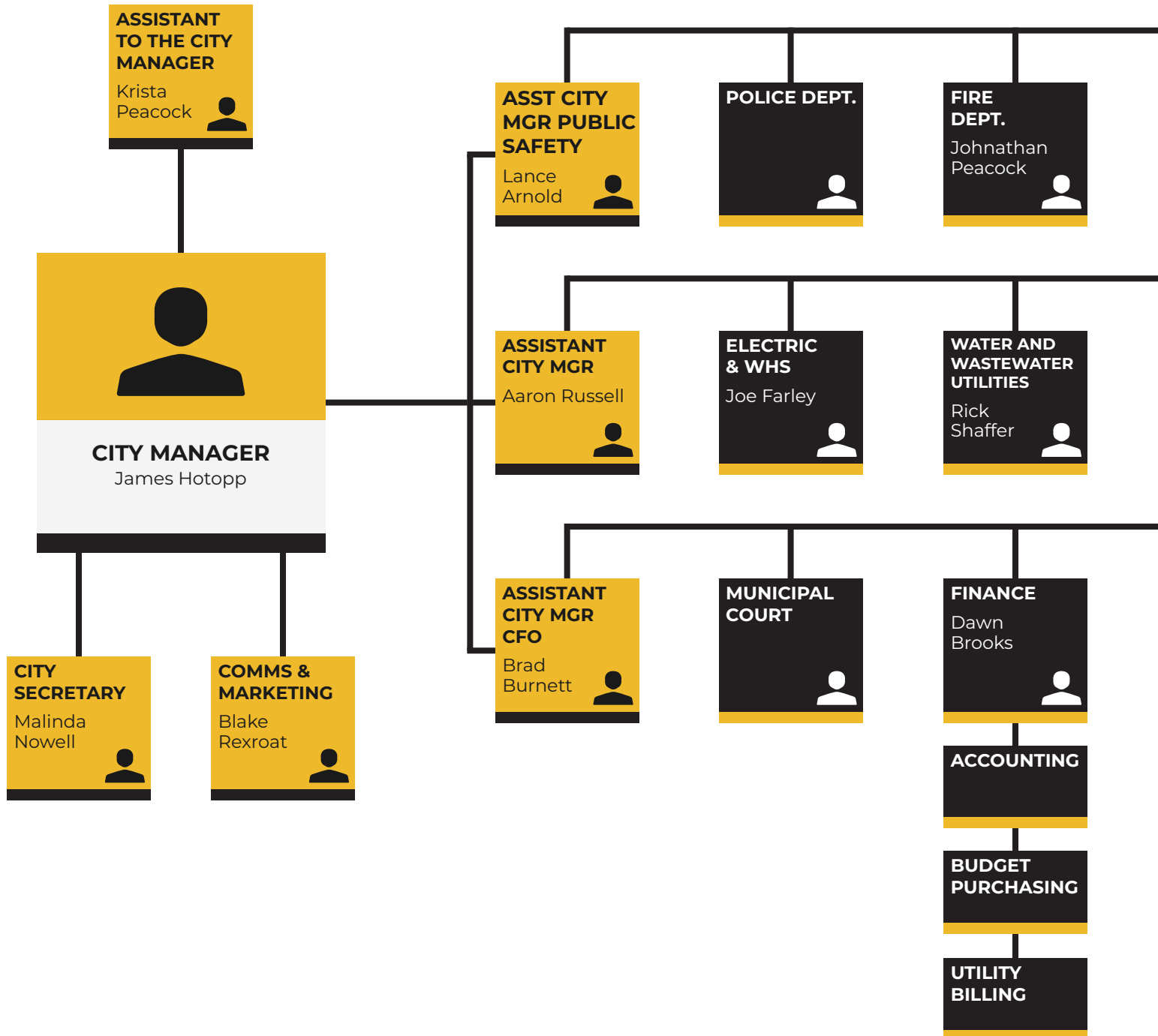


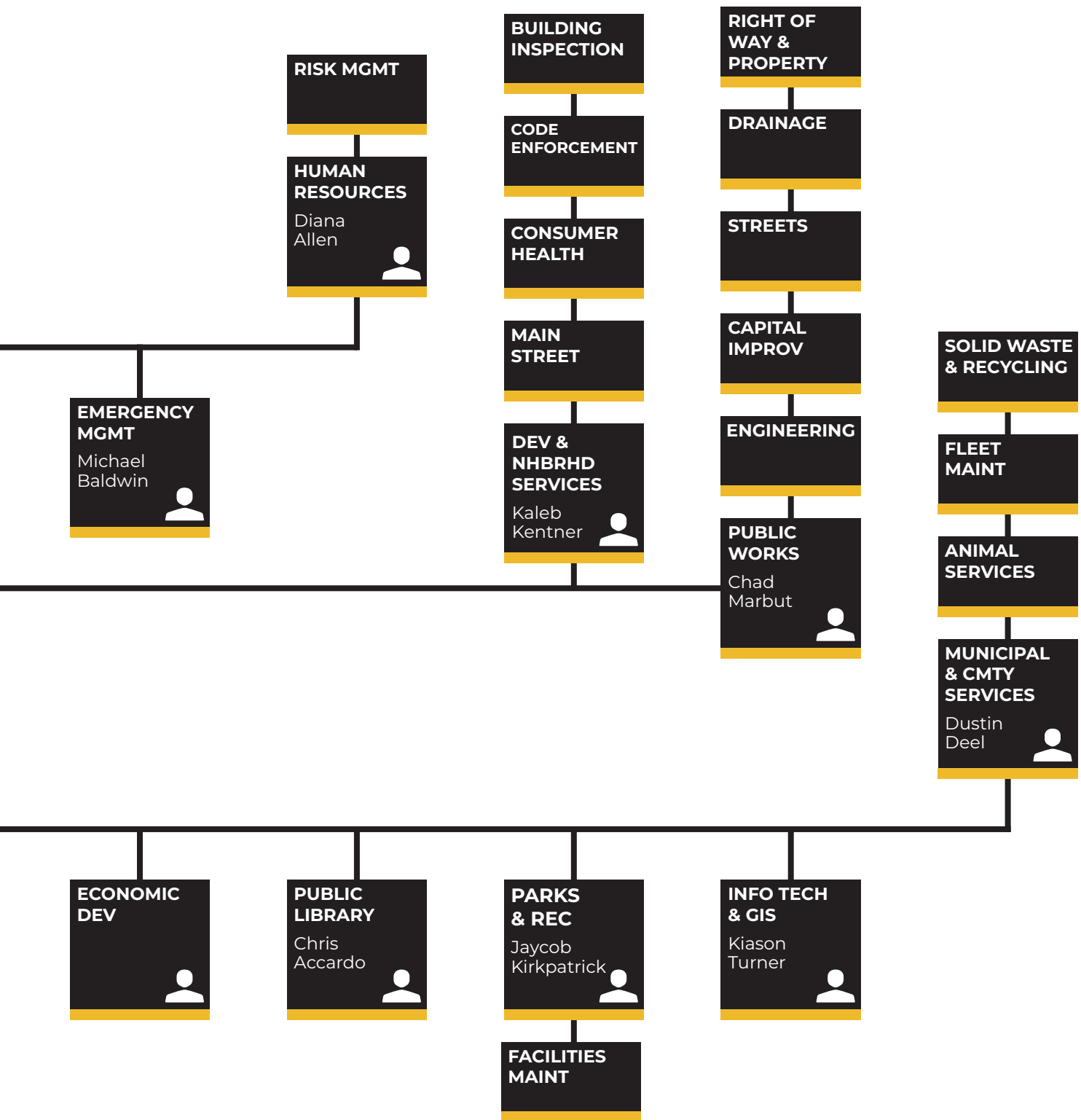
James Hotopp  
City Manager



Brad Burnett  
Assistant City Manager/CFO

# ORGANIZATIONAL CHART







**THE CITY OF  
WEATHERFORD, TEXAS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**YEAR ENDED  
SEPTEMBER 30, 2022**

**ELECTED  
CITY COUNCIL**

Paul Paschall – Mayor

Heidi Wilder – Mayor Pro Tem/Council Member  
Jeff Robinson – Council Member  
Matt Ticzkus – Council Member  
Kevin Cleveland – Council Member

**APPOINTED/DESIGNATED  
MUNICIPAL UTILITY BOARD**

Paul Paschall – Mayor – Chair  
Lindsey Hester – Vice Chair  
Heidi Wilder – Designated Council Member  
Kevin Cleveland – Designated Council Member  
Howard McClurkin – Appointed Public Member  
Ken Davis – Appointed Public Member  
Tom Novak – Appointed Public Member



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Weatherford  
Texas**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2021

*Christopher P. Morill*

Executive Director/CEO

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## **FINANCIAL SECTION**



## INDEPENDENT AUDITOR'S REPORT

Honorable Mayor  
and Members of City Council  
City of Weatherford, Texas

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Weatherford, Texas (the "City"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Emphasis of Matter - Change of Accounting Principle**

As discussed in the notes to the financial statements, in the year ending September 30, 2022, the City adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 87, Leases. Our opinions are not modified with respect to this matter.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement due date, including any currently known information that may raise substantial doubt shortly thereafter.

#### OFFICE LOCATIONS

TEXAS | Waco | Temple | Hillsboro | Houston  
NEW MEXICO | Albuquerque

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and pension and OPEB information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual comprehensive financial report (ACFR). The other information comprises the introductory section and statistical section but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 9, 2023, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Pattillo, Brown & Hill, L.L.P.*

Waco, Texas  
March 9, 2023

**MANAGEMENT'S  
DISCUSSION AND ANALYSIS**



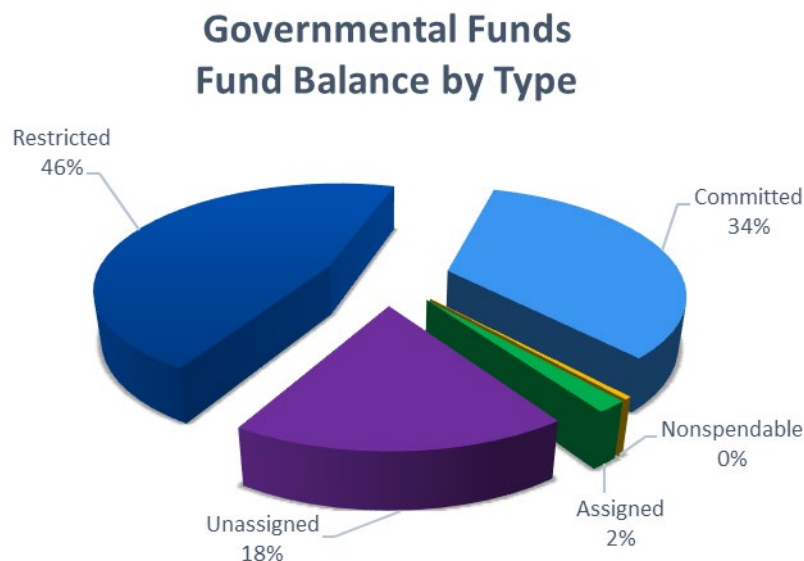
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## Management's Discussion and Analysis

As management of the City of Weatherford, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City of Weatherford for the fiscal year ended September 30, 2022. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

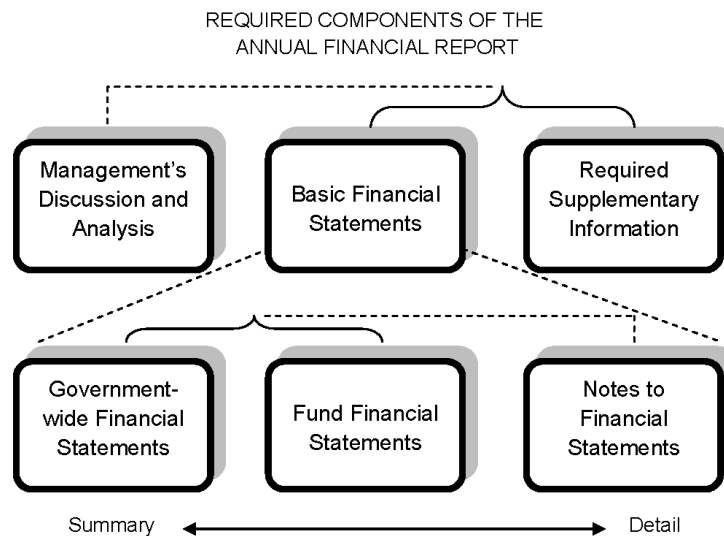
### Financial Highlights

- The assets and deferred outflows (a consumption of net assets by the City that is applicable to a future reporting period such as prepaid items and deferred charges) of resources of the City of Weatherford exceeded its liabilities and deferred inflows (an acquisition of net assets by the City that is applicable to a future reporting period such as deferred revenues and advance collections) at the close of the most recent fiscal year by \$320,949,320 (net position). Of this amount, \$75,306,808 (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's change in total net position was an increase by \$32,675,046. Net position related to business type activities increased by \$20,387,608 primarily due to increased revenues related to consumption in all four utilities: electric, water, wastewater, and solid waste services. Net position related to governmental activities increased by \$12,287,438 primarily due to better than anticipated revenue from property tax and sales tax as well as the receipt of several grants from federal and state governments as well as the construction of a new Public Safety Building.
- As of the close of the current fiscal year, the City of Weatherford's governmental funds reported combined ending fund balances of \$49,288,039, a decrease of (\$3,415,292) in comparison with the prior year. The decrease is primarily due to the construction of a new public safety building which was completed in October 2023. Partially offsetting the increased construction costs, governmental revenues experienced an increase in comparison to the prior year as well, primarily property tax and sales tax, increased \$3,469,596 from the prior year.
- Approximately 18% of the total balance, \$8,779,978, is unassigned, which is made in the general fund. This is approximately 21% of total governmental expenditures.



## Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of Weatherford's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.



**Government-Wide Financial Statements.** The government-wide financial statements are designed to provide readers with a broad overview of the City of Weatherford's finances, in a manner similar to private-sector business. The statement of net position presents information on all of the City's assets, deferred outflows (inflows) of resources, and liabilities, with the difference between these items reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, public works, planning and development, community development, culture and recreation, and health and welfare. The business-type activities of the City include sanitation, storm water and the water, wastewater, and electric utility system (Weatherford Utilities). All governmental and business-type activities included in the government-wide financial statements are functions of the City (known as the primary government).

The government-wide financial statements can be found on pages 15 - 18 of this report.

**Fund Financial Statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Weatherford uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds utilized by state and local governments can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental Funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better

understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City of Weatherford maintains 20 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund, the tax increment reinvestment zone, and the general capital projects fund which are considered to be major funds. Data from the other 16 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided in this report to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 20 - 24 of this report.

**Proprietary Funds.** Proprietary funds can be further classified into two different types of funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City of Weatherford uses enterprise funds to account for its combined electric, water and wastewater operations, also for its solid waste collection and storm water operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among a government's various functions.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for each one of the enterprise funds. The basic proprietary fund financial statements can be found on pages 25 - 34 of this report.

**Notes to the Financial Statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 35 - 71 of this report.

**Other Information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City of Weatherford's General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance with a comparative display of budget to actual. This required supplementary information can be found on pages 72 - 74 of this report. Required supplementary information of pension and other post-employment benefit are included on pages 75 - 82.

## Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Weatherford, assets and deferred outflows exceeded liabilities and deferred inflows by \$320,949,320 at the close of the most recent fiscal year.

### City of Weatherford's Net Position

|                                  | Governmental Activities |                      | Business-Type Activities |                       | Total                 |                       |
|----------------------------------|-------------------------|----------------------|--------------------------|-----------------------|-----------------------|-----------------------|
|                                  | 2022                    | 2021                 | 2022                     | 2021                  | 2022                  | 2021                  |
| Current and other assets         | \$ 70,006,636           | \$ 77,714,288        | \$ 107,317,308           | \$ 78,985,945         | \$ 177,323,944        | \$ 156,700,233        |
| Capital assets                   | <u>122,758,950</u>      | <u>109,989,817</u>   | <u>178,940,893</u>       | <u>173,424,330</u>    | <u>301,699,843</u>    | <u>283,414,147</u>    |
| Total assets                     | <u>192,765,586</u>      | <u>187,704,105</u>   | <u>286,258,201</u>       | <u>252,410,275</u>    | <u>479,023,787</u>    | <u>440,114,380</u>    |
| Deferred outflows of resources   | <u>5,982,817</u>        | <u>5,632,024</u>     | <u>2,768,248</u>         | <u>2,682,844</u>      | <u>8,751,065</u>      | <u>8,314,868</u>      |
| Long-term liabilities            | 73,738,841              | 85,923,292           | 42,873,259               | 49,115,409            | 116,612,100           | 135,038,701           |
| Other liabilities                | <u>11,138,361</u>       | <u>9,081,121</u>     | <u>8,205,135</u>         | <u>7,911,119</u>      | <u>19,343,496</u>     | <u>16,992,240</u>     |
| Total liabilities                | <u>84,877,202</u>       | <u>95,004,413</u>    | <u>51,078,394</u>        | <u>57,026,528</u>     | <u>135,955,596</u>    | <u>152,030,941</u>    |
| Deferred inflows of resources    | <u>9,225,378</u>        | <u>5,973,331</u>     | <u>21,644,558</u>        | <u>2,150,702</u>      | <u>30,869,936</u>     | <u>8,124,033</u>      |
| Net position:                    |                         |                      |                          |                       |                       |                       |
| Net investment in capital assets | 74,926,480              | 68,430,458           | 139,276,712              | 129,752,852           | 214,203,192           | 198,183,310           |
| Restricted                       | 17,213,777              | 19,349,450           | 14,225,543               | 12,082,320            | 31,439,320            | 31,431,770            |
| Unrestricted                     | <u>12,505,566</u>       | <u>4,578,477</u>     | <u>62,801,242</u>        | <u>54,080,717</u>     | <u>75,306,808</u>     | <u>58,659,194</u>     |
| Total net position               | <u>\$ 104,645,823</u>   | <u>\$ 92,358,385</u> | <u>\$ 216,303,497</u>    | <u>\$ 195,915,889</u> | <u>\$ 320,949,320</u> | <u>\$ 288,274,274</u> |

By far the largest portion of the City of Weatherford's net position (66.7%) reflects its investment in capital assets (land, building, infrastructure, machinery and equipment); less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City of Weatherford's net position (9.8%) represents resources that are subject to external restrictions on how they may be used. All restricted assets of the City relating to both governmental activities and business-type activities are being held for purposes established by state and local laws, future construction, and debt service/reserve requirements on the City's outstanding debt. The remaining \$75,306,808 (23.5%) balance of net position is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position, both for the City as a whole, as well as for its separate governmental and business-type activities.

The City's change in total net position was an increase of \$32,675,046. Net position related to business-type activities changed by \$20,387,608. Net position related to governmental activities increased by \$12,287,438 primarily due to the construction of the Public Safety Building, a \$22.3 million project that provided for a new Police station and Public Safety Headquarters housing the administration of Police, Fire and Emergency Management all under one roof. Net position related to business-type activities primarily due to increased electric sales and solid waste services provided.

| <b>City of Weatherford's Changes in Net Position</b> |                         |                      |                          |                       |                       |                       |
|--|-------------------------|----------------------|--------------------------|-----------------------|-----------------------|-----------------------|
|  | Governmental Activities |                      | Business-Type Activities |                       | Total                 |                       |
|  | 2022                    | 2021                 | 2022                     | 2021                  | 2022                  | 2021                  |
| Revenues:  |                         |                      |                          |                       |                       |                       |
| Program revenues:                                    |                         |                      |                          |                       |                       |                       |
| Charges for services                                 | \$ 9,692,634            | \$ 8,426,736         | \$ 82,559,893            | \$ 70,692,199         | \$ 92,252,527         | \$ 79,118,935         |
| Operating grants and contributions                   | 208,277                 | 680,452              | -                        | 295,270               | 208,277               | 975,722               |
| Capital grants and contributions                     | 3,141,152               | 3,586,278            | 3,552,890                | 4,890,302             | 6,694,042             | 8,476,580             |
| General revenues:                                    |                         |                      |                          |                       |                       |                       |
| Sales taxes  | 20,844,887              | 18,323,484           | -                        | -                     | 20,844,887            | 18,323,484            |
| Property taxes                                       | 15,008,227              | 14,060,034           | -                        | -                     | 15,008,227            | 14,060,034            |
| Other taxes  | 2,254,503               | 1,973,744            | -                        | -                     | 2,254,503             | 1,973,744             |
| Other  | <u>2,580,108</u>        | <u>484,801</u>       | <u>974,485</u>           | <u>1,123,744</u>      | <u>3,554,593</u>      | <u>1,608,545</u>      |
| Total revenues                                       | <u>53,729,788</u>       | <u>47,535,529</u>    | <u>87,087,268</u>        | <u>77,001,515</u>     | <u>140,817,056</u>    | <u>124,537,044</u>    |
| Expenses:  |                         |                      |                          |                       |                       |                       |
| General government                                   | 9,590,005               | 9,565,026            | -                        | -                     | 9,590,005             | 9,565,026             |
| Public safety  | 18,351,248              | 16,518,377           | -                        | -                     | 18,351,248            | 16,518,377            |
| Public works   | 9,747,788               | 9,458,559            | -                        | -                     | 9,747,788             | 9,458,559             |
| Health and welfare                                   | 1,518,001               | 1,317,122            | -                        | -                     | 1,518,001             | 1,317,122             |
| Culture and recreational                             | 6,653,041               | 6,435,632            | -                        | -                     | 6,653,041             | 6,435,632             |
| Interest on long-term debt                           | 1,534,797               | 1,135,458            | -                        | -                     | 1,534,797             | 1,135,458             |
| Electric   | -                       | -                    | 42,658,296               | 54,158,199            | 42,658,296            | 54,158,199            |
| Water  | -                       | -                    | 9,982,591                | 9,114,653             | 9,982,591             | 9,114,653             |
| Wastewater   | -                       | -                    | 4,369,273                | 3,705,901             | 4,369,273             | 3,705,901             |
| Solid waste  | -                       | -                    | 2,763,291                | 2,370,302             | 2,763,291             | 2,370,302             |
| Stormwater   | <u>-</u>                | <u>-</u>             | <u>973,679</u>           | <u>935,695</u>        | <u>973,679</u>        | <u>935,695</u>        |
| Total expenses                                       | <u>47,394,880</u>       | <u>44,430,174</u>    | <u>60,747,130</u>        | <u>70,284,750</u>     | <u>108,142,010</u>    | <u>114,714,924</u>    |
| Increase (decrease) in net position before transfers | 6,334,908               | 3,105,355            | 26,340,138               | 6,716,765             | 32,675,046            | 9,822,120             |
| Transfers  | <u>5,952,530</u>        | <u>5,711,770</u>     | <u>( 5,952,530)</u>      | <u>( 5,711,770)</u>   | <u>-</u>              | <u>-</u>              |
| Increase in net position                             | <u>12,287,438</u>       | <u>8,817,125</u>     | <u>20,387,608</u>        | <u>1,004,995</u>      | <u>32,675,046</u>     | <u>9,822,120</u>      |
| Net position, beginning                              | <u>92,358,385</u>       | <u>83,541,260</u>    | <u>195,915,889</u>       | <u>194,910,894</u>    | <u>288,274,274</u>    | <u>278,452,154</u>    |
| Net position, ending                                 | <u>\$ 104,645,823</u>   | <u>\$ 92,358,385</u> | <u>\$ 216,303,497</u>    | <u>\$ 195,915,889</u> | <u>\$ 320,949,320</u> | <u>\$ 288,274,274</u> |

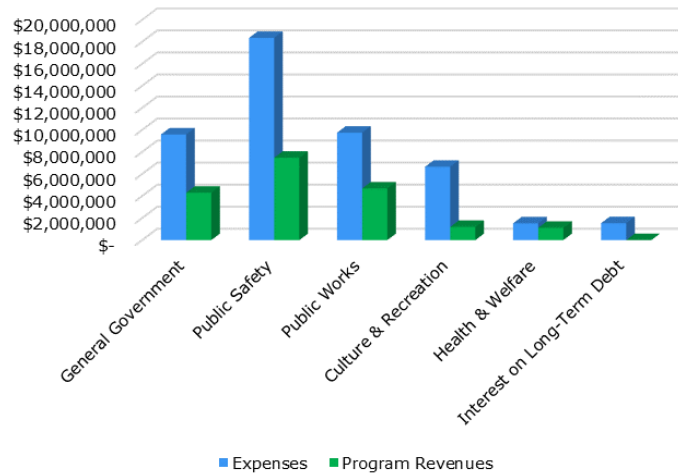
**Governmental Activities.** The change in the City of Weatherford's total governmental activities net position was \$12,287,438. Overall revenues increased by \$6,194,259 while overall expenditures increased \$2,964,706. The net change before transfers for the fiscal year was \$6,334,908 which is \$3,229,553 more than the gain reported in the prior year.

Revenue increases in the current year were mostly attributable to increases in property taxes (\$948,193) and sales taxes (\$2,521,403) revenues, the increases are a reflection of the current economy which is extremely strong with increased consumer spending and increased property transactions and assessed valuations.

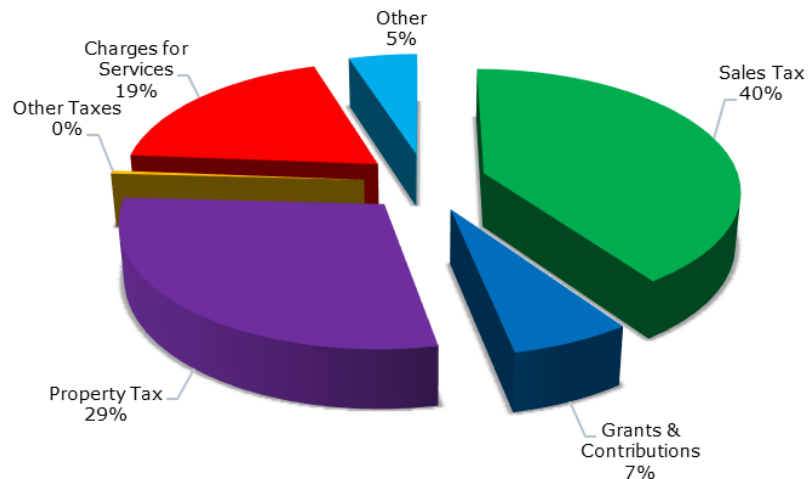
Expenses by function increased \$2,964,706 in comparison to the prior year. The majority of the increases were in public safety (\$1,832,871), public works (\$289,229) cultural and recreational (\$217,409) and health and welfare (\$200,879) due to increase in personnel costs related to a city-wide compensation adjustment at mid-year.

The total increase in net position for the current year is also attributed to the Transfers from the Utility Fund \$5,952,530, which represents the return-on-investment/gross receipts calculation. The combination of these items, the increase in revenues of \$10,085,753, decrease in expenses of \$9,537,620 and the increase in gross receipts/return on investment of \$240,760 result in an total increase to net position of \$20,387,608.

### Expenses and Program Revenues – Governmental Activities



### Revenues by Source – Governmental Activities

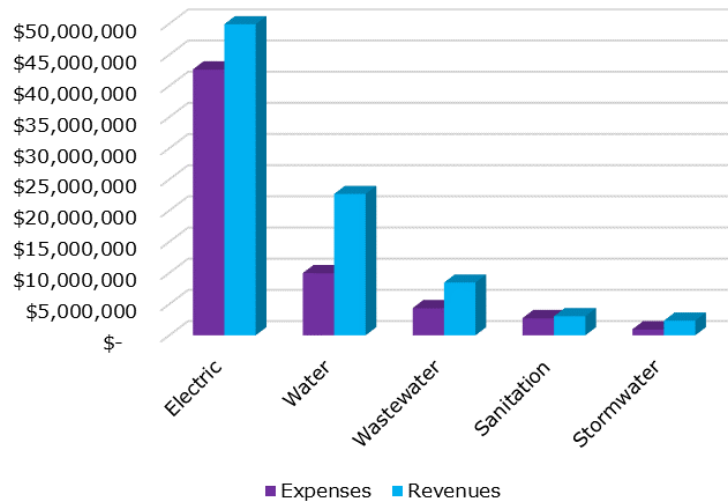


**Business-Type Activities.** Business-type activities changed the City of Weatherford's net position by \$20,387,608. Overall revenues increased by \$10,085,756 and expenses decreased by \$9,537,620 resulting in a net change before transfers of \$26,340,138 in comparison to prior year's net change.

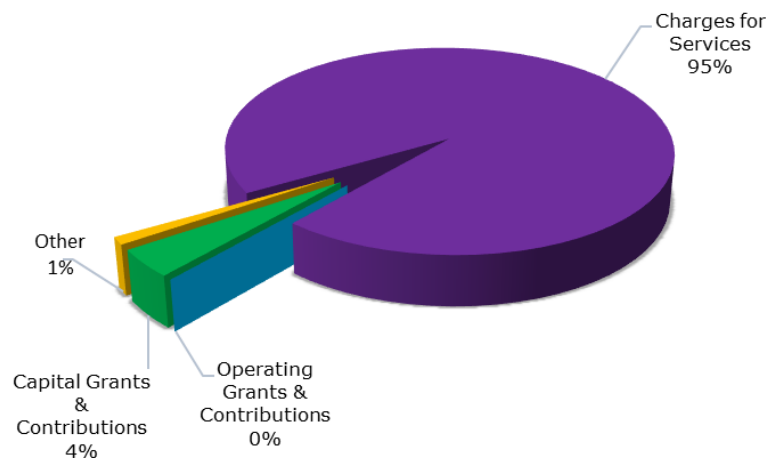
The Revenue increase in the current year, \$10,085,756, is attributable to increases in consumer consumption for electric (\$10,897,792), water (\$1,235,415), and solid waste services (\$145,792); these increases are offset by decreases in wastewater (\$1,024,427) and stormwater (\$686,826).

The decrease in expenses for the current year, \$9,537,620, is primarily due to the decreased purchased power costs that were elevated in the prior year due to the February 2021 winter storm, in which the city incurred increased ancillary net costs of approximately \$16.0M.

### Expenses and Program Revenues – Business-type Activities



### Revenues by Source – Business-type Activities



### Financial Analysis of the City's Funds

As noted earlier, the City of Weatherford uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds.** The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the City of Weatherford's governmental funds reported combined ending fund balances of \$49,288,039 a decrease of (\$3,415,292) in comparison with the prior year. The decrease is primarily due to the increase in capital expenditures (\$5,142,843) with the majority being spent on the construction of the public safety building which was completed in October 2022. In addition to the increased expenditures, governmental revenues experienced an increase in comparison to the prior year as well, primarily property tax and sales tax, increased \$3,469,596. Property tax revenues increased primarily due to increased taxable property values of approximately 8.7% higher than the previous fiscal year. Sales tax increases are mostly attributable to record setting inflation, which exceed 10% for part of the fiscal year. Approximately 53% (\$26,261,193) of the fund balances constitutes either committed or unassigned fund balance, of which is available for spending at the government's discretion. Of that amount \$8,779,978 (33%) of the total is unassigned. Of the committed funds \$585,246 is designated for OPEB obligation costs to date as detailed in Note 4, \$4,670,263 is for capital projects, \$12,284 is for parks development, \$595,464 is for



culture and recreation and \$10,775,610 is the desired stabilization fund of 90 days' worth of general fund operation the Council retains for emergencies or unforeseen situations. The other \$23,026,846 (47%) of the fund balances are either non-spendable or restricted in use by an outside authority or covenant.

The general fund is the chief operating fund of the City of Weatherford. At the end of the current fiscal year, spendable and unrestricted fund balance of the general fund was \$25,299,138, while total fund balance was \$25,451,667. The City of Weatherford's financial management policies stipulate that the general fund shall maintain a balance equivalent to 90 days' worth of the average daily operational cost contained in that fund, with a Council preference for 120 days. To determine the average daily cost of operations for the general fund, staff divides all recurring operational funding, less any program costs supported by grants or other explicitly associated revenues, by 365. For fiscal year 2022, this figure was budgeted at \$43,701,180 yielding an average daily operations cost of \$119,729. Multiplying that figure by 90, the stabilization arrangement as mandated by Weatherford's policy comes out to \$10,775,633. As a measure of the general fund's liquidity, it is useful to compare spendable, unreserved fund balance to total fund expenditures. This is equivalent to approximately 226 days' worth of the calculated average daily operational cost.

The fund balance of the City's general fund increased overall by \$2,137,678 during the current fiscal year. This increase in fund balance is due primarily to better than anticipated revenue from property tax and sales tax. Taxable property values increased 13% as a result of new construction and increased property tax values. Sales tax revenues also increased 13% as a result on inflation, which averaged 8-10% for most of the fiscal year.

The debt service fund has a fund balance of \$21,693,149, which is restricted for the payment of debt service. The net increase in fund balance during the current year in the debt service fund was \$3,951,093. This increase occurred as a result of Texas Department of Transportation pass-thru toll program funds that were collected in the current year.

The TIRZ fund has a total fund balance of (\$4,299,497). The net increase in fund balance during the current year was a result of increased property tax values in the tax zone.

The general capital projects fund has a total fund balance of \$3,111,699. The net decrease in fund balance during the current year was a result of the construction of the public safety building funded through bond proceeds issued in fiscal year 2021.

The CLFRF capital projects fund has a total fund balance of \$1,530,259. The net increase in fund balance during the current year was a result of transfer from the General Fund of COVID relief funds received in prior years. Funds have been committed to various public safety related capital projects.

At the end of the fiscal year, the City's 12 active nonmajor special revenue funds (state forfeiture, federal forfeiture, hotel/motel tax, Chandor Gardens, court technology, court security, library, animal shelter, court juvenile case manager, Heritage Park, court jury and PEG) had combined fund balances totaling \$1,710,173, compared to prior year balances of \$1,279,667.

The non-major active capital projects funds (park development and roadway impact) had combined fund balances of \$40,589 compared to prior year balances of \$591,837, all of which is restricted for capital projects. The decrease in the capital projects funds is the result of the Lake Weatherford Marina project.

The Doss permanent library fund had an ending fund balance of \$50,000, compared to the prior year balance of \$50,025. This fund has a non-spendable fund balance of \$50,000.

**Proprietary Funds.** The City of Weatherford's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the municipal utility fund at the end of the year amounted to \$57,677,678, compared to the prior year unrestricted balance of \$48,741,274. The total increase in net position for the municipal utility fund was \$18,910,222. Unrestricted net position of the solid waste fund amounted to \$1,250,478 compared to \$1,417,513 in the prior year. Unrestricted net position of the storm water fund amounted to \$3,873,086 compared to \$3,921,930 the prior year.

### **General Fund Budgetary Highlights**

Increasing amendments to the original fiscal year 2022 general fund annual expenditure appropriations netted to \$2,421,029 or approximately 5.8% of the original budget. A large portion of that, or \$1,440,782, were to reappropriate unspent funds for the fiscal year 2021 approved projects into fiscal year 2022.

## General Fund Budget Comparison

This document's General Fund Budget and Actual summary (found on pages 72 - 73) details differences between budgetary authority and actual spending for the 2022 fiscal year. A review of this schedule yields several significant variances. Overall, the fund left over \$3.2 million worth of appropriations unspent as of September 30, 2022. Of that, approximately \$910,348 came from projects that had to be deferred until the following fiscal year, and those have since been re-appropriated for fiscal year 2023.

Council's formal budgetary level of control is by department, and while most departments remained within their fiscal constraints, the Park and recreation department, exceeded their appropriated authority due primarily to additional unplanned facility repairs.

## Capital Asset and Debt Administration

**Capital Assets.** The City of Weatherford's investment in total capital assets for its governmental and business-type activities as of year-end amounts to \$301,699,843 (net of accumulated depreciation) compared to \$283,414,147 in the prior year. Investment in capital assets related to governmental activities (\$122,758,950) includes land and improvements, city hall, old city hall, public library, police station, animal shelter, fire stations, community centers, swimming pool, public market, other buildings and systems, vehicles, machinery and equipment, park facilities, streets, sidewalks and bridges. The City's investment in capital assets related to business-type activities (\$178,940,893) includes land and improvements, electric distribution facilities (substations, poles, wires, transformers, etc.), water supply reservoir, raw water transmission lines and pumping facilities, water purification plant and distribution system, wastewater treatment plant and collection system, utility service center and warehouse, other buildings and systems, vehicles, machinery and equipment.

Major capital asset events during the current fiscal year included the following:

- Continuation of construction for the Public Safety Building \$11,911,206,
- Commencement of the P25 Radio Expansion project \$2,602,899,
- Commencement of City Hall renovations \$607,436,
- Construction of reclaimed water pump station and wastewater treatment plan improvements \$3,643,367,
- Construction of the taste & order water treatment facility \$2,472,938 and
- Various system extensions and improvements to the City's water, wastewater, and electric distribution system, as well as equipment purchases, approximated \$2.7 million.

### City of Weatherford's Capital Assets (Net of Accumulated Depreciation)

|                                   | Governmental Activities |                       | Business-Type Activities |                       | Total                 |                       |
|-----------------------------------|-------------------------|-----------------------|--------------------------|-----------------------|-----------------------|-----------------------|
|                                   | 2022                    | 2021                  | 2022                     | 2021                  | 2022                  | 2021                  |
| Land                              | \$ 15,414,706           | \$ 15,304,554         | \$ 5,665,548             | \$ 5,547,431          | \$ 21,080,254         | \$ 20,851,985         |
| Buildings and systems             | 6,439,773               | 6,920,537             | 6,154,462                | 6,632,227             | 12,594,235            | 13,552,764            |
| Improvements other than buildings | 33,620,964              | 33,295,526            | 156,247,842              | 148,841,474           | 189,868,806           | 182,137,000           |
| Machinery and equipment           | 9,132,338               | 7,375,447             | 3,272,685                | 2,596,988             | 12,405,023            | 9,972,435             |
| Infrastructure                    | 36,620,840              | 38,377,037            | -                        | -                     | 36,620,840            | 38,377,037            |
| Construction in progress          | 21,530,329              | 8,716,716             | 7,600,356                | 9,806,210             | 29,130,685            | 18,522,926            |
| Total                             | <u>\$ 122,758,950</u>   | <u>\$ 109,989,817</u> | <u>\$ 178,940,893</u>    | <u>\$ 173,424,330</u> | <u>\$ 301,699,843</u> | <u>\$ 283,414,147</u> |

Additional information on the City of Weatherford's capital assets can be found in Note 3 of this report.

**Long-Term Debt.** At the end of the current fiscal year the City of Weatherford had total bonded debt outstanding, including a combination of general obligation bonds, certificates of obligation bonds, revenue bonds, tax notes, notes payable, and financing arrangements of \$84,331,736. While \$48,345,000 of this carry with it a legal pledge by property tax collections and backed by the full faith and credit of the City, pass-through toll revenues from an interlocal agreement with the Texas Department of Transportation will be sufficient to cover the majority of that debt service over the life of those bonds, rendering those issuances primarily self-supporting, \$32,880,000 represents bonds secured solely by revenue from the City's combined electric, water and wastewater utility system, a combined \$2,405,000 in tax notes, notes payable and State infrastructure loans payable from the utility system revenues. A total of \$701,736 represents financing arrangements related to governmental and business-type activities and are secured with equipment as collateral.

## City of Weatherford's Outstanding Debt

### General Obligation Bonds, Certificates of Obligation, Revenue Bonds, and Other Long-Term Payables

|                             | Governmental Activities |                      | Business-Type Activities |                      | Total                |                      |
|-----------------------------|-------------------------|----------------------|--------------------------|----------------------|----------------------|----------------------|
|                             | 2022                    | 2021                 | 2022                     | 2021                 | 2022                 | 2021                 |
| General obligation bonds    | \$ 30,645,000           | \$ 34,315,000        | \$ -                     | \$ -                 | \$ 30,645,000        | \$ 34,315,000        |
| Certificates of obligations | 17,700,000              | 18,220,000           | -                        | -                    | 17,700,000           | 18,220,000           |
| Revenue bonds               | -                       | -                    | 32,880,000               | 36,895,000           | 32,880,000           | 36,895,000           |
| Tax notes                   | 2,405,000               | 4,040,000            | -                        | -                    | 2,405,000            | 4,040,000            |
| Financing arrangements      | 489,767                 | 712,343              | 211,969                  | 251,218              | 701,736              | 963,561              |
| Total                       | <u>\$ 51,239,767</u>    | <u>\$ 57,287,343</u> | <u>\$ 33,091,969</u>     | <u>\$ 37,146,218</u> | <u>\$ 84,331,736</u> | <u>\$ 94,433,561</u> |

The City of Weatherford's total debt increased by \$10,101,825 (11%) during the current fiscal year as a result normal principal retirement.

The City's general obligation bonds and certificates of obligation are rated "Aa3" by Moody's Investors Service and "AA" by Standard and Poor's Corporation at September 30, 2022. The City's combined utility system revenue debt is rated "Aa3" by Moody's Investors Service and "A+" by Standard and Poor's Corporation at September 30, 2022.

City's total property tax rate for 2021-2022 was \$0.4581 per \$100 of assessed valuation, of which \$0.1336 was for annual debt service. As a condition for issuance of additional debt, utility revenue bond covenants require net revenues of the system to be no less than 1.25 the average annual debt requirements and 1.10 times the maximum annual requirements.

Additional information on the City of Weatherford's long-term debt can be found in Note 3 (E) of this report.

### Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for Weatherford is currently sitting at 3.0% as of December 2020. This is a decrease is from the prior year rate of 3.1% which has stabilized over the past year after a very tumultuous 2020 and 2021 from COVID. The current rate of 3.2% compares favorably to national (3.7%) and state averages (4.0%).
- Sales tax collections had another strong year in fiscal year 2022, with actual collections exceeding the amended budget by 17.9%, or \$3.0 million. Collections also exceeded fiscal year 2021 by 13.7%. For fiscal year 2023, staff has estimated sales tax collections to increase an additional 6.5% due to increased local consumer spending.
- Final total taxable assessed value increased by approximately 13% over the previous year, from \$3.033 billion to \$3.429 billion. This total includes new construction as well as values captured for the TIRZ district.
- As a result of the newly created tax-increment reinvestment zone and its associated projects, we expect increased economic activity over the next several years.

All of the above factors were considered in preparing the City of Weatherford's budget for the 2022-2023 fiscal year. The property tax rate was reduced to \$0.456344 per \$100 of assessed value, allowing the City to capitalize on value increases while still providing savings to the property owners. Sales tax collections, accounting for approximately 41.7% of general fund revenues and other financing sources, are anticipated to continue modest gains in fiscal year 2021-2023 receipts after accounting for expected rebates for economic development incentive agreements. Approved non-recurring expenditures for 2022-2023 total \$1.6 million, which is projected to leave the General Fund with a balance equating to 211 days of operations, well over the 90-day requirement. A large portion of this balance, totaling \$0.6 million, will be dedicated to future costs of compensated absences.

### Requests for Information

This financial report is designed to provide a general overview of the City of Weatherford's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, P.O. Box 255, Weatherford, Texas, 76086.

**BASIC  
FINANCIAL STATEMENTS**

**CITY OF WEATHERFORD, TEXAS**

STATEMENT OF NET POSITION

SEPTEMBER 30, 2022

|  | Governmental<br>Activities | Business-type<br>Activities | Total              |
|--|----------------------------|-----------------------------|--------------------|
| <b>ASSETS</b>                                      |                            |                             |                    |
| Cash and investments                               | \$ 59,962,690              | \$ 50,915,469               | \$ 110,878,159     |
| Receivables (net of allowance for uncollectibles): |                            |                             |                    |
| Taxes  | 236,811                    | -                           | 236,811            |
| Accounts   | 887,353                    | 13,934,546                  | 14,821,899         |
| Interest   | -                          | -                           | -                  |
| Leases   | -                          | 18,616,457                  | 18,616,457         |
| Other  | -                          | 62,335                      | 62,335             |
| Due from other governments                         | 8,767,253                  | -                           | 8,767,253          |
| Prepaid items                                      | 71,164                     | 605,067                     | 676,231            |
| Inventories  | 81,365                     | 4,336,162                   | 4,417,527          |
| Restricted assets:                                 |                            |                             |                    |
| Cash and investments                               | -                          | 18,847,272                  | 18,847,272         |
| Capital assets:                                    |                            |                             |                    |
| Land   | 15,414,706                 | 5,665,548                   | 21,080,254         |
| Buildings  | 14,991,173                 | 18,364,877                  | 33,356,050         |
| Improvements other than buildings                  | 53,430,527                 | 263,293,116                 | 316,723,643        |
| Infrastructure                                     | 68,412,695                 | -                           | 68,412,695         |
| Machinery and equipment                            | 23,657,331                 | 10,910,789                  | 34,568,120         |
| Construction in progress                           | 21,530,329                 | 7,600,356                   | 29,130,685         |
| Less: accumulated depreciation                     | ( 74,677,811)              | ( 126,893,793)              | ( 201,571,604)     |
| Total capital assets                               | <u>122,758,950</u>         | <u>178,940,893</u>          | <u>301,699,843</u> |
| Total assets                                       | <u>192,765,586</u>         | <u>286,258,201</u>          | <u>479,023,787</u> |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>              |                            |                             |                    |
| Deferred charge on refunding                       | -                          | 582,993                     | 582,993            |
| Deferred outflow related to pensions               | 2,418,584                  | 829,160                     | 3,247,744          |
| Deferred outflow related to OPEBs                  | <u>3,564,233</u>           | <u>1,356,095</u>            | <u>4,920,328</u>   |
| Total deferred outflows of resources               | <u>5,982,817</u>           | <u>2,768,248</u>            | <u>8,751,065</u>   |

The accompanying notes are an integral part of these financial statements.

|   | Governmental<br>Activities | Business-type<br>Activities | Total          |
|---|----------------------------|-----------------------------|----------------|
| <b>LIABILITIES</b>                            |                            |                             |                |
| Accounts payable                              | \$ 2,875,107               | \$ 5,335,149                | \$ 8,210,256   |
| Accrued liabilities                           | 760,298                    | 270,693                     | 1,030,991      |
| Retainage payable                             | 954,741                    | 792,010                     | 1,746,751      |
| Accrued interest                              | 124,963                    | 16,487                      | 141,450        |
| Due to other governments                      | 31,931                     | -                           | 31,931         |
| Customer deposits and escrows                 | 665,316                    | 1,631,338                   | 2,296,654      |
| Unearned revenue                              | 5,726,005                  | 69,794                      | 5,795,799      |
| Payable from restricted assets:               |                            |                             |                |
| Accrued interest                              | -                          | 89,664                      | 89,664         |
| Noncurrent liabilities:                       |                            |                             |                |
| Due within one year:                          |                            |                             |                |
| Long-term debt payable from restricted assets | -                          | 249,167                     | 249,167        |
| Long-term debt                                | 8,519,123                  | 3,378,053                   | 11,897,176     |
| Total OPEB liability                          | 498,593                    | 186,656                     | 685,249        |
| Due in more than one year:                    |                            |                             |                |
| Long-term debt                                | 49,600,770                 | 33,337,485                  | 82,938,255     |
| Net pension liability                         | 682,388                    | 233,942                     | 916,330        |
| Total OPEB liability                          | 14,437,967                 | 5,487,956                   | 19,925,923     |
| Total liabilities                             | 84,877,202                 | 51,078,394                  | 135,955,596    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>          |                            |                             |                |
| Deferred inflow related to leases             | -                          | 18,375,139                  | 18,375,139     |
| Deferred inflow related to pensions           | 6,571,927                  | 2,253,043                   | 8,824,970      |
| Deferred inflow related to OPEBs              | 2,653,451                  | 1,016,376                   | 3,669,827      |
| Total deferred inflows of resources           | 9,225,378                  | 21,644,558                  | 30,869,936     |
| <b>NET POSITION</b>                           |                            |                             |                |
| Net investment in capital assets              | 74,926,480                 | 139,276,712                 | 214,203,192    |
| Restricted for:                               |                            |                             |                |
| Construction                                  | -                          | 4,379,088                   | 4,379,088      |
| Debt service                                  | 16,032,609                 | 4,149,217                   | 20,181,826     |
| Rate stabilization                            | -                          | 5,697,238                   | 5,697,238      |
| Culture and recreation:                       |                            |                             |                |
| Nonexpendable                                 | 50,000                     | -                           | 50,000         |
| Public safety                                 | 226,030                    | -                           | 226,030        |
| Community development                         | 905,138                    | -                           | 905,138        |
| Unrestricted                                  | 12,505,566                 | 62,801,242                  | 75,306,808     |
| Total net position                            | \$ 104,645,823             | \$ 216,303,497              | \$ 320,949,320 |

The accompanying notes are an integral part of these financial statements.

**CITY OF WEATHERFORD, TEXAS**

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED SEPTEMBER 30, 2022

| Functions/Programs                   | Expenses              | Program Revenues        |  |  |
|--------------------------------------|-----------------------|-------------------------|--|--|
|                                      |                       | Charges<br>for Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions |
| Governmental activities:             |                       |                         |  |  |
| General government                   | \$ 9,590,005          | \$ 4,299,758            | \$ -                                     | \$ -                                   |
| Public safety                        | 18,351,248            | 1,729,338               | 19,934                                   | -                                      |
| Public works                         | 9,747,788             | 1,544,229               | -  | 3,141,152                              |
| Health and welfare                   | 1,518,001             | 972,129                 | 140,719                                  | -                                      |
| Cultural and recreation              | 6,653,041             | 1,147,180               | 47,624                                   | -                                      |
| Interest on long-term debt           | 1,534,797             | -                       | -  | -                                      |
| Total governmental activities        | <u>47,394,880</u>     | <u>9,692,634</u>        | <u>208,277</u>                           | <u>3,141,152</u>                       |
| Business-type activities:            |                       |                         |  |  |
| Electric                             | 42,658,296            | 48,091,324              | -  | 1,811,377                              |
| Water                                | 9,982,591             | 21,493,396              | -  | 852,737                                |
| Wastewater                           | 4,369,273             | 8,455,277               | -  | 3,935                                  |
| Sanitation                           | 2,763,291             | 3,061,786               | -  | -                                      |
| Stormwater utility                   | 973,679               | 1,458,110               | -  | 884,842                                |
| Total business-type activities       | <u>60,747,130</u>     | <u>82,559,893</u>       | <u>-</u>                                 | <u>3,552,890</u>                       |
| Total primary government             | <u>\$ 108,142,010</u> | <u>\$ 92,252,527</u>    | <u>\$ 208,277</u>                        | <u>\$ 6,694,042</u>                    |
| General revenues:                    |                       |                         |  |  |
| Taxes:                               |                       |                         |  |  |
| Property                             |                       |                         |  |  |
| Sales                                |                       |                         |  |  |
| Hotel occupancy                      |                       |                         |  |  |
| Gross receipts                       |                       |                         |  |  |
| Mixed beverage                       |                       |                         |  |  |
| Investment earnings                  |                       |                         |  |  |
| Royalties                            |                       |                         |  |  |
| Miscellaneous                        |                       |                         |  |  |
| Transfers                            |                       |                         |  |  |
| Total general revenues and transfers |                       |                         |  |  |
| Change in net position               |                       |                         |  |  |
| Net position, beginning              |                       |                         |  |  |
| Net position, ending                 |                       |                         |  |  |

The accompanying notes are an integral part of these financial statements.

| Net (Expense) Revenue and Changes in Net Position |                             |                |
|---|-----------------------------|----------------|
| Primary Government                                |                             |                |
| Governmental<br>Activities                        | Business-type<br>Activities | Total          |
| \$( 5,290,247)                                    | \$ -                        | ( 5,290,247)   |
| ( 16,601,976)                                     | -                           | ( 16,601,976)  |
| ( 5,062,407)                                      | -                           | ( 5,062,407)   |
| ( 405,153)  | -                           | ( 405,153)     |
| ( 5,458,237)                                      | -                           | ( 5,458,237)   |
| ( 1,534,797)                                      | -                           | ( 1,534,797)   |
| ( 34,352,817)                                     | -                           | ( 34,352,817)  |
| -   | 7,244,405                   | 7,244,405      |
| -   | 12,363,542                  | 12,363,542     |
| -   | 4,089,939                   | 4,089,939      |
| -   | 298,495                     | 298,495        |
| -   | 1,369,273                   | 1,369,273      |
| -   | 25,365,653                  | 25,365,653     |
| \$( 34,352,817)                                   | \$ 25,365,653               | \$( 8,987,164) |
| 15,008,227  | -                           | 15,008,227     |
| 20,844,887  | -                           | 20,844,887     |
| 1,236,663   | -                           | 1,236,663      |
| 798,722   | -                           | 798,722        |
| 219,118   | -                           | 219,118        |
| 297,527   | 560,730                     | 858,257        |
| 53  | 181,419                     | 181,472        |
| 2,282,528   | 232,336                     | 2,514,864      |
| 5,952,530   | ( 5,952,530)                | -              |
| 46,640,255  | ( 4,978,045)                | 41,662,210     |
| 12,287,438  | 20,387,608                  | 32,675,046     |
| 92,358,385  | 195,915,889                 | 288,274,274    |
| \$ 104,645,823                                    | \$ 216,303,497              | \$ 320,949,320 |

The accompanying notes are an integral part of these financial statements.



**CITY OF WEATHERFORD, TEXAS**

BALANCE SHEET

GOVERNMENTAL FUNDS

SEPTEMBER 30, 2022

|  | General                  | Debt<br>Service          | TIRZ                    |
|--|--------------------------|--------------------------|-------------------------|
| <b>ASSETS</b>  |                          |                          |                         |
| Cash and investments   | \$ 23,498,247            | \$ 15,692,222            | \$ 1,805,331            |
| Receivables (net of allowance<br>for uncollectibles of \$524,890):         |                          |                          |                         |
| Taxes  | 166,245                  | 67,664                   | 2,902                   |
| Accounts   | 777,337                  | 927                      | 2,630                   |
| Due from other governments   | 3,400,045                | 5,365,408                | -                       |
| Prepaid  | 71,164                   | -                        | -                       |
| Due from other funds   | -                        | -                        | -                       |
| Advance to other funds   | -                        | 6,000,000                | -                       |
| Inventories  | 81,365                   | -                        | -                       |
| Total assets   | <u>27,994,403</u>        | <u>27,126,221</u>        | <u>1,810,863</u>        |
| <b>LIABILITIES</b>   |                          |                          |                         |
| Accounts payable   | 833,445                  | -                        | 109,189                 |
| Retainage payable  | -                        | -                        | -                       |
| Accrued liabilities  | 746,408                  | -                        | -                       |
| Deposits and escrows   | 526,258                  | -                        | -                       |
| Due to other governments   | 31,931                   | -                        | -                       |
| Advance from other funds   | -                        | -                        | 6,000,000               |
| Unearned revenue   | -                        | -                        | -                       |
| Total liabilities  | <u>2,138,042</u>         | <u>-</u>                 | <u>6,109,189</u>        |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                       |                          |                          |                         |
| Unavailable revenue  | 404,694                  | 5,433,072                | 1,171                   |
| Total deferred inflows of resources  | <u>404,694</u>           | <u>5,433,072</u>         | <u>1,171</u>            |
| <b>FUND BALANCES</b>   |                          |                          |                         |
| Nonspendable:  |                          |                          |                         |
| Doss library   | -                        | -                        | -                       |
| Prepaid  | 71,164                   | -                        | -                       |
| Inventory  | 81,365                   | -                        | -                       |
| Restricted for:  |                          |                          |                         |
| Debt service   | -                        | 21,693,149               | -                       |
| Public safety  | -                        | -                        | -                       |
| Community development  | -                        | -                        | -                       |
| Committed:   |                          |                          |                         |
| Other post employee benefits   | 585,246                  | -                        | -                       |
| Stabilization arrangement  | 10,775,610               | -                        | -                       |
| Capital projects   | -                        | -                        | -                       |
| Park development   | -                        | -                        | -                       |
| Culture and recreation   | -                        | -                        | -                       |
| Assigned:  |                          |                          |                         |
| Subsequent year appropriations   | 842,348                  | -                        | -                       |
| Unassigned (deficit)   | 13,095,934               | -                        | ( 4,299,497)            |
| Total fund balances  | <u>25,451,667</u>        | <u>21,693,149</u>        | <u>( 4,299,497)</u>     |
| <br>Total liabilities, deferred inflows<br>of resources, and fund balances | <br><u>\$ 27,994,403</u> | <br><u>\$ 27,126,221</u> | <br><u>\$ 1,810,863</u> |

The accompanying notes are an integral part of these financial statements.

| General<br>Capital<br>Projects | CLFRF<br>(ARPA)     | Other<br>Governmental | Total<br>Governmental<br>Funds |
|--------------------------------|---------------------|-----------------------|--------------------------------|
| \$ 4,775,451                   | \$ 7,256,264        | \$ 1,869,599          | \$ 54,897,114                  |
| -                              | -                   | -                     | 236,811                        |
| -                              | -                   | 95,101                | 875,995                        |
| -                              | -                   | 1,800                 | 8,767,253                      |
| -                              | -                   | -                     | 71,164                         |
| -                              | -                   | -                     | -                              |
| -                              | -                   | -                     | 6,000,000                      |
| -                              | -                   | -                     | 81,365                         |
| <u>4,775,451</u>               | <u>7,256,264</u>    | <u>1,966,500</u>      | <u>70,929,702</u>              |
| 709,011                        | -                   | 12,790                | 1,664,435                      |
| 954,741                        | -                   | -                     | 954,741                        |
| -                              | -                   | 13,890                | 760,298                        |
| -                              | -                   | 139,058               | 665,316                        |
| -                              | -                   | -                     | 31,931                         |
| -                              | -                   | -                     | 6,000,000                      |
| -                              | 5,726,005           | -                     | 5,726,005                      |
| <u>1,663,752</u>               | <u>5,726,005</u>    | <u>165,738</u>        | <u>15,802,726</u>              |
| -                              | -                   | -                     | 5,838,937                      |
| -                              | -                   | -                     | 5,838,937                      |
| -                              | -                   | 50,000                | 50,000                         |
| -                              | -                   | -                     | 71,164                         |
| -                              | -                   | -                     | 81,365                         |
| -                              | -                   | -                     | 21,693,149                     |
| -                              | -                   | 226,030               | 226,030                        |
| -                              | -                   | 905,138               | 905,138                        |
| -                              | -                   | -                     | 585,246                        |
| -                              | -                   | -                     | 10,775,610                     |
| 3,111,699                      | 1,530,259           | 28,305                | 4,670,263                      |
| -                              | -                   | 12,284                | 12,284                         |
| -                              | -                   | 595,464               | 595,464                        |
| -                              | -                   | -                     | 842,348                        |
| -                              | -                   | ( 16,459)             | 8,779,978                      |
| <u>3,111,699</u>               | <u>1,530,259</u>    | <u>1,800,762</u>      | <u>49,288,039</u>              |
| <u>\$ 4,775,451</u>            | <u>\$ 7,256,264</u> | <u>\$ 1,966,500</u>   | <u>\$ 70,929,702</u>           |

The accompanying notes are an integral part of these financial statements.

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**CITY OF WEATHERFORD, TEXAS**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE GOVERNMENTAL ACTIVITIES STATEMENT OF NET POSITION**

SEPTEMBER 30, 2022

|   |                       |
|---|-----------------------|
| Total fund balances - governmental funds balance sheet  | \$ 49,288,039         |
| Amounts reported for governmental activities in the Statement of Net Position are different because:  |                       |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.   | 121,143,132           |
| Certain items are not available to pay for current period expenditures, and, therefore are deferred inflows of resources in the funds.  | 5,838,937             |
| The assets and liabilities of certain Internal Service Funds are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.  | 5,368,988             |
| Some liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds. Also, the loss on refunding of bonds, the premium on issuance of bonds and deferred resource outflow and inflows related to the net pension liability and total OPEB liability are not reported in the funds. | ( 76,993,273)         |
| Net position of governmental activities - statement of net position   | \$ <u>104,645,823</u> |

**CITY OF WEATHERFORD, TEXAS**

STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2022

|  | General                     | Debt<br>Service             | TIRZ                         | General<br>Capital<br>Projects |
|--|-----------------------------|-----------------------------|------------------------------|--------------------------------|
| <b>REVENUES</b>  |                             |                             |                              |                                |
| Taxes  | \$ 32,045,106               | \$ 4,216,480                | \$ 557,266                   | \$ -                           |
| Licenses and permits   | 1,623,484                   | -                           | -                            | -                              |
| Intergovernmental  | 1,498,831                   | -                           | -                            | -                              |
| Charges for services   | 5,735,771                   | -                           | -                            | -                              |
| Fines and forfeitures  | 346,510                     | -                           | -                            | -                              |
| Contributions  | 5,622                       | -                           | -                            | -                              |
| Royalties and rental   | -                           | -                           | -                            | 53                             |
| Investment earnings  | ( 46,408)                   | ( 207,617)                  | 13,104                       | 50,105                         |
| Miscellaneous  | 54,567                      | 6,992,470                   | -                            | -                              |
| Total revenues   | <u>41,263,483</u>           | <u>11,001,333</u>           | <u>570,370</u>               | <u>50,158</u>                  |
| <b>EXPENDITURES</b>  |                             |                             |                              |                                |
| Current:   |                             |                             |                              |                                |
| General government   | 9,914,509                   | 1,440                       | -                            | 390,386                        |
| Public safety  | 18,824,948                  | -                           | -                            | -                              |
| Public works   | 5,364,072                   | -                           | 215,841                      | -                              |
| Health and welfare   | 1,510,652                   | -                           | -                            | -                              |
| Cultural and recreation  | 3,979,601                   | -                           | -                            | 1,754                          |
| Capital outlay   | 1,201,413                   | -                           | -                            | 12,788,713                     |
| Debt service:  |                             |                             |                              |                                |
| Principal  | 44,291                      | 5,894,928                   | -                            | -                              |
| Interest and other   | -                           | 1,903,872                   | -                            | -                              |
| Total expenditures   | <u>40,839,486</u>           | <u>7,800,240</u>            | <u>215,841</u>               | <u>13,180,853</u>              |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <u>423,997</u>              | <u>3,201,093</u>            | <u>354,529</u>               | <u>( 13,130,695)</u>           |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                             |                             |                              |                                |
| Sale of general capital assets                                       | 7,632                       | -                           | -                            | -                              |
| Insurance recoveries   | 15,419                      | -                           | -                            | -                              |
| Transfers in   | 5,771,111                   | 750,000                     | -                            | 2,362,920                      |
| Transfers out  | ( 4,080,481)                | -                           | -                            | ( 500,000)                     |
| Total other financing sources and uses                               | <u>1,713,681</u>            | <u>750,000</u>              | <u>-</u>                     | <u>1,862,920</u>               |
| <b>NET CHANGE IN FUND BALANCES</b>                                   | <u>2,137,678</u>            | <u>3,951,093</u>            | <u>354,529</u>               | <u>( 11,267,775)</u>           |
| <b>FUND BALANCES, BEGINNING</b>                                      | <u>23,313,989</u>           | <u>17,742,056</u>           | <u>( 4,654,026)</u>          | <u>14,379,474</u>              |
| <b>FUND BALANCES, ENDING</b>   | <u><u>\$ 25,451,667</u></u> | <u><u>\$ 21,693,149</u></u> | <u><u>\$( 4,299,497)</u></u> | <u><u>\$ 3,111,699</u></u>     |

The accompanying notes are an integral  
part of these financial statements.

| CLFRF<br>(ARPA) | Other<br>Governmental | Total<br>Governmental<br>Funds |
|-----------------|-----------------------|--------------------------------|
| \$ -            | \$ 1,287,877          | \$ 38,106,729                  |
| -               | -                     | 1,623,484                      |
| -               | -                     | 1,498,831                      |
| -               | 648,267               | 6,384,038                      |
| -               | 84,715                | 431,225                        |
| -               | 213,543               | 219,165                        |
| -               | -                     | 53                             |
| 11,922          | 15,080                | ( 163,814)                     |
| 2,602,899       | 19,039                | 9,668,975                      |
| 2,614,821       | 2,268,521             | 57,768,686                     |
| -               | 6,949                 | 10,313,284                     |
| -               | 43,401                | 18,868,349                     |
| -               | -                     | 5,579,913                      |
| -               | 40,019                | 1,550,671                      |
| -               | 1,759,566             | 5,740,921                      |
| 2,602,899       | 670,305               | 17,263,330                     |
| -               | -                     | 5,939,219                      |
| -               | -                     | 1,903,872                      |
| 2,602,899       | 2,520,240             | 67,159,559                     |
| 11,922          | ( 251,719)            | ( 9,390,873)                   |
| -               | -                     | 7,632                          |
| -               | -                     | 15,419                         |
| 1,518,028       | 385,264               | 10,787,323                     |
| -               | ( 254,312)            | ( 4,834,793)                   |
| 1,518,028       | 130,952               | 5,975,581                      |
| 1,529,950       | ( 120,767)            | ( 3,415,292)                   |
| 309             | 1,921,529             | 52,703,331                     |
| \$ 1,530,259    | \$ 1,800,762          | \$ 49,288,039                  |

The accompanying notes are an integral part of these financial statements.

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**CITY OF WEATHERFORD, TEXAS**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED SEPTEMBER 30, 2022**

Net change in fund balances - total governmental funds: \$( 3,415,292)

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the governmental activities statement of activities, the cost and accumulated depreciation of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period. 10,092,295

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position. 3,141,152

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

|  |              |
|--|--------------|
| Property taxes                             | 888          |
| Court fines                                | 112,597      |
| Grant - Texas Department of Transportation | ( 6,992,470) |
| Grant - CARES Act Grant                    | ( 309,695)   |

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also governmental funds report the premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. 6,314,989

Internal Service Funds are used by management to charge the costs of certain activities, such as vehicle acquisition and health insurance premiums/claims paid to individual funds. The net revenue (expense) of certain Internal Service Funds is reported with governmental activities. 459,228

Some expenses reported in the governmental activities statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. 2,883,746

Change in net position of governmental activities \$ 12,287,438



**CITY OF WEATHERFORD, TEXAS**

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

SEPTEMBER 30, 2022

|  | Business-type Activities -<br>Enterprise Funds |                  |
|--|--|------------------|
|  | Municipal<br>Utility<br>System                 | Solid Waste      |
| <b>ASSETS</b>  |  |                  |
| Current assets   |  |                  |
| Unrestricted assets  |  |                  |
| Cash and cash equivalents  | \$ 28,839,621                                  | \$ 2,261,554     |
| Investments  | 16,208,726                                     | -                |
| Receivables:   |  |                  |
| Accounts, net of allowances for<br>uncollectible accounts of \$139,030 | 7,595,908                                      | -                |
| Earned but unbilled customer accounts                                  | 6,005,678                                      | 223,821          |
| Leases   | 18,616,457                                     | -                |
| Other  | 62,335   | -                |
| Prepays  | 605,067  | -                |
| Inventory  | 4,330,436                                      | 5,726            |
| Restricted assets  |  |                  |
| Cash and cash equivalents  | 15,377,190                                     | -                |
| Investments  | 3,470,082                                      | -                |
| Total current assets   | <u>101,111,500</u>                             | <u>2,491,101</u> |
| Noncurrent assets  |  |                  |
| Capital assets   |  |                  |
| Land   | 4,749,168                                      | -                |
| Construction in progress   | 7,292,827                                      | -                |
| Buildings and improvements   | 18,167,268                                     | 197,609          |
| Other improvements   | 246,741,370                                    | 10,577           |
| Machinery and equipment  | 9,019,926                                      | 1,870,241        |
| Less: accumulated depreciation   | ( 123,373,150)                                 | ( 1,358,006)     |
| Total noncurrent assets  | <u>162,597,409</u>                             | <u>720,421</u>   |
| Total assets   | <u>263,708,909</u>                             | <u>3,211,522</u> |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                                  |  |                  |
| Deferred charge on refunding   | 582,993  | -                |
| Deferred outflow related to pensions                                   | 713,205  | 115,955          |
| Deferred outflow related to OPEBs                                      | 1,150,410                                      | 205,012          |
| Total deferred outflows of resources                                   | <u>2,446,608</u>                               | <u>320,967</u>   |

The accompanying notes are an integral part of these financial statements.

| Business-type Activities -<br>Enterprise Funds |                    | Governmental<br>Activities   |
|--|--------------------|------------------------------|
| Storm Water<br>Utility<br>Non-Major            | Total              | Internal<br>Service<br>Funds |
| \$ 2,640,080                                   | \$ 33,741,255      | \$ 1,156,385                 |
| 965,488  | 17,174,214         | 3,909,191                    |
| -  | 7,595,908          | 11,358                       |
| 109,139  | 6,338,638          | -                            |
| -  | 18,616,457         | -                            |
| -  | 62,335             | -                            |
| -  | 605,067            | -                            |
| -  | 4,336,162          | -                            |
| -  | 15,377,190         | -                            |
| -  | 3,470,082          | -                            |
| <u>3,714,707</u>                               | <u>107,317,308</u> | <u>5,076,934</u>             |
| 916,380  | 5,665,548          | -                            |
| 307,529  | 7,600,356          | -                            |
| -  | 18,364,877         | -                            |
| 16,541,169                                     | 263,293,116        | -                            |
| 20,622   | 10,910,789         | 3,474,451                    |
| ( 2,162,637)                                   | ( 126,893,793)     | ( 1,858,633)                 |
| <u>15,623,063</u>                              | <u>178,940,893</u> | <u>1,615,818</u>             |
| <u>19,337,770</u>                              | <u>286,258,201</u> | <u>6,692,752</u>             |
| -  | 582,993            | -                            |
| -  | 829,160            | -                            |
| 673  | 1,356,095          | -                            |
| <u>673</u>                                     | <u>2,768,248</u>   | <u>-</u>                     |

The accompanying notes are an integral part of these financial statements.

**CITY OF WEATHERFORD, TEXAS**

## STATEMENT OF NET POSITION

## PROPRIETARY FUNDS

SEPTEMBER 30, 2022

|   | Business-type Activities -<br>Enterprise Funds |                     |
|---|--|---------------------|
|   | Municipal<br>Utility<br>System                 | Solid Waste         |
| <b>LIABILITIES</b>                                    |  |                     |
| Current liabilities (payable from current assets):    |  |                     |
| Accounts payable                                      | \$ 5,144,631                                   | \$ 75,671           |
| Accrued wages   | 235,465  | 35,228              |
| Retainage payable                                     | 768,582  | -                   |
| Accrued interest                                      | 4,780  | -                   |
| Unearned revenue                                      | 69,794   | -                   |
| Deposits and escrows                                  | 1,631,338                                      | -                   |
| Financing arrangements                                | 40,262   | -                   |
| Revenue bonds payable                                 | 2,740,833                                      | -                   |
| Compensated absences                                  | 157,821  | 29,137              |
| Total OPEB liability                                  | 158,539  | 27,902              |
| Current liabilities (payable from restricted assets): |  |                     |
| Accrued interest                                      | 89,664   | -                   |
| Revenue bonds payable- current                        | 249,167  | -                   |
| Total current liabilities                             | <u>11,290,876</u>                              | <u>167,938</u>      |
| Noncurrent liabilities                                |  |                     |
| Financings arrangements                               | 171,707  | -                   |
| Revenue bonds payable                                 | 28,493,394                                     | -                   |
| Compensated absences                                  | 477,601  | 62,387              |
| Net pension liability                                 | 201,226  | 32,716              |
| Total OPEB liability                                  | 4,655,913                                      | 829,108             |
| Total noncurrent liabilities                          | <u>33,999,841</u>                              | <u>924,211</u>      |
| Total liabilities                                     | <u>45,290,717</u>                              | <u>1,092,149</u>    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                  |  |                     |
| Deferred inflow related to leases                     | 18,375,139                                     | -                   |
| Deferred inflow related to pensions                   | 1,937,964                                      | 315,079             |
| Deferred inflow related to OPEBs                      | 861,783  | 154,362             |
| Total deferred inflows of resources                   | <u>21,174,886</u>                              | <u>469,441</u>      |
| <b>NET POSITION</b>                                   |  |                     |
| Net investment in capital assets                      | 127,786,693                                    | 720,421             |
| Restricted for:                                       |  |                     |
| Construction  | 4,379,088                                      | -                   |
| Debt service  | 4,149,217                                      | -                   |
| Rate stabilization                                    | 5,697,238                                      | -                   |
| Unrestricted  | 57,677,678                                     | 1,250,478           |
| Total net position                                    | <u>\$ 199,689,914</u>                          | <u>\$ 1,970,899</u> |

The accompanying notes are an integral part of these financial statements.

| Business-type Activities -<br>Enterprise Funds |                       | Governmental<br>Activities   |
|--|-----------------------|------------------------------|
| Storm Water<br>Utility<br>Non-Major            | Total                 | Internal<br>Service<br>Funds |
| \$ 114,847                                     | \$ 5,335,149          | \$ 1,210,672                 |
| -  | 270,693               | -                            |
| 23,428   | 792,010               | -                            |
| 11,707   | 16,487                | 980                          |
| -  | 69,794                | -                            |
| -  | 1,631,338             | -                            |
| -  | 40,262                | 112,112                      |
| 410,000  | 3,150,833             | -                            |
| -  | 186,958               | -                            |
| 215  | 186,656               | -                            |
| -  | 89,664                | -                            |
| -  | 249,167               | -                            |
| <u>560,197</u>                                 | <u>12,019,011</u>     | <u>1,323,764</u>             |
| -  | 171,707               | -                            |
| 4,132,396                                      | 32,625,790            | -                            |
| -  | 539,988               | -                            |
| -  | 233,942               | -                            |
| 2,935  | 5,487,956             | -                            |
| <u>4,135,331</u>                               | <u>39,059,383</u>     | <u>-</u>                     |
| <u>4,695,528</u>                               | <u>51,078,394</u>     | <u>1,323,764</u>             |
| -  | 18,375,139            | -                            |
| -  | 2,253,043             | -                            |
| 231  | 1,016,376             | -                            |
| <u>231</u>                                     | <u>21,644,558</u>     | <u>-</u>                     |
| 10,769,598                                     | 139,276,712           | 1,615,818                    |
| -  | 4,379,088             | -                            |
| -  | 4,149,217             | -                            |
| -  | 5,697,238             | -                            |
| <u>3,873,086</u>                               | <u>62,801,242</u>     | <u>3,753,170</u>             |
| <u>\$ 14,642,684</u>                           | <u>\$ 216,303,497</u> | <u>\$ 5,368,988</u>          |

The accompanying notes are an integral part of these financial statements.

**CITY OF WEATHERFORD, TEXAS**

STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN FUND NET POSITION

PROPRIETARY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2022

|  | Business-type Activities -<br>Enterprise Funds |                            |
|--|--|----------------------------|
|  | Municipal<br>Utility<br>System                 | Solid Waste                |
| <b>OPERATING REVENUES</b>                            |  |                            |
| Electric sales                                       | \$ 47,448,003                                  | \$ -                       |
| Electric services                                    | 695,159  | -                          |
| Water sales  | 20,392,750                                     | -                          |
| Water services                                       | 204,365  | -                          |
| Wastewater services                                  | 8,455,277                                      | -                          |
| Sanitation services                                  | -  | 3,063,029                  |
| Stormwater fees                                      | -  | -                          |
| Charges for services                                 | -  | -                          |
| Other  | 237,872  | -                          |
| Total operating revenues                             | <u>77,433,426</u>                              | <u>3,063,029</u>           |
| <b>OPERATING EXPENSES</b>                            |  |                            |
| Personnel services                                   | 6,625,590                                      | 1,225,433                  |
| Contractual services                                 | 9,251,694                                      | 1,133,509                  |
| Purchased power                                      | 27,078,398                                     | -                          |
| Materials and supplies                               | 2,394,059                                      | 261,825                    |
| Claims   | -  | -                          |
| Depreciation   | 10,446,222                                     | 142,524                    |
| Total operating expenses                             | <u>55,795,963</u>                              | <u>2,763,291</u>           |
| <b>OPERATING INCOME (LOSS)</b>                       | <u>21,637,463</u>                              | <u>299,738</u>             |
| <b>NONOPERATING REVENUES (EXPENSES)</b>              |  |                            |
| Investment earnings                                  | 552,355  | 18,385                     |
| Intergovernmental                                    | 855,420  | -                          |
| Rentals  | 837,663  | -                          |
| Royalties  | -  | 181,419                    |
| Gain (loss) on disposal of assets                    | 57,761   | -                          |
| Interest and other                                   | ( 1,270,171)                                   | -                          |
| Total nonoperating revenues (expenses)               | <u>1,033,028</u>                               | <u>199,804</u>             |
| <b>INCOME BEFORE CONTRIBUTIONS<br/>AND TRANSFERS</b> | <u>22,670,491</u>                              | <u>499,542</u>             |
| Capital contributions                                | 1,810,842                                      | -                          |
| Transfers out  | ( 5,571,111)                                   | ( 381,419)                 |
| <b>CHANGE IN NET POSITION</b>                        | <u>18,910,222</u>                              | <u>118,123</u>             |
| <b>NET POSITION, BEGINNING</b>                       | <u>180,779,692</u>                             | <u>1,852,776</u>           |
| <b>NET POSITION, ENDING</b>                          | <u><u>\$ 199,689,914</u></u>                   | <u><u>\$ 1,970,899</u></u> |

The accompanying notes are an integral part of these financial statements.

| Business-type Activities -<br>Enterprise Funds |                | Governmental<br>Activities   |
|--|----------------|------------------------------|
| Storm Water<br>Utility<br>Non-Major            | Total          | Internal<br>Service<br>Funds |
| \$ -   | \$ 47,448,003  | \$ -                         |
| -  | 695,159        | -                            |
| -  | 20,392,750     | -                            |
| -  | 204,365        | -                            |
| -  | 8,455,277      | -                            |
| -  | 3,063,029      | -                            |
| 1,458,110                                      | 1,458,110      | -                            |
| -  | -              | 6,614,191                    |
| -  | 237,872        | 48,793                       |
| 1,458,110                                      | 81,954,565     | 6,662,984                    |
| -  | 7,851,023      | -                            |
| 157,788  | 10,542,991     | 1,200,675                    |
| -  | 27,078,398     | -                            |
| -  | 2,655,884      | 173,926                      |
| -  | -              | 4,305,663                    |
| 667,759  | 11,256,505     | 502,375                      |
| 825,547  | 59,384,801     | 6,182,639                    |
| 632,563  | 22,569,764     | 480,345                      |
| ( 10,010)                                      | 560,730        | ( 14,421)                    |
| -  | 855,420        | -                            |
| -  | 837,663        | -                            |
| -  | 181,419        | -                            |
| -  | 57,761         | -                            |
| ( 148,132)                                     | ( 1,418,303)   | ( 6,696)                     |
| ( 158,142)                                     | 1,074,690      | ( 21,117)                    |
| 474,421  | 23,644,454     | 459,228                      |
| 884,842  | 2,695,684      | -                            |
| -  | ( 5,952,530)   | -                            |
| 1,359,263                                      | 20,387,608     | 459,228                      |
| 13,283,421                                     | 195,915,889    | 4,909,760                    |
| \$ 14,642,684                                  | \$ 216,303,497 | \$ 5,368,988                 |

The accompanying notes are an integral part of these financial statements.

**CITY OF WEATHERFORD, TEXAS**

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2022

|   | Business-type Activities -<br>Enterprise Funds |                     |
|---|--|---------------------|
|   | Municipal<br>Utility<br>System                 | Solid Waste         |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                             |  |                     |
| Cash received from customers  | \$ 71,779,742                                  | \$ 3,093,909        |
| Cash paid to employees for services                                     | ( 7,440,810)                                   | ( 1,312,323)        |
| Cash paid to suppliers and service providers                            | ( 39,470,730)                                  | ( 1,379,458)        |
| Net cash provided by operating activities                               | <u>24,868,202</u>                              | <u>402,128</u>      |
| <b>CASH FLOWS FROM NONCAPITAL<br/>FINANCING ACTIVITIES</b>              |  |                     |
| Cash received from rentals  | 596,345  | -                   |
| Cash received from royalties  | -  | 181,419             |
| Cash received from other governments                                    | 855,420  | -                   |
| Transfers to other funds  | ( 5,571,111)                                   | ( 381,419)          |
| Net cash used by noncapital financing activities                        | <u>( 4,119,346)</u>                            | <u>( 200,000)</u>   |
| <b>CASH FLOWS FROM CAPITAL AND<br/>RELATED FINANCING ACTIVITIES</b>     |  |                     |
| Proceeds from disposal of capital assets                                | 57,761   | -                   |
| Proceeds from developers for contributions<br>in aid of construction    | 1,810,842                                      | -                   |
| Principal payments on long-term debt                                    | ( 3,659,249)                                   | -                   |
| Acquisition and construction of capital assets                          | ( 14,419,730)                                  | ( 427,682)          |
| Interest and other charges on debt                                      | ( 1,481,935)                                   | -                   |
| Net cash provided (used) by capital and related<br>financing activities | <u>( 17,692,311)</u>                           | <u>( 427,682)</u>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                             |  |                     |
| Interest received   | 572,522  | 18,385              |
| Sale of investments   | 5,418,128                                      | -                   |
| Purchase of investments   | -  | -                   |
| Net cash provided (used) by investing activities                        | <u>5,990,650</u>                               | <u>18,385</u>       |
| <b>NET INCREASE (DECREASE) IN CASH</b>                                  | <u>9,047,195</u>                               | <u>( 207,169)</u>   |
| <b>CASH AND CASH EQUIVALENTS, BEGINNING</b>                             | <u>35,169,616</u>                              | <u>2,468,723</u>    |
| <b>CASH AND CASH EQUIVALENTS, ENDING</b>                                | \$ <u>44,216,811</u>                           | \$ <u>2,261,554</u> |
| <b>RECONCILIATION OF TOTAL CASH AND CASH EQUIVALENTS</b>                |  |                     |
| Current assets - cash and cash equivalents                              | \$ 28,839,621                                  | \$ 2,261,554        |
| Restricted assets - cash and cash equivalents                           | <u>15,377,190</u>                              | <u>-</u>            |
| Total cash and cash equivalents   | \$ <u>44,216,811</u>                           | \$ <u>2,261,554</u> |

The accompanying notes are an integral part of these financial statements.

| Business-type Activities -<br>Enterprise Funds |                      | Governmental<br>Activities   |
|--|----------------------|------------------------------|
| Storm Water<br>Utility<br>Non-Major            | Total                | Internal<br>Service<br>Funds |
| \$ 1,453,411                                   | \$ 76,327,062        | \$ 6,782,033                 |
| 203  | ( 8,752,930)         | -                            |
| ( 157,788)                                     | ( 41,007,976)        | ( 4,775,648)                 |
| <u>1,295,826</u>                               | <u>26,566,156</u>    | <u>2,006,385</u>             |
| -  | 596,345              | -                            |
| -  | 181,419              | -                            |
| -  | 855,420              | -                            |
| -  | ( 5,952,530)         | -                            |
| <u>-</u>                                       | <u>( 4,319,346)</u>  | <u>-</u>                     |
| -  | 57,761               | -                            |
| -  | 1,810,842            | -                            |
| ( 477)   | ( 3,659,726)         | ( 108,359)                   |
| ( 1,006,093)                                   | ( 15,853,505)        | ( 38,061)                    |
| ( 149,080)                                     | ( 1,631,015)         | ( 7,642)                     |
| <u>( 1,550,650)</u>                            | <u>( 19,670,643)</u> | <u>( 154,062)</u>            |
| ( 10,010)                                      | 580,897              | ( 14,421)                    |
| 42,341   | 5,460,469            | -                            |
| -  | -                    | ( 1,405,981)                 |
| <u>32,331</u>                                  | <u>6,041,366</u>     | <u>( 1,420,402)</u>          |
| <u>( 222,493)</u>                              | <u>8,617,533</u>     | <u>431,921</u>               |
| <u>2,862,573</u>                               | <u>40,500,912</u>    | <u>724,464</u>               |
| \$ <u>2,640,080</u>                            | \$ <u>49,118,445</u> | \$ <u>1,156,385</u>          |
| \$ 2,640,080                                   | \$ 33,741,255        | \$ 1,156,385                 |
| -  | 15,377,190           | -                            |
| \$ <u>2,640,080</u>                            | \$ <u>49,118,445</u> | \$ <u>1,156,385</u>          |

The accompanying notes are an integral part of these financial statements.



**CITY OF WEATHERFORD, TEXAS**

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2022

|   | Business-type Activities -<br>Enterprise Funds |                   |
|---|--|-------------------|
|   | Municipal<br>Utility<br>System                 | Solid Waste       |
| <b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET<br/>CASH PROVIDED BY OPERATING ACTIVITIES</b> |  |                   |
| Operating income (loss)   | \$ 21,637,463                                  | \$ 299,738        |
| Adjustments to reconcile operating income (loss) to<br>net cash provided by operating activities: |  |                   |
| Depreciation  | 10,446,222                                     | 142,524           |
| (Increase) decrease in accounts receivable  | ( 3,938,138)                                   | 30,880            |
| (Increase) decrease in unbilled accounts  | ( 972,357)                                     | ( 4,005)          |
| (Increase) decrease in inventory  | ( 1,236,232)                                   | 159               |
| (Increase) decrease in prepaids   | ( 453,617)                                     | -                 |
| (Increase) decrease in deferred outflows for benefits   | ( 111,772)                                     | ( 18,818)         |
| Increase (decrease) in accounts payable   | 943,270  | 19,722            |
| Increase (decrease) in accrued wages payable  | 53,154   | 1,214             |
| Increase (decrease) in unearned revenue   | ( 855,420)                                     | -                 |
| Increase (decrease) in customer deposits  | 112,231  | -                 |
| Increase (decrease) in compensated absences   | ( 295,461)                                     | ( 1,449)          |
| Increase (decrease) in deferred inflows for leases  | 962,769  | 155,971           |
| Increase (decrease) in net pension liability  | ( 1,672,284)                                   | ( 267,986)        |
| Increase (decrease) in total OPEB liability   | <u>248,374</u>                                 | <u>44,178</u>     |
| Net cash provided by operating activities   | \$ <u>24,868,202</u>                           | \$ <u>402,128</u> |
| <b>NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES</b>                                       |  |                   |
| Change in fair value of investments   | ( 436,348)                                     | -                 |

The accompanying notes are an integral  
part of these financial statements.

| Business-type Activities -<br>Enterprise Funds |               | Governmental<br>Activities   |
|--|---------------|------------------------------|
| Storm Water<br>Utility<br>Non-Major            | Total         | Internal<br>Service<br>Funds |
| \$ 632,563                                     | \$ 22,569,764 | \$ 480,345                   |
| 667,759  | 11,256,505    | 502,375                      |
| -  | ( 3,907,258)  | 119,049                      |
| ( 4,699)                                       | ( 981,061)    | -                            |
| -  | ( 1,236,073)  | -                            |
| -  | ( 453,617)    | -                            |
| 51   | ( 130,539)    | -                            |
| -  | 962,992       | 906,909                      |
| -  | 54,368        | -                            |
| -  | ( 855,420)    | -                            |
| -  | 112,231       | -                            |
| -  | ( 296,910)    | -                            |
| ( 23)  | 1,118,717     | -                            |
| 215  | ( 1,940,055)  | -                            |
| ( 40)  | 292,512       | -                            |
| \$ 1,295,826                                   | \$ 26,566,156 | \$ 2,006,385                 |
| ( 35,430)                                      | ( 471,778)    | ( 34,660)                    |

The accompanying notes are an integral part of these financial statements.

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**CITY OF WEATHERFORD, TEXAS**

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

**Primary Government**

The City of Weatherford, Texas (the City) was incorporated January 2, 1858, and became a home rule city on April 23, 1918. The City operates as a home rule City, under a Council-Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, water, electric and sewer utilities, sanitation, health and social services, parks and recreation, public improvements, planning and zoning, and general administrative services. The City Council consists of an elected Mayor and four Council members. The City of Weatherford Municipal Utility System (the "Utility System") Board of Trustees, consisting of the Mayor, two Council members, and four trustees appointed by the Council, exercises management control of the electric, water, and wastewater systems that serve the City. The setting of rates for user charges and bond issuances authorizations require approval by the Council. The City also retains title to all property of the system.

As required by generally accepted accounting principles, the accompanying financial statements present the City and its component unit, an entity for which the City is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. The following criteria were used in the determination of the blended component unit:

1. The members of the City Council also act as the majority of the governing body of the Tax Increment Reinvestment Zone.
2. The Tax Increment Reinvestment Zone is managed by employees of the City.
3. The City and the Tax Increment Reinvestment Zone are financially interdependent. They provide financial benefit/burden to the City.

**Blended Component Unit - Tax Increment Reinvestment Zones (TIRZ).**

TIRZ #1 - On March 22, 2016, the City council adopted an Ordinance designating certain real property generally located along Interstate 20 as TIRZ #1. The Parker County Hospital District agreed on March 24, 2016, to participate in TIRZ #1 with the City. The purpose for creation of the TIRZ was to finance and make certain public improvements, under the authority of the Tax Increment Financing Act.

TIRZ #2 - On November 27, 2018, the City council adopted an Ordinance designating certain real property generally located along the Main Street corridor, Fort Worth Highway, and the downtown area as TIRZ #2. The purpose for creation of the TIRZ #2 is focused on improvements necessary for the vitality and sustainability of areas that are central to the community.

TIRZ #1 is governed by a board comprised of the five members on the City Council members and one member appointed by the Board of Directors for the Parker County Hospital District. TIRZ #2 is governed by a board comprised of the five members on the City Council. The Council approves recommendations from the both the TIRZ #1 and TIRZ #2 Boards regarding administration, management, and operation of the TIRZ's, and City's management has operational responsibility for the entities. The TIRZ's are reported as a governmental fund and separate financial reports are available from the City's finance department.

**B. Government-wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements; however, interfund services that are provided and used are not eliminated in the process of consolidation. *Governmental activities*, which normally are supported by taxes and intergovernmental revenue, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenue. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenue* includes 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenue are reported instead as *general revenues*.

Separate financial statements are provided for governmental and proprietary funds. Major individual governmental funds and major individual Enterprise Funds are reported as separate columns in the fund financial statements.

**C. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be *available* when it is collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenue to be available if collected within 30 days of the end of the current fiscal period. Property taxes availability period is considered to be 60 days. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Revenues susceptible to accrual are property taxes, franchise taxes, sales taxes, interest revenues, and charges for services. All other revenue items are considered to be measurable and available only when cash is received by the City. Unbilled receivables for electric and water utility services are recorded at year-end.

In the governmental funds, the City reports deferred inflows of resources for amounts that have been billed and/or collected and do not meet both the "measurable" and "available" criteria for recognition in the current period. The City reports unearned revenue in the government-wide and fund financial statements for any amounts where an asset was recognized before the earnings process was complete.

The City reports the following major governmental funds:

The **General Fund** is the City's primary operating fund. It is utilized to account for all financial resources, except those required to be accounted for in other funds.

The **Debt Service Fund** is used to account for financial resources being accumulated for payment of the principal and interest requirements of general obligation bonds.

The **Tax Increment Reinvestment Zone (TIRZ) Fund** is used to account for financial resources being accumulated for construction projects within both reinvestment zones.

The **General Capital Projects** is used to account for capital asset acquisition and construction from committed funds by City Council, bonds, and grants.

The **CLFRF (ARPA)** is used to account for the federal funds received by the City to address negative economic impacts of COVID-19; funds have been committed to capital asset acquisition and construction.

The City reports the following major proprietary funds:

The **Municipal Utility System Fund** is utilized to account for the operations of the City's electric distribution, water treatment and distribution, and wastewater collection and treatment systems.

The **Solid Waste Fund** is utilized to account for the City's solid waste collection and disposal services.

The City reports the following internal service funds:

The **Internal Service Funds** are utilized to account for financial resources being accumulated to purchase vehicles for City operations and the City self-insured health insurance plan.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for the proprietary funds include the cost of personal and contractual services, supplies, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements; however, interfund services that are provided and used are not eliminated in the process of consolidation.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

**D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance**

**1. Cash, Cash Equivalents, and Investments**

Investments for the City are reported at fair value, except for the position in investment pools. The City's investment in pools are reported at the net asset value per share (which approximates fair value) even though it is calculated using the amortized cost method.

The City maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined financial statements as cash and investments or restricted cash and investments. The City's cash and investments are considered as cash equivalents as they can be readily converted to cash at their carrying value.

For purposes of the statement of cash flows, the City considers cash and other investments with maturities of three months or less from the date of purchase to be cash and cash equivalents.

**2. Property Taxes**

Property taxes are levied on October 1, on property values assessed as of January 1. The Parker County Appraisal District bills and collects all property taxes on behalf of the City and establishes appraisal values. Property taxes attach as an enforceable lien on property as of January 1.

Taxes are due on October 1. Full payment can be made prior to February 1, to avoid penalty and interest charges.

The City is permitted by Article XI, Section 5 of the State of Texas Constitution to levy taxes up to \$2.50 per \$100 of assessed valuation for general governmental services including the payment of principal and interest. The combined tax rate to finance general governmental service and debt service for the year ended September 30, 2022, was \$.4581 per \$100 of assessed valuation. The assessed value upon which the completed 2021 levy was based was approximately \$3,429,131,674.

3. Restricted assets

Certain resources set aside for repayment of bonds are classified as restricted assets on the balance sheet because their use is limited by applicable bond ordinances. The rate stabilization restriction is used to report an amount billed to customers to subsidize potential future rate increases due to an unexpected increase in future power costs.

4. Inventory

Inventories in the General Fund and Solid Waste Fund consist of expendable supplies held for consumption and refuse bags, respectively, which are valued at cost using the first-in, first-out method. Cost is recorded as an expenditure at the time inventory is used (consumption method). The Municipal Utility System Fund inventory is valued at cost using the moving average cost method.

5. Prepaid items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

6. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., streets, bridges, sidewalks, curbs, gutters, drainage systems and similar items) are reported in the governmental or business-type activities columns in the government-wide financial statements.

Depreciation is recorded on each class of depreciable property utilizing the straight-line method over the estimated useful lives of the assets.

Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

| <u>Assets</u>                    | <u>Years</u> |
|----------------------------------|--------------|
| Buildings                        | 40           |
| Infrastructure                   | 20 - 40      |
| Water, electric and sewer system | 40 - 60      |
| Machinery and equipment          | 5 - 10       |

Renewals and betterments of property and equipment are capitalized, whereas normal repairs and maintenance are charged to expense as incurred. Individual items with an initial cost greater than \$5,000 and with an estimated useful life of at least two years following the date of acquisition are capitalized. Purchased or constructed assets are recorded at historical cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at acquisition cost, which is the price that would be paid to acquire an asset with equivalent service potential at the acquisition date.

7. Accumulated Unpaid Vacations, Sick Leave, and Other Employee Benefit Amounts

Employees are paid for up to 720 hours of unused sick leave upon retirement or annually for one-half of the accumulated sick leave in excess of 720 hours. With the exception of sick leave for employees eligible for retirement, sick leave less than 720 hours is expensed when paid. Vacation is earned in varying amounts. Employees may accrue up to 320 hours of vacation or 480 hours for certified Fire personnel. If the employee reaches the maximum accrual limit future accruals will cease until the vacation leave balance is below the established maximum accrual.

Full-time status employees hired after March 1, 2017 shall participate in the City's Paid Time Off (PTO) program in lieu of traditional paid vacation and sick leave. Benefits will accrue as follows:

|                       |                   |
|-----------------------|-------------------|
| 1 month thru 9 years: | 13.34 hours/month |
| 10 thru 19 years:     | 16.67 hours/month |
| 20 years and over:    | 20.00 hours/month |

Upon termination of employment, an employee who has completed at least six months of continuous service and successful completion of an initiation period will be paid for all unused and accrued PTO up to 480 hours.

The City has accrued the estimated liability for compensated absences in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

8. Long-term Obligations

In the government-wide financial statements, and the proprietary fund financial statements, long-term debt is reported as a liability in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds if material in amount. In the governmental fund financial statements, bond premiums and discounts are recognized during the current period. The face amount of debt is recorded as other financing sources. Bond premiums and discounts are recorded as other financing sources and uses.

9. Leases – Lessor

The City is a lessor for a noncancellable lease of land and infrastructure. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and proprietary fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements include how the City determines 1) the discount rate it uses to discount the expected lease payments to present value, 2) lease term, and 3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for the leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its leases, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.



10. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from/to other funds" and "advances to/from other funds" on the fund financial statements. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

11. Interfund Services Provided and Used

Interfund services provided and used are sales and purchases of goods and services between funds for a price approximating their external exchange value. Interfund services provided and used are recognized as revenues and expenditures (or expenses) in the funds involved just as they would be recognized if the transactions involved organizations outside the governmental unit.

12. Pensions

For purposes of measuring the net pension liability, pension related deferred outflows and inflows of resources, and pension expense, City specific information about its Fiduciary Net Position in the Texas Municipal Retirement System (TMRS) and additions to/deductions from the City's Fiduciary Net Position have been determined on the same basis as they are reported by TMRS. For this purpose, plan contributions are recognized in the period that compensation is reported for the employee, which is when contributions are legally due. Benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

13. Post-Employment Benefits Other Than Pensions (OPEB)

*Supplemental Death Benefit.* For purposes of measuring the total Texas Municipal Retirement System Supplemental Death Benefit Fund (TMRS SDBF) OPEB liability, related deferred outflows and inflows of resources, and expense, City specific information about its total TMRS SDBF liability and additions to/deductions from the City's total TMRS SDBF liability have been determined on the same basis as they are reported by TMRS. The TMRS SDBF expense and deferred (inflows)/outflows of resources related to TMRS SDBF, primarily result from changes in the components of the total TMRS SDBF liability. Most changes in the total TMRS SDBF liability will be included in TMRS SDBF expense in the period of the change. For example, changes in the total TMRS SDBF liability resulting from current-period service cost, interest on the TOL, and changes of benefit terms are required to be included in TMRS SDBF expense immediately. Changes in the total TMRS SDBF liability that have not been included in TMRS SDBF expense are required to be reported as deferred outflows of resources or deferred inflows of resources related to TMRS SDBF.

*Retiree Health Insurance.* For purposes of measuring the total OPEB liability, OPEB related deferred outflows and inflows of resources, and OPEB expense, benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Contributions are not required but are measured as payments by the City for benefits due and payable that are not reimbursed by plan assets. Information regarding the City's total OPEB liability is obtained from a report prepared by a consulting actuary, Gabriel Roeder Smith & Company.

14. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has the following items that qualify for reporting in this category.

- Deferred charges on refunding – A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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**CITY OF WEATHERFORD, TEXAS**  
**Notes to the Financial Statements**

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- Pension and OPEB contributions after measurement date – These contributions are deferred and recognized in the following fiscal year.
- Changes in actuarial assumptions and other inputs – This difference is deferred and recognized over the estimated average remaining lives of all members determined as of the measurement date.

In addition to liabilities, the statement of financial position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has the following types of items that qualify for reporting in this category.

- Unavailable revenue is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.
- Difference in projected and actual earnings on pension assets – This difference is deferred and amortized over a closed five-year period.
- Difference in expected and actual pension and OPEB experience - This difference is deferred and recognized over the estimated average remaining lives of all members determined as of the measurement date.
- Changes in actuarial assumptions and other inputs – This difference is deferred and recognized over the estimated average remaining lives of all members determined as of the measurement date.
- Lease receivables - These amounts are deferred at the commencement date of the lease and recognized as an inflow of resources over the life of the lease term in the period that the amounts become available.

#### 15. Fund Balance

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- Non-spendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.
  - City Special Revenue Funds that fall in this category shall maintain a positive restricted fund balance and those same funds that pay any personnel services shall maintain 20% of operating budget in restricted fund balance. This 20% fund balance should only be used in emergency situations where mid-year unanticipated budgetary shortfalls in excess of 10% of fund revenues arise. Should the use reduce the balance below the appropriate level, recommendations will be made to restore the fund balance to its appropriate level within one fiscal year.
- Committed: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by the ordinance of the City Council, the City's highest level of decision-making authority. These amounts cannot be used for any other

purpose unless the City Council removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

- Other Post Employee Benefit – Committed Fund Balance: This amount is annually and formally set aside by the amount appropriated through the budget ordinance for each fund applicable for use to pay current and/or future other post-employment benefits.
- Stabilization Arrangement for General Fund: It is the goal of the City to achieve and maintain a minimum of committed fund balance for that fiscal year. This amount is annually and formally set aside for use in emergency situations where mid-year unanticipated budgetary shortfalls in excess of 10% of fund revenues arise or an unforeseen event occurs that costs the City more than 5% of budget appropriations. Should the use reduce the balance below the appropriate level of committed funds the balance must be restored within one fiscal year. This arrangement was approved through City Ordinance by City Council.
- Assigned: This classification includes amounts that are constrained by the City's intent to be used for a specific purpose but are neither restricted nor committed. This classification includes amounts that are constrained by the City's intent to be used for a specific purpose but are neither restricted nor committed. The City Council has by City Ordinance authorized City Manager to assign fund balance. The Council may also assign fund balance.
- Unassigned: This classification includes the residual fund balance for the General Fund. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of assigned fund balance amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

**CITY OF WEATHERFORD, TEXAS**  
**Notes to the Financial Statements**

As of year-end, governmental fund balance is composed of the following:

|  | General              | Debt<br>Service      | TIRZ                   | General<br>Capital Projects | CLFRF<br>(ARPA)     | Other<br>Governmental | Totals               |
|--|----------------------|----------------------|------------------------|-----------------------------|---------------------|-----------------------|----------------------|
| <b>FUND BALANCE</b>                        |                      |                      |                        |                             |                     |                       |                      |
| Nonspendable:                              |                      |                      |                        |                             |                     |                       |                      |
| Doss library                               | \$ -                 | \$ -                 | \$ -                   | \$ -                        | \$ -                | \$ 50,000             | \$ 50,000            |
| Prepays                                    | 71,164               | -                    | -                      | -                           | -                   | -                     | 71,164               |
| Inventory                                  | 81,365               | -                    | -                      | -                           | -                   | -                     | 81,365               |
| Restricted for:                            |                      |                      |                        |                             |                     |                       |                      |
| Debt service                               | -                    | 21,693,149           | -                      | -                           | -                   | -                     | 21,693,149           |
| Police operations and equipment            | -                    | -                    | -                      | -                           | -                   | 69,870                | 69,870               |
| Municipal court technology                 | -                    | -                    | -                      | -                           | -                   | 48,851                | 48,851               |
| Municipal court security                   | -                    | -                    | -                      | -                           | -                   | 34,903                | 34,903               |
| Juvenile case manager                      | -                    | -                    | -                      | -                           | -                   | 72,080                | 72,080               |
| Municipal court jury                       | -                    | -                    | -                      | -                           | -                   | 326                   | 326                  |
| Community development:                     |                      |                      |                        |                             |                     |                       |                      |
| Promotion of tourism and<br>hotel industry | -                    | -                    | -                      | -                           | -                   | 797,174               | 797,174              |
| PEG  | -                    | -                    | -                      | -                           | -                   | 107,964               | 107,964              |
| Committed:                                 |                      |                      |                        |                             |                     |                       |                      |
| Other post employee benefits               | 585,246              | -                    | -                      | -                           | -                   | -                     | 585,246              |
| Stabilization arrangement                  | 10,775,610           | -                    | -                      | -                           | -                   | -                     | 10,775,610           |
| Capital projects                           | -                    | -                    | -                      | 3,111,699                   | 1,530,259           | 28,305                | 4,670,263            |
| Future acquisition of parks                | -                    | -                    | -                      | -                           | -                   | 12,284                | 12,284               |
| Culture and recreation:                    |                      |                      |                        |                             |                     |                       |                      |
| Library operations                         | -                    | -                    | -                      | -                           | -                   | 193,070               | 193,070              |
| Animal shelter improvements                | -                    | -                    | -                      | -                           | -                   | 368,070               | 368,070              |
| Heritage park                              | -                    | -                    | -                      | -                           | -                   | 34,324                | 34,324               |
| Assigned:                                  |                      |                      |                        |                             |                     |                       |                      |
| Subsequent year appropriations             | 842,348              | -                    | -                      | -                           | -                   | -                     | 842,348              |
| Unassigned                                 | <u>13,095,934</u>    | <u>-</u>             | <u>( 4,299,497)</u>    | <u>-</u>                    | <u>-</u>            | <u>( 16,459)</u>      | <u>8,779,978</u>     |
| Totals                                     | <u>\$ 25,451,667</u> | <u>\$ 21,693,149</u> | <u>\$ ( 4,299,497)</u> | <u>\$ 3,111,699</u>         | <u>\$ 1,530,259</u> | <u>\$ 1,800,762</u>   | <u>\$ 49,288,039</u> |

**16. Net Position**

Net position represents the difference between assets, deferred outflows (inflows) of resources and liabilities. Net position invested in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvements of those assets, and adding back unspent proceeds. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislations adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

**17. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual amounts could differ from those estimates.

**18. Concentration of Credit Risk**

The City has property tax receivables due from residents and businesses all of whom are located in the City. Also, the City has utility receivables due from residents and businesses located in the City and the surrounding area.

**19. Implementation of New Standards**

GASB Statement No. 87, Leases, was adopted effective October 1, 2021. The statement addresses accounting and financial reporting for lease contracts. Statement No. 87 establishes standards for recognizing and measuring assets, liabilities, deferred outflows of resources, deferred inflows of resources, and revenues and expenses related to leases in the basic financial statements, in addition to requiring more extensive note disclosures. The adoption of this standard did not result in restatement of beginning fund balance or net position, but assets and deferred inflows were recognized, and more extensive note disclosures were required.

**II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

**A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position**

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains, “Some liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.” The details of this \$76,993,273 difference are as follows:

|  |                             |
|--|-----------------------------|
| Bonds payable  | \$ 48,345,000               |
| Financing arrangements   | 377,655                     |
| Tax notes  | 2,405,000                   |
| Issuance premium (to be amortized<br>as interest expense)  | 3,996,614                   |
| Accrued interest payable   | 123,983                     |
| Compensated absences   | 2,883,512                   |
| Deferred outflow related to pensions   | ( 2,418,584)                |
| Deferred outflow related to OPEBs  | ( 3,564,233)                |
| Deferred inflow related to pensions  | 6,571,927                   |
| Deferred inflow related to OPEBs   | 2,653,451                   |
| Net pension liability  | 682,388                     |
| Total OPEB liability   | <u>14,936,560</u>           |
| Net adjustment to reduce <i>fund balance – total<br/>governmental funds</i> to arrive at <i>net position –<br/>governmental activities</i> | \$ <u><u>76,993,273</u></u> |

**B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances and the Government-wide Statement of Activities**

The governmental fund statement of revenue, expenditures and changes in fund balances includes a reconciliation between *net changes in fund balances – total governmental fund* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains, “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this \$10,092,295 difference are as follows:

|  |                             |
|--|-----------------------------|
| Capital outlay   | \$ 17,310,204               |
| Depreciation expense   | ( <u>7,217,909</u> )        |
| Net adjustment to increase <i>net changes in fund balances –<br/>total governmental funds</i> to arrive at <i>changes in net<br/>position of governmental activities</i> | \$ <u><u>10,092,295</u></u> |

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**CITY OF WEATHERFORD, TEXAS**  
**Notes to the Financial Statements**

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Another element of that reconciliation states, "The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position." The details of this \$3,141,152 are as follows:

|  |                            |
|--|----------------------------|
| Donated capital assets   | \$ <u>3,141,152</u>        |
| Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i> | \$ <u><u>3,141,152</u></u> |

Another element of that reconciliation states, "The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities." The details of this \$6,314,989 difference are as follows:

|  |                            |
|--|----------------------------|
| Principal repayments   | \$ 5,939,219               |
| Accrued interest   | 23,897                     |
| Amortization of bond premium   | <u>351,873</u>             |
| Net adjustment to decrease <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i> | \$ <u><u>6,314,989</u></u> |

Another element of that reconciliation states, "Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds." The details of this \$2,883,746 difference are as follows:

|  |                            |
|--|----------------------------|
| Compensated absences   | \$ 759,247                 |
| Pension cost   | 2,597,177                  |
| OPEB cost  | <u>( 472,678)</u>          |
| Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i> | \$ <u><u>2,883,746</u></u> |

**III. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**A. Deficit Fund Balance**

At year-end the TIRZ fund, a major fund, has a deficit fund balance of \$4,299,497. The Debt Service Fund advanced funds to the TIRZ fund for capital projects which resulted in an advance from the Debt Service Fund. As the TIRZ fund expends the cash, expenditures are reported, and fund balance is reduced. Because these funds are the main source of resources for the fund, the result is an overall fund deficit. This deficit will be eliminated as resources are obtained to make scheduled installments to the Debt Service Fund.

The Chandor Gardens Fund, a non-major fund, has a deficit fund balance of \$16,459. The Hotel/Motel fund funds the Chandor Gardens fund with an annual transfer. This deficit will be eliminated in the subsequent fiscal year with an additional transfer.

**IV. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS**

**A. Deposits and Investments**

State statutes authorize the City to invest in obligations of the U. S. Treasury, the State of Texas, or its agencies; other states, counties, cities, and state agencies with an "A" rating or equivalent, fully insured or collateralized bank certificates of deposit, and fully collateralized direct repurchase agreements.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

**CITY OF WEATHERFORD, TEXAS**  
**Notes to the Financial Statements**

The City's investments at year-end are shown below.

| Description                        | Maturity Date | Fair Value Measurements Used | Carrying Value 09/30/2022 | % of Total | Weighted Average Maturity (Months) |
|------------------------------------|---------------|------------------------------|---------------------------|------------|------------------------------------|
| Local Government Investment Pools: |               |                              |                           |            |                                    |
| TexPool                            | N/A           | N/A                          | \$ 4,214,789              | 3.73%      | 0.03                               |
| TexStar                            | N/A           | N/A                          | 4,361,598                 | 3.86%      | 0.03                               |
| Texas Class                        | N/A           | N/A                          | 58,694,258                | 51.92%     | 0.45                               |
| Total                              |               |                              | 67,270,645                |            |                                    |
| Certificates of Deposit:           |               |                              |                           |            |                                    |
| Texas Bank                         | 10/21/22      | N/A                          | 2,545,947                 | 2.25%      | 0.41                               |
| Texas Bank                         | 10/26/22      | N/A                          | 20,036,743                | 17.73%     | 3.99                               |
| Texas Bank                         | 10/21/23      | N/A                          | 5,101,661                 | 4.51%      | 15.09                              |
| Total                              |               |                              | 27,684,351                |            |                                    |
| U. S. Government Securities:       |               |                              |                           |            |                                    |
| Federal Home Loan Bank             | 04/25/23      | Level 1                      | 1,056,262                 | 0.93%      | 1.68                               |
| Federal Home Loan Mortgage Corp    | 10/25/23      | Level 1                      | 2,934,150                 | 2.60%      | 8.77                               |
| Federal Home Loan Bank             | 11/22/23      | Level 1                      | 4,781,750                 | 4.23%      | 15.32                              |
| Federal Home Loan Bank             | 11/18/24      | Level 1                      | 1,879,560                 | 1.66%      | 11.23                              |
| Federal Home Loan Bank             | 11/18/24      | Level 1                      | 7,433,120                 | 6.58%      | 44.43                              |
| Total                              |               |                              | 18,084,842                |            |                                    |
| Total investments                  |               |                              | \$ 113,039,837            | 100.0%     |                                    |

The following pricing models were used to value securities:

(1) Documented trade history in exact security.

**Interest Rate Risk:** In compliance with the City's Investment Policy the City minimizes interest rate risk or the decrease in market value of securities in the City's portfolio due to changes in interest through strong cash flow projections so that market value losses are reduced and through investments in short-term securities with maturity dates that do not exceed five years from the date of purchase with the exception of security purchases related to reserve funds or that are matched to other specific cash flows and by investing operating funds in short-term securities or government investment pools. By doing this, the City avoids the need to sell securities in the secondary market prior to the maturity date.

**Custodial Credit Risk - Deposits:** This is the risk that in the event of bank failure, the City's deposits may not be returned to it. The City was not exposed to custodial credit risk since its deposits at year-end were covered by depository insurance or by pledged collateral held by the City's agent bank in the City's name.

**Custodial Credit Risk - Investments:** Safety of principal is the primary objective of the City's investment policy. To address this objective the City tries to mitigate credit risk (or default risk) by limiting its investments to only those investments that have been issued one of the top ratings by a nationally recognized credit rating agency. As of September 30, 2022, the City's investment in TexPool, TexStar, and Texas Class were rated AAAM by Standard & Poor's and the U. S. Government Securities were rated AA+ by Standard and Poor's.

**Concentration of Credit Risk:** In accordance with the City's investment policy, the City of Weatherford limits their exposure of concentration of credit risk by restricting investments in a single security type or financial institute to less than 50% of the City's total investment portfolio with the exception of U. S. Government Securities and authorized pools.



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**CITY OF WEATHERFORD, TEXAS**  
**Notes to the Financial Statements**

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TexPool was established as a trust company with the Treasurer of the State of Texas as trustee, segregated from all other trustees, investments, and activities of the trust company. The State Comptroller of Public Accounts exercises oversight responsibility over TexPool. Oversight includes the ability to significantly influence operations, designation of management, and accountability for fiscal matters. Additionally, the State Comptroller has established an advisory board composed of both participants in TexPool and other persons who do not have a business relationship with TexPool. The advisory board members review the investment policy and management fee structure. Finally, Standard & Poor's rate TexPool AAAM. As a requirement to maintain the rating, weekly portfolio information must be submitted to Standard & Poor's, as well as to the Office of the Comptroller of Public Accounts for review. TexPool has a redemption notice period of one day and may redeem daily. The investment pool's authority may only impose restrictions on redemptions in the event of a general suspension of trading on major securities markets, general banking moratorium or national state of emergency that affects the pool's liquidity.

The Texas Short-term Asset Reserve Program, TexSTAR, is a local government investment pool created under the Interlocal Cooperation Act specifically tailored to meet Texas state and local government investment objectives of preservation of principal, daily liquidity, and competitive yield. TexSTAR is overseen by a Governing Board consisting of individuals from participating government entities in the pool. The business and affairs of TexSTAR are managed by the Board. J.P. Morgan Investment Management, Inc. provides investment management, fund accounting, transfer agency and custodial services for the pool and Hilltop Securities Inc. provides administrative, marketing and participant services. The fund seeks to maintain a constant dollar objective and fulfills all requirement of the Texas PFIA for local government investment pools. The fund is rated AAAM by Standard and Poor's and maintains a maturity of 60 days or less, with a maximum maturity of 13 months for an individual security.

The Cooperative Liquid Assets Securities System – Texas ("CLASS") is a public funds investment pool under Section 2256.016 of the Public Funds Investment Act, Chapter 2256, Texas Government Code. CLASS is created under an Amended and Restated Trust Agreement, dated as of May 1, 2001 (the "Agreement") among certain Texas governmental entities investing in the pool (the "Participants"), Municipal Investors Services Corporation ("MBIA-MISC") as program administrator, and Wells Fargo as custodian. CLASS is not SEC-registered and is not subject to regulation by the State of Texas. Under the Agreement, however, CLASS is administered and supervised by a seven-member board of trustees (the "Board"), whose members are investment officers of the Participants, elected by the Participants for overlapping two-year terms. In the Agreement and by resolution of the Board, CLASS has contracted with MBIA-MISC to provide for the investment and management of the public funds of CLASS. Separate financial statements for CLASS may be obtained by contacting MBIA Asset Management at 815-A Brazos Street, Suite 345, Austin, Texas 78701-9996 or by calling (800) 707-6242. CLASS has a redemption notice period of one day and may redeem daily. The investment pool's authorities may only impose restrictions on redemptions in the event of a general suspension of trading on major securities markets, general banking moratorium or national or state emergency that affects the pool's liquidity.

As of September 30, 2022, the City held restricted cash and investments of \$18,847,272 for the following purposes:

|  |                      |
|--|----------------------|
| Business-type activities:  |                      |
| Revenue bond debt service  | \$ 1,057,108         |
| Revenue bond reserve   | 3,430,940            |
| Water impact fee   | 1,865,680            |
| Wastewater impact fee  | 2,563,750            |
| Constructing improvements and extensions to the wastewater and reclaimed water system - TWDB program | 4,232,556            |
| Rate stabilization   | <u>5,697,238</u>     |
| Total business-type activities   | <u>18,847,272</u>    |
| Total restricted cash and investments  | <u>\$ 18,847,272</u> |

**CITY OF WEATHERFORD, TEXAS**  
**Notes to the Financial Statements**

**B. Interfund Balances and Transfers**

Interfund balances as of year-end were as follows:

| <u>Advance From</u> | <u>Advance To</u> | <u>Amount</u> |
|---------------------|-------------------|---------------|
| Debt service fund   | TIRZ fund         | \$ 6,000,000  |

During fiscal year 2017, the City issued tax notes to loan funds to the TIRZ (a blended component unit) for certain construction projects. The TIRZ will repay the Debt Service Fund in annual installments beginning in 2023.

Interfund transfers during the year were as follows:

|                          | <u>Transfers In</u> |                     |                                 |                     |                           | <u>Total</u>         |
|--------------------------|---------------------|---------------------|---------------------------------|---------------------|---------------------------|----------------------|
|                          | <u>General</u>      | <u>Debt Service</u> | <u>General Capital Projects</u> | <u>CLFRF (ARPA)</u> | <u>Other Governmental</u> |                      |
| Transfers Out:           |                     |                     |                                 |                     |                           |                      |
| General                  | \$ -                | \$ 250,000          | \$ 2,181,501                    | \$ 1,518,028        | \$ 130,952                | \$ 4,080,481         |
| General Capital Projects | -                   | 500,000             | -                               | -                   | -                         | 500,000              |
| Municipal utility        | 5,571,111           | -                   | -                               | -                   | -                         | 5,571,111            |
| Solid waste              | 200,000             | -                   | 181,419                         | -                   | -                         | 381,419              |
| Other governmental       | -                   | -                   | -                               | -                   | 254,312                   | 254,312              |
| Total Transfers          | <u>\$ 5,771,111</u> | <u>\$ 750,000</u>   | <u>\$ 2,362,920</u>             | <u>\$ 1,518,028</u> | <u>\$ 385,264</u>         | <u>\$ 10,787,323</u> |

Transfers are generally used 1) to transfer franchise fees to the General Fund from the Utility System Fund; 2) to transfer funds from the Utility System Fund to the General Fund for return on investment of the City owned utility system; 3) to transfer funds from the Solid Waste Fund to the General Fund for upkeep of the roads used by Solid Waste during their collection and disposal services; 4) to transfer funds from the General Fund to fund various capital projects; and 5) to subsidize project expenditures with bond resources.

**CITY OF WEATHERFORD, TEXAS**  
**Notes to the Financial Statements**

**C. Lease Receivable**

A summary of the City's lease receivable is as follows:

| Purpose of Lease                  | Interest Rate | Initial Year of Lease | Amount of Initial Lease Receivable | Interest Current Year | Amounts Receivable at 9/30/2022 |
|-----------------------------------|---------------|-----------------------|------------------------------------|-----------------------|---------------------------------|
| Right-to-use Water Tower Antennas | 2.0%          | 1998                  | \$ 115,935                         | \$ 1,641              | \$ 55,238                       |
| Lake Concessions and Marina       | 2.5%          | 2003                  | 600,000                            | -                     | 35,000                          |
| Lake Lot Leases                   | 3.0%          | 2007                  | 47,380,049                         | 572,414               | <u>18,526,219</u>               |
|                                   |               |                       |                                    |                       | <u>\$18,616,457</u>             |

**D. Capital Assets**

Capital asset activity for the year ended September 30, 2022, was as follows:

|   | Beginning Balance     | Additions            | Transfers/Retirements | Ending Balance        |
|---|-----------------------|----------------------|-----------------------|-----------------------|
| <b>Governmental activities:</b>             |                       |                      |                       |                       |
| Capital assets, not being depreciated:      |                       |                      |                       |                       |
| Land  | \$ 15,304,554         | \$ 110,152           | \$ -                  | \$ 15,414,706         |
| Construction in progress                    | <u>8,716,716</u>      | <u>12,813,613</u>    | <u>-</u>              | <u>21,530,329</u>     |
| Total assets not being depreciated          | <u>24,021,270</u>     | <u>12,923,765</u>    | <u>-</u>              | <u>36,945,035</u>     |
| Capital assets, being depreciated:          |                       |                      |                       |                       |
| Buildings and improvements                  | 14,981,999            | 9,174                | -                     | 14,991,173            |
| Infrastructure                              | 65,271,543            | 3,141,152            | -                     | 68,412,695            |
| Other improvements                          | 52,532,921            | 897,606              | -                     | 53,430,527            |
| Machinery and equipment                     | <u>20,184,021</u>     | <u>3,517,719</u>     | <u>( 44,409)</u>      | <u>23,657,331</u>     |
| Total capital assets being depreciated      | <u>152,970,484</u>    | <u>7,565,651</u>     | <u>( 44,409)</u>      | <u>160,491,726</u>    |
| Less accumulated depreciation:              |                       |                      |                       |                       |
| Buildings and improvements                  | ( 8,061,462)          | ( 489,938)           | -                     | ( 8,551,400)          |
| Infrastructure                              | ( 26,894,506)         | ( 4,897,349)         | -                     | ( 31,791,855)         |
| Other improvements                          | ( 19,237,395)         | ( 572,168)           | -                     | ( 19,809,563)         |
| Machinery and equipment                     | <u>( 12,808,574)</u>  | <u>( 1,760,828)</u>  | <u>44,409</u>         | <u>( 14,524,993)</u>  |
| Total accumulated depreciation              | <u>( 67,001,937)</u>  | <u>( 7,720,283)</u>  | <u>44,409</u>         | <u>( 74,677,811)</u>  |
| Total capital assets being depreciated, net | <u>85,968,547</u>     | <u>( 154,632)</u>    | <u>-</u>              | <u>85,813,915</u>     |
| Governmental activities capital assets, net | <u>\$ 109,989,817</u> | <u>\$ 12,769,133</u> | <u>\$ -</u>           | <u>\$ 122,758,950</u> |

**CITY OF WEATHERFORD, TEXAS**  
**Notes to the Financial Statements**

|   | Beginning<br>Balance  | Additions            | Transfers/<br>Retirements | Ending<br>Balance     |
|---|-----------------------|----------------------|---------------------------|-----------------------|
| <b>Business-type activities:</b>                |                       |                      |                           |                       |
| Capital assets, not<br>being depreciated:       |                       |                      |                           |                       |
| Land  | \$ 5,547,431          | \$ 118,117           | \$ -                      | \$ 5,665,548          |
| Construction in progress                        | <u>9,806,210</u>      | <u>9,366,582</u>     | <u>( 11,572,436)</u>      | <u>7,600,356</u>      |
| Total assets not being depreciated              | <u>15,353,641</u>     | <u>9,484,699</u>     | <u>( 11,572,436)</u>      | <u>13,265,904</u>     |
| Capital assets, being depreciated:              |                       |                      |                           |                       |
| Buildings and improvements                      | 18,364,877            | -                    | -                         | 18,364,877            |
| Other improvements                              | 245,729,744           | 5,990,936            | 11,572,436                | 263,293,116           |
| Machinery and equipment                         | <u>9,935,976</u>      | <u>1,297,353</u>     | <u>( 322,540)</u>         | <u>10,910,789</u>     |
| Total capital assets<br>being depreciated       | <u>274,030,597</u>    | <u>7,288,289</u>     | <u>11,249,896</u>         | <u>292,568,782</u>    |
| Less accumulated depreciation:                  |                       |                      |                           |                       |
| Buildings and improvements                      | ( 11,732,650)         | ( 477,765)           | -                         | ( 12,210,415)         |
| Other improvements                              | ( 96,888,270)         | ( 10,157,004)        | -                         | ( 107,045,274)        |
| Machinery and equipment                         | <u>( 7,338,988)</u>   | <u>( 621,656)</u>    | <u>322,540</u>            | <u>( 7,638,104)</u>   |
| Total accumulated depreciation                  | <u>( 115,959,908)</u> | <u>( 11,256,425)</u> | <u>322,540</u>            | <u>( 126,893,793)</u> |
| Total capital assets being<br>depreciated, net  | <u>158,070,689</u>    | <u>( 3,968,136)</u>  | <u>11,572,436</u>         | <u>165,674,989</u>    |
| Business-type activities<br>capital assets, net | <u>\$ 173,424,330</u> | <u>\$ 5,516,563</u>  | <u>\$ -</u>               | <u>\$ 178,940,893</u> |

Depreciation expense was charged to functions/programs of the City as follows:

|  |                      |
|--|----------------------|
| Governmental activities:   |                      |
| General government   | \$ 425,473           |
| Public safety  | 884,770              |
| Public works   | 4,599,211            |
| Health and welfare   | 52,654               |
| Cultural and recreational  | 1,255,800            |
| Capital assets held by the City's internal service funds are<br>charged to the various functions | <u>502,375</u>       |
| Total depreciation expense - governmental activities   | <u>\$ 7,720,283</u>  |
| Business-type activities:  |                      |
| Electric   | \$ 2,852,831         |
| Water  | 5,074,812            |
| Wastewater   | 2,518,499            |
| Solid waste  | 142,524              |
| Storm water  | <u>667,759</u>       |
| Total depreciation expense - business-type activities  | <u>\$ 11,256,425</u> |

**CITY OF WEATHERFORD, TEXAS**  
**Notes to the Financial Statements**

**E. Deferred Outflows and Inflows of Resources**

Governmental funds report deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities in the current period. At the end of the current fiscal year, the various components of deferred inflows reported in the governmental funds were as follows:

|                           | General           | Debt<br>Service     | TIRZ            | Totals              |
|---------------------------|-------------------|---------------------|-----------------|---------------------|
| Delinquent property taxes | \$ 144,932        | \$ 67,664           | \$ 1,171        | \$ 213,767          |
| Intergovernmental-grants  | 13,213            | 5,365,408           | -               | 5,378,621           |
| Court fines               | 246,549           | -                   | -               | 246,549             |
| Total - unavailable       | <u>\$ 404,694</u> | <u>\$ 5,433,072</u> | <u>\$ 1,171</u> | <u>\$ 5,838,937</u> |

Amounts are aggregated into a single deferred outflows or inflows of resources for certain columns. Below is the detail of deferred outflows and inflows of resources for governmental and business-type activities.

|  |                            | Business-type Activities       |                   |                           |                      |
|--|----------------------------|--------------------------------|-------------------|---------------------------|----------------------|
|  | Governmental<br>Activities | Municipal<br>Utility<br>System | Solid<br>Waste    | Storm<br>Water<br>Utility | Totals               |
| <b>Deferred outflows:</b>                |                            |                                |                   |                           |                      |
| Charge on refunding                      | \$ -                       | \$ 582,993                     | \$ -              | \$ -                      | \$ 582,993           |
| Related to pensions                      | 2,418,584                  | 713,205                        | 115,955           | -                         | 3,247,744            |
| Related to OPEB - SDBF                   | 255,395                    | 70,076                         | 10,672            | 673                       | 336,816              |
| Related to OPEB - Retiree<br>Health Plan | <u>3,308,838</u>           | <u>1,080,334</u>               | <u>194,340</u>    | <u>-</u>                  | <u>4,583,512</u>     |
| Total deferred outflow                   | <u>\$ 5,982,817</u>        | <u>\$ 2,446,608</u>            | <u>\$ 320,967</u> | <u>\$ 673</u>             | <u>\$ 8,751,065</u>  |
| <b>Deferred inflows:</b>                 |                            |                                |                   |                           |                      |
| Related to leases                        | \$ -                       | \$18,375,139                   | \$ -              | \$ -                      | \$18,375,139         |
| Related to pensions                      | 6,571,927                  | 1,937,964                      | 315,079           | -                         | 8,824,970            |
| Related to OPEB - SDBF                   | 87,634                     | 24,045                         | 3,662             | 231                       | 115,572              |
| Related to OPEB - Retiree<br>Health Plan | <u>2,565,817</u>           | <u>837,738</u>                 | <u>150,700</u>    | <u>-</u>                  | <u>3,554,255</u>     |
| Total deferred inflow                    | <u>\$ 9,225,378</u>        | <u>\$ 21,174,886</u>           | <u>\$ 469,441</u> | <u>\$ 231</u>             | <u>\$ 30,869,936</u> |

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**CITY OF WEATHERFORD, TEXAS**  
**Notes to the Financial Statements**

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**F. Bonds, Certificates of Obligation and Tax Notes Payable**

Bonds, certificates of obligation and tax notes payable at September 30, 2022, consist of the following individual issues:

**Governmental activities**

|  |                      |
|--|----------------------|
| \$18,220,000 2021 Certificate of Obligation Bonds, to constructing and equipping public safety facilities, due in annual installments through September 1, 2041, 1.50% - 4.00%.  | \$ 17,700,000        |
| \$27,845,000 2020 General Obligation Refunding Bonds, to refund and restructure the City's General Obligation Bonds, Series 2010, and the Combination Tax & Revenue Certificates of Obligation, Series 2011, due in annual installments through March 1, 2034, 2.125% - 4.00%. | 24,705,000           |
| \$7,345,000 2014 General Obligation Refunding Bonds, to refund and restructure the City's Certificates of Obligation Bonds, Series 2007, due in annual installments through March 1, 2027, 2.00% - 4.00%.  | 3,390,000            |
| \$4,320,000 2018 General Obligation Refunding Bonds, to refund and restructure the City's Certificates of Obligation Bonds, Series 2006 and 2008, due in annual installments through March 1, 2028, 2.57%.   | 2,550,000            |
| \$6,065,000 2016 Tax Notes, to fund TIRZ projects, due in annual installments through March 1, 2023, 1.485%.   | 910,000              |
| \$5,060,000 2017 Tax Notes, for radio upgrades and dispatch console, and pool repairs and upgrades, due in semi-annual installments through March 1, 2024, 1.77%.  | <u>1,495,000</u>     |
| Total governmental activities  | <u>\$ 50,750,000</u> |

**Business-type activities**

|   |                      |
|---|----------------------|
| \$41,565,000 2015 Utility System Revenue Refunding and Improvement Bonds, to refund the 2005 Utility System Refunding Bonds, to refund a portion of the 2006 Utility System Refunding Bonds and for improvements and extensions to the City's water, wastewater, and electric systems, due in annual installments through September 1, 2035, 2.00% - 5.00%. | \$ 20,335,000        |
| \$2,035,000 2015 Municipal Storm Water Utility System Revenue Bonds, for improvements to the City's storm water system, due in annual installments through September 1, 2025, 2.77%.  | 675,000              |
| \$11,220,000 Tax & Utility System (Surplus Pledge) Revenue Certificates of Obligation, Series 2016 Texas Water Development Board Clean Water SRF Loan, due in semi-annual installments through September 30, 2036.  | 8,010,000            |
| \$4,565,000 Tax and Utility System Certificates of Obligation, Series 2018 for improvements to the Utility System due in semi-annual installments through March 1, 2038, 3.0% - 3.5%.   | <u>3,860,000</u>     |
| Total business-type activities  | <u>\$ 32,880,000</u> |

**CITY OF WEATHERFORD, TEXAS**  
**Notes to the Financial Statements**

Annual debt payment requirements for general obligation and certificates of obligation and tax notes as of September 30, 2022, are as follows:

Governmental Activities:

| Fiscal Year | General Obligation   |                     | Certificates of Obligation |                     | Total                |
|-------------|----------------------|---------------------|----------------------------|---------------------|----------------------|
|             | Principal            | Interest            | Principal                  | Interest            |                      |
| 2023        | 4,615,000            | 1,005,719           | \$ 690,000                 | 451,544             | \$ 6,762,263         |
| 2024        | 5,040,000            | 814,181             | 720,000                    | 423,344             | 6,997,525            |
| 2025        | 5,285,000            | 607,681             | 745,000                    | 394,044             | 7,031,725            |
| 2026        | 6,085,000            | 380,281             | 780,000                    | 363,544             | 7,608,825            |
| 2027        | 2,320,000            | 212,181             | 810,000                    | 331,743             | 3,673,924            |
| 2028-2032   | 4,020,000            | 302,056             | 4,530,000                  | 1,174,719           | 10,026,775           |
| 2033-2038   | 730,000              | 12,222              | 5,040,000                  | 665,747             | 6,447,969            |
| 2039-2041   | -                    | -                   | 4,385,000                  | 177,550             | 4,562,550            |
|             | <u>\$ 28,095,000</u> | <u>\$ 3,334,321</u> | <u>\$ 17,700,000</u>       | <u>\$ 3,982,235</u> | <u>\$ 53,111,556</u> |

| Fiscal Year | General Obligation  |                   | Tax Notes           |                  | Total               |
|-------------|---------------------|-------------------|---------------------|------------------|---------------------|
|             | Principal           | Interest          | Principal           | Interest         |                     |
| 2023        | 470,000             | 59,495            | 1,650,000           | 26,670           | \$ 2,206,165        |
| 2024        | 560,000             | 46,260            | 755,000             | 6,682            | 1,367,942           |
| 2025        | 575,000             | 31,675            | -                   | -                | 606,675             |
| 2026        | 585,000             | 16,769            | -                   | -                | 601,769             |
| 2027        | 180,000             | 6,939             | -                   | -                | 186,939             |
| 2028-2031   | 180,000             | 2,313             | -                   | -                | 182,313             |
|             | <u>\$ 2,550,000</u> | <u>\$ 163,451</u> | <u>\$ 2,405,000</u> | <u>\$ 33,352</u> | <u>\$ 5,151,803</u> |

Business-type Activities:

| Fiscal Year | Revenue Bonds        |                     | Total                |
|-------------|----------------------|---------------------|----------------------|
|             | Principal            | Interest            |                      |
| 2023        | 2,645,000            | 1,089,377           | \$ 3,734,377         |
| 2024        | 2,765,000            | 960,853             | 3,725,853            |
| 2025        | 2,900,000            | 826,428             | 3,726,428            |
| 2026        | 3,045,000            | 685,277             | 3,730,277            |
| 2027        | 1,135,000            | 537,152             | 1,672,152            |
| 2028-2032   | 6,310,000            | 2,047,838           | 8,357,838            |
| 2033-2037   | 5,090,000            | 550,312             | 5,640,312            |
| 2038        | 305,000              | 10,675              | 315,675              |
|             | <u>\$ 24,195,000</u> | <u>\$ 6,707,912</u> | <u>\$ 30,902,912</u> |

| Fiscal Year | Revenue Bonds-Private Placement |                   | Total               |
|-------------|---------------------------------|-------------------|---------------------|
|             | Principal                       | Interest          |                     |
| 2023        | 755,000                         | 124,228           | \$ 879,228          |
| 2024        | 760,000                         | 115,192           | 875,192             |
| 2025        | 770,000                         | 104,840           | 874,840             |
| 2026        | 545,000                         | 93,555            | 638,555             |
| 2027        | 550,000                         | 87,996            | 637,996             |
| 2028-2032   | 2,860,000                       | 333,168           | 3,193,168           |
| 2033-2036   | 2,445,000                       | 105,244           | 2,550,244           |
|             | <u>\$ 8,685,000</u>             | <u>\$ 964,223</u> | <u>\$ 9,649,223</u> |

On December 15, 2016, the City issued \$11,220,000 Tax & Utility System Revenue Certificates of Obligation, Series 2016 Texas Water Development Board Clean Water SRF Loan. The bonds have a stated interest rate of 0.120%-1.740% and mature on September 1, 2036. The bonds were issued as part of a grant agreement with the Texas Water Development Board to construct improvements and extensions to the City’s wastewater and reclaimed water system. As part of the overall grant package, the City was issued an additional \$1,550,433 in principal forgiveness from the Clean Water State Revolving Fund Program that does not need to be paid back as long as the grant conditions are met. Proceeds from the loans have been restricted in the financial statements.

The City issues a variety of long-term debt instruments in order to acquire and/or construct major capital facilities and equipment for governmental activities. These instruments include general obligation bonds, certificates of obligation, and tax notes. These debt obligations are secured by primarily future property tax revenues. In some cases, these bonds are also secured by a pledge of net revenues from the utility system.

Additionally, certain obligations that were marketed as private placements have been separately identified; however, the terms of these obligations are not significantly different than other obligations and do not have substantive acceleration clauses. Should the City default on these bonds, any registered owner of the obligations is entitled to seek a writ of mandamus from a court of proper jurisdiction requiring the City to make payment.

The revenue bonds are collateralized by the revenue of the combined utility system and the various special funds established by the bond ordinances. The ordinances provide that the revenue of the system is to be used, first, to pay operating and maintenance expenses of the system and, second, to establish and maintain the revenue bond funds.

Any remaining revenues may then be used for any lawful purpose. The ordinances also contain provisions, which, among other items, restrict the issuance of additional revenue bonds unless the special funds noted above contain the required amounts and certain financial ratios are met. The City is in compliance with these financial requirements.

Below is a summary of the various restricted asset accounts required by the bond ordinances along with the actual cash reserved as of September 30, 2022.

|              | <u>Required</u> | <u>Actual</u> |
|--------------|-----------------|---------------|
| Reserve fund | \$ 3,067,616    | \$ 3,430,940  |
| Bond fund    | \$ 338,831      | \$ 1,057,108  |

**Defeased Debt Outstanding**

In prior years, the City defeased certain bonds by placing the proceeds of new bonds in an irrevocable trust to provide all future debt service payments on the old bonds. Accordingly, the trust accounts and the defeased bonds are not included in the City’s financial statements. As of September 30, 2022, the City does not have any bonds considered defeased.



**CITY OF WEATHERFORD, TEXAS**  
**Notes to the Financial Statements**

**G. Financing Arrangements**

The City's financing arrangements related to governmental and business-type activities are secured with equipment as collateral. The future minimum financial obligations as of September 30, 2022, were as follows:

| Fiscal<br>Year | Governmental Activities |                  |                   |
|----------------|-------------------------|------------------|-------------------|
|                | Principal               | Interest         | Total             |
| 2023           | 183,846                 | 13,630           | \$ 197,476        |
| 2024           | 73,583                  | 7,893            | 81,476            |
| 2025           | 75,482                  | 5,994            | 81,477            |
| 2026           | 77,429                  | 4,047            | 81,476            |
| 2027           | <u>79,427</u>           | <u>2,048</u>     | <u>81,476</u>     |
|                | <u>\$ 489,767</u>       | <u>\$ 33,612</u> | <u>\$ 523,379</u> |

| Fiscal<br>Year | Business-type Activities |                  |                   |
|----------------|--------------------------|------------------|-------------------|
|                | Principal                | Interest         | Total             |
| 2023           | 40,262                   | 5,469            | \$ 45,731         |
| 2024           | 41,301                   | 4,430            | 45,731            |
| 2025           | 42,366                   | 3,364            | 45,731            |
| 2026           | 43,459                   | 2,272            | 45,732            |
| 2027           | <u>44,581</u>            | <u>1,151</u>     | <u>45,732</u>     |
|                | <u>\$ 211,969</u>        | <u>\$ 16,687</u> | <u>\$ 228,655</u> |

**H. Long-term Debt Activity**

Long-term debt activity for the year ended September 30, 2022, was as follows:

|   | Beginning<br>Balance | Additions         | Reductions          | Ending<br>Balance    | Due Within<br>One Year |
|---|----------------------|-------------------|---------------------|----------------------|------------------------|
| <b>Governmental activities:</b>               |                      |                   |                     |                      |                        |
| Bonds and Certificates of Obligations:        |                      |                   |                     |                      |                        |
| General obligations                           | \$ 31,310,000        | \$ -              | \$ 3,215,000        | \$ 28,095,000        | \$ 4,615,000           |
| General obligations-private placement         | 3,005,000            | -                 | 455,000             | 2,550,000            | 470,000                |
| Certificates of obligation                    | 18,220,000           | -                 | 520,000             | 17,700,000           | 690,000                |
| Issuance premium                              | <u>4,348,486</u>     | <u>-</u>          | <u>351,872</u>      | <u>3,996,614</u>     | <u>351,871</u>         |
| Totals  | <u>56,883,486</u>    | <u>-</u>          | <u>4,541,872</u>    | <u>52,341,614</u>    | <u>6,126,871</u>       |
| Tax notes-private placement                   | 4,040,000            | -                 | 1,635,000           | 2,405,000            | 1,650,000              |
| Financing arrangements                        | 712,343              | -                 | 222,576             | 489,767              | 183,844                |
| Compensated absences                          | <u>3,642,762</u>     | <u>308,705</u>    | <u>1,067,955</u>    | <u>2,883,512</u>     | <u>558,408</u>         |
| Governmental activities long-term liabilities | <u>\$ 65,278,591</u> | <u>\$ 308,705</u> | <u>\$ 7,467,403</u> | <u>\$ 58,119,893</u> | <u>\$ 8,519,123</u>    |

The General Fund has typically been used to liquidate governmental activities compensated absences and financed purchases, and the Debt Service Fund is typically has been used to liquidate tax notes.

**CITY OF WEATHERFORD, TEXAS**  
**Notes to the Financial Statements**

|  | Beginning<br>Balance | Additions         | Reductions          | Ending<br>Balance    | Due Within<br>One Year |
|--|----------------------|-------------------|---------------------|----------------------|------------------------|
| <b>Business-type activities:</b>               |                      |                   |                     |                      |                        |
| Bonds payable:                                 |                      |                   |                     |                      |                        |
| Revenue bonds                                  | \$ 27,470,000        | \$ -              | \$ 3,275,000        | \$ 24,195,000        | \$ 2,645,000           |
| Revenue bonds-private placement                | 9,425,000            | -                 | 740,000             | 8,685,000            | 755,000                |
| Issuance premium                               | 3,389,239            | -                 | 243,449             | 3,145,790            | -                      |
| Totals   | <u>40,284,239</u>    | <u>-</u>          | <u>4,258,449</u>    | <u>36,025,790</u>    | <u>3,400,000</u>       |
| Capital lease-direct borrowing                 | 251,218              | -                 | 39,249              | 211,969              | 40,262                 |
| Compensated absences                           | <u>1,023,855</u>     | <u>113,516</u>    | <u>410,425</u>      | <u>726,946</u>       | <u>186,958</u>         |
| Business-type activities long-term liabilities | <u>\$ 41,559,312</u> | <u>\$ 113,516</u> | <u>\$ 4,708,123</u> | <u>\$ 36,964,705</u> | <u>\$ 3,627,220</u>    |

**I. Net Pension and Total OPEB Liabilities**

Amounts are aggregated into a single net pension liability and total OPEB liability for certain columns. Below is the detail of net pension liability and total OPEB liability for governmental and business-type activities.

|   | Governmental<br>Activities | Business-type Activities       |                   |                           | Totals               |
|---|----------------------------|--------------------------------|-------------------|---------------------------|----------------------|
|   |                            | Municipal<br>Utility<br>System | Solid<br>Waste    | Storm<br>Water<br>Utility |                      |
| Net pension liability                             | <u>\$ 682,388</u>          | <u>\$ 201,226</u>              | <u>\$ 32,716</u>  | <u>\$ -</u>               | <u>\$ 916,330</u>    |
| Total OPEB liability - Due within one year:       |                            |                                |                   |                           |                      |
| TMRS SDBF   | \$ 81,591                  | \$ 22,387                      | \$ 3,409          | \$ 215                    | \$ 107,602           |
| Retiree Health Plan                               | <u>417,002</u>             | <u>136,152</u>                 | <u>24,493</u>     | <u>-</u>                  | <u>577,647</u>       |
| Total due within one year                         | <u>498,593</u>             | <u>158,539</u>                 | <u>27,902</u>     | <u>215</u>                | <u>685,249</u>       |
| Total OPEB liability - Due in more than one year: |                            |                                |                   |                           |                      |
| TMRS SDBF   | 1,114,297                  | 305,742                        | 46,558            | 2,935                     | 1,469,532            |
| Retiree Health Plan                               | <u>13,323,670</u>          | <u>4,350,171</u>               | <u>782,550</u>    | <u>-</u>                  | <u>18,456,391</u>    |
| Total due in more than one year                   | <u>14,437,967</u>          | <u>4,655,913</u>               | <u>829,108</u>    | <u>2,935</u>              | <u>19,925,923</u>    |
| Total OPEB liability                              | <u>\$ 14,936,560</u>       | <u>\$ 4,814,452</u>            | <u>\$ 857,010</u> | <u>\$ 3,150</u>           | <u>\$ 20,611,172</u> |

Pension and OPEB expense amounts are reported for certain columns. Below is the detail of pension and OPEB expense for governmental and business-type activities.

**CITY OF WEATHERFORD, TEXAS**  
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|                     |                     | Business-type Activities |                  |               |                     |
|---------------------|---------------------|--------------------------|------------------|---------------|---------------------|
|                     | Governmental        | Municipal                | Solid            | Storm         |                     |
|                     | Activities          | Utility                  | Waste            | Water         | Totals              |
|                     |                     | System                   |                  | Utility       |                     |
| Pension expense     | <u>\$ ( 10,995)</u> | <u>\$ 39,404</u>         | <u>\$ 10,877</u> | <u>\$ -</u>   | <u>\$ 39,286</u>    |
| OPEB expense:       |                     |                          |                  |               |                     |
| TMRS SDBF           | \$ 101,799          | \$ 27,931                | \$ 4,253         | \$ 268        | \$ 134,251          |
| Retiree Health Plan | <u>721,228</u>      | <u>235,481</u>           | <u>42,361</u>    | <u>-</u>      | <u>999,070</u>      |
| Total OPEB expense  | <u>\$ 823,027</u>   | <u>\$ 263,412</u>        | <u>\$ 46,614</u> | <u>\$ 268</u> | <u>\$ 1,133,321</u> |

**V. OTHER INFORMATION**

**A. Defined Benefit Pension Plan**

**Plan Descriptions.** The City participates as one of 902 plans in the nontraditional, joint contributory, hybrid defined benefit pension plan administered by the Texas Municipal Retirement System (TMRS). TMRS is an agency created by the State of Texas and administered in accordance with the TMRS Act, Subtitle G, Title 8, Texas Government Code (the TMRS Act) as an agency multiple-employer retirement system for municipal employees in the State of Texas. The TMRS Act places the general administration and management of the System with a six-member Board of Trustees. Although the Governor, with the advice and consent of the Senate, appoints the Board, TMRS is not fiscally dependent on the State of Texas. TMRS's defined benefit pension plan is a tax-qualified plan under Sections 401(a) of the Internal Revenue Code. TMRS issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at [www.tmrs.com](http://www.tmrs.com).

All eligible employees of the City are required to participate in TMRS.

**Benefits Provided.** TMRS provides retirement, disability, and death benefits. Benefit provisions are adopted by the governing body of the City, within the options available in the state statutes governing TMRS.

At retirement, the benefit is calculated as if the sum of the employee's contributions, with interest, and the City-financed monetary credits, with interest were used to purchase an annuity. Members may choose to receive their retirement benefit in one of seven payment options. Members may also choose to receive a portion of their benefit as a Partial Lump Sum Distribution in an amount equal to 12, 24, or 36 monthly payments, which cannot exceed 75% of the member's deposits and interest.

The City grants monetary credits for service rendered of a theoretical amount equal to two times what would have been contributed by the employee, with interest. Monetary credits, also known as the matching ratio, are 200% of the employee's accumulated contributions and are only payable in the form of an annuity.

Beginning in 2000, the City granted an annually repeating (automatic) basis monetary credit referred to as an updated service credit (USC) which is a theoretical amount that takes into account salary increases or plan improvements. If at any time during their career an employee earns a USC, this amount remains in their account earning interest at 5% until retirement. At retirement, the benefit is calculated as if the sum of the employee's accumulated contributions with interest and the employer match plus employer-financed monetary credits, such as USC, with interest were used to purchase an annuity. Additionally, initiated in 2014, the City provided on an annually repeating (automatic) basis cost of living adjustments (COLA) for retirees equal to a percentage of the change in the consumer price index (CPI).

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**CITY OF WEATHERFORD, TEXAS**  
**Notes to the Financial Statements**

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A summary of plan provisions for the City are as follows:

|                                   |   |
|-----------------------------------|---|
| Employee deposit rate             | 7%  |
| Matching ratio (City to employee) | 2 to 1  |
| Years required for vesting        | 5   |
| Service retirement eligibility    | 20 years to any age,<br>5 years at age 60 and above |
| Updated service credit            | 100% repeating                                      |
| Annuity increase to retirees      | 50% of CPI repeating                                |

*Employees covered by benefit terms*

At the December 31, 2021 valuation and measurement date, the following employees were covered by the benefit terms:

|  |            |
|--|------------|
| Inactive employees or beneficiaries current receiving benefits | 255        |
| Inactive employees entitled to but not yet received benefits   | 219        |
| Active employees   | <u>364</u> |
| Total  | <u>838</u> |

**Contributions.** The contribution rates for employees in TMRS are either 5%, 6%, or 7% of employee gross earnings, and the City matching percentages are with 100%, 150%, or 200%, both as adopted by the governing body of the city. Under the state law governing TMRS, the contributions rate for each city is determined annually by the actuary, using the Entry Age Normal (EAN) actuarial cost method. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Employees for the City were required to contribute 7% of their annual gross earnings during the fiscal year. The contribution rates for the City were 13.88% and 13.80% in calendar years 2021 and 2022, respectively. The City's contributions to TMRS for the year ended September 30, 2022, were \$3,472,801 and were equal to the required contributions.

**Net Pension Liability.** The City's Net Pension Liability (NPL) was measured as of December 31, 2021, and the Total Pension Liability (TPL) used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date.

*Actuarial assumptions:*

The Total Pension Liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions:

|                           |   |
|---------------------------|---|
| Inflation                 | 2.5% per year   |
| Overall payroll growth    | 2.75% per year  |
| Investment rate of return | 6.75%, net of pension plan investment<br>expense, including inflation |

Salary increases are based on a service-related table. Mortality rates for active members are based on the PUB(10) mortality tables with the Public Safety table used for males and the General Employee table used for females. Mortality rates for healthy retirees and beneficiaries are based on the Gender-distinct 2019 Municipal Retirees of Texas mortality tables. The rates for actives, healthy retirees and beneficiaries are projected on a fully generational basis by Scale UMP to account for future mortality improvements. For disabled annuitants, the same mortality tables for healthy retirees are used with a 4-year set-forward for males and a 3-year set-forward for females. In addition, a 3.5% and 3.0% minimum mortality rate will be applied to reflect the impairment for younger members who become disabled for males and females. The rates are projected on a fully generational basis by Scale UMP to account for future mortality improvements subject to the floor.

The actuarial assumptions were developed primarily from the actuarial investigation of the experience of TMRS over the four-year period from December 31, 2014 to December 31, 2018. They were

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**CITY OF WEATHERFORD, TEXAS**  
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adopted in 2019 and first used in the December 31, 2019 actuarial valuation. The post-retirement mortality assumption for healthy annuitants and Annuity Purchase Rate (APRs) are based on the Mortality Experience Investigation Study covering 2009 through 2011 and dated December 31, 2013. In conjunction with these changes first used in the December 31, 2013 valuation, the System adopted the Entry Age Normal actuarial cost method and a one-time change to the amortization policy. Plan assets are managed on a total return basis with an emphasis on both capital appreciation as well as the production of income, in order to satisfy the short-term and long-term funding needs of TMRS.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. In determining their best estimate of a recommended investment return assumption under the various alternative asset allocation portfolios, GRS focused on the area between (1) arithmetic mean (aggressive) without an adjustment for time (conservative) and (2) the geometric mean (conservative) with an adjustment for time (aggressive).

The target allocation and best estimates of real rates of return for each major asset class are summarized in the following table:

| <u>Asset Class</u>               | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return (Arithmetic)</u> |
|----------------------------------|--------------------------|--|
| Global Equity                    | 35.0%                    | 7.55%  |
| Core Fixed Income                | 6.0%                     | 2.00%  |
| Non-Core Fixed Income            | 20.0%                    | 5.68%  |
| Other Public and Private Markets | 12.0%                    | 7.22%  |
| Real Estate                      | 12.0%                    | 6.85%  |
| Hedge Funds                      | 5.0%                     | 5.35%  |
| Private Equity                   | 10.0%                    | 10.00%   |
| Total                            | 100.0%                   |  |

*Discount Rate*

The discount rate used to measure the Total Pension Liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rates specified in statute. Based on that assumption, the pension plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

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**CITY OF WEATHERFORD, TEXAS**  
**Notes to the Financial Statements**

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*Changes in the Net Pension Liability*

|   | Increase (Decrease)               |                                       |                                       |
|---|-----------------------------------|---------------------------------------|---------------------------------------|
|   | Total Pension<br>Liability<br>(a) | Plan Fiduciary<br>Net Position<br>(b) | Net Pension<br>Liability<br>(a) - (b) |
| Balance at 12/31/2020   | \$ 136,251,796                    | \$ 127,598,160                        | \$ 8,653,636                          |
| Changes for the year:   |                                   |                                       |                                       |
| Service cost  | 3,923,085                         | -                                     | 3,923,085                             |
| Interest  | 9,128,415                         | -                                     | 9,128,415                             |
| Difference between expected and<br>actual experience              | 658,383                           | -                                     | 658,383                               |
| Contributions - employer  | -                                 | 3,238,890                             | ( 3,238,890)                          |
| Contributions - employee  | -                                 | 1,647,366                             | ( 1,647,366)                          |
| Net investment income   | -                                 | 16,637,372                            | ( 16,637,372)                         |
| Benefits payments, including refunds<br>of employee contributions | ( 5,955,129)                      | ( 5,955,129)                          | -                                     |
| Administrative expense  | -                                 | ( 76,966)                             | 76,966                                |
| Other change  | -                                 | 527                                   | ( 527)                                |
| Net changes   | <u>7,754,754</u>                  | <u>15,492,060</u>                     | <u>( 7,737,306)</u>                   |
| Balance at 12/31/2021   | <u>\$ 144,006,550</u>             | <u>\$ 143,090,220</u>                 | <u>\$ 916,330</u>                     |

The City's net pension liability is generally liquated by the General Fund and Proprietary Funds.

**CITY OF WEATHERFORD, TEXAS**  
**Notes to the Financial Statements**

*Sensitivity of the Net Pension Liability to Changes in the Discount Rate*

The following presents the net pension liability of the City, calculated using the discount rate of 6.75%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

|                              | 1% Decrease in<br>in Discount<br>Rate (5.75%) | Discount<br>Rate (6.75%) | 1% Increase in<br>in Discount<br>Rate (7.75%) |
|------------------------------|---|--------------------------|---|
| City's net pension liability | \$ 21,341,564                                 | \$ 916,330               | \$ ( 15,861,575)                              |

*Pension Plan Fiduciary Net Position*

Detailed information about the pension plan's Fiduciary Net Position is available in a separately-issued TMRS financial report. The report may be obtained on the Internet at [www.tmrs.com](http://www.tmrs.com).

**Pension Expense and Deferred Outflows and Inflows of Resources Related to Pensions.** For the year ended September 30, 2022, the City recognized pension expense of \$39,286. At September 30, 2022, the City reported deferred outflows and inflows of resources related to pensions from the following sources:

|   | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|---|-----------------------------------|----------------------------------|
| Differences between expected and actual economic experience | \$ 580,222                        | \$ 270,340                       |
| Changes in actuarial assumptions                            | 108,301                           | -                                |
| Difference between projected and actual investment earnings | -                                 | 8,554,630                        |
| Contributions subsequent to the measurement date            | 2,559,221                         | -                                |
| Totals  | \$ 3,247,744                      | \$ 8,824,970                     |

\$2,559,221 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ending September 30, 2023. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expenses as follows:

| For the Year<br>Ended September 30, |                |
|-------------------------------------|----------------|
| 2023                                | \$( 1,439,580) |
| 2024                                | ( 3,468,428)   |
| 2025                                | ( 1,709,417)   |
| 2026                                | ( 1,519,022)   |

**B. Postemployment Benefits Other Than Pensions (OPEB) - TMRS Supplemental Death Benefits Fund**

**Plan Description.** The City voluntarily participates in a single-employer other postemployment benefit (OPEB) plan administered by TMRS. The Plan is a group-term life insurance plan known as the Supplemental Death Benefits Fund (SDBF). The Plan is established and administered in accordance with the TMRS Act identically to the City's pension plan. SDBF includes coverage for both active and retired members, and assets are commingled for the payment of such benefits. Therefore, the Plan does not qualify as an OPEB Trust in accordance with paragraph 4 of GASB Statement No. 75.

**Benefits Provided.** The SDBF provides group-term life insurance to City employees who are active members in TMRS, including or not including retirees. The City Council opted into this program via an ordinance, and may terminate coverage under, and discontinue participation in, the SDBF by adopting an ordinance before November 1 of any year to be effective the following January 1.

Payments from this fund are similar to group-term life insurance benefits and are paid to the designated beneficiaries upon the receipt of an approved application for payment. The death benefit for active employees provides a lump-sum payment approximately equal to the employee’s annual salary (calculated based on the employee’s actual earnings for the 12-month period preceding the month of death). The death benefit for retirees is considered an other employment benefit and is a fixed amount of \$7,500.

The number of employees currently covered by the benefit terms is as follows:

|  |            |
|--|------------|
| Inactive employees or beneficiaries currently receiving benefits | 195        |
| Inactive employees entitled to but not yet receiving benefits    | 49         |
| Active employees   | <u>364</u> |
| Total  | <u>608</u> |

**Contributions.** The City contributes to the SDBF at a contractually required rate as determined by an annual actuarial valuation, which was 0.21% for 2021 and 0.22% for 2022, of which 0.13% represented the retiree-only portion for each year, as a percentage of annual covered payroll. The rate is equal to the cost of providing one-year term life insurance. The funding policy for the SDBF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year; the intent is not to prefund retiree term life insurance during employees’ entire careers. The City’s contributions to the SDBF for the years ended September 30, 2022 were \$32,603 representing contributions for both active and retiree coverage, which equaled the required contributions each year.

**Total OPEB Liability**

The City’s total OPEB liability of \$1,577,134 was measured as of December 31, 2021 and was determined by an actuarial valuation as of that date.

**Actuarial Assumptions and Other Inputs.** The Total OPEB Liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions:

|                            |                                   |
|----------------------------|-----------------------------------|
| Inflation rate             | 2.5% per annum                    |
| Actuarial cost method      | Entry age normal                  |
| Discount rate              | 1.84%                             |
| Projected salary increases | 3.5% to 11.5% including inflation |

Administrative expenses for the SDBF are paid through the TMRS Pension Trust Fund and are wholly accounted for under the provisions of GASB Statement No. 68.

Salary increases are based on a service-related table. Mortality rates for active members are based on the PUB(10) mortality tables with the Public Safety table used for males and the General Employee table used for females. Mortality rates for healthy retirees and beneficiaries are based on the Gender-distinct 2019 Municipal Retirees of Texas mortality tables. The rates for actives, healthy retirees and beneficiaries are projected on a fully generational basis by Scale UMP to account for future mortality improvements. For disabled annuitants, the same mortality tables for healthy retirees are used with a 4-year set-forward for males and a 3-year set-forward for females. In addition, a 3.5% and 3.0% minimum mortality rate will be applied to reflect the impairment for younger members who become disabled for males and females. The rates are projected on a fully generational basis by Scale UMP to account for future mortality improvements subject to the floor.

The actuarial assumptions used in the December 31, 2021 valuation were based on the results of an actuarial experience study for the period December 31, 2014 to December 31, 2018.

The SDBF program is treated as an unfunded OPEB plan because the SDBF trust covers both actives and retirees and the assets are not segregated for these groups. As such, a single discount rate of 1.84% was used to measure the total OPEB liability. Because the plan is essentially a “pay-as-you-go” plan, the single discount rate is equal to the prevailing municipal bond rate. The source of the municipal bond rate was fixed-income municipal bonds with 20 years to maturity that include only



**CITY OF WEATHERFORD, TEXAS**  
**Notes to the Financial Statements**

federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2021.

**Discount Rate Sensitivity Analysis.** The following schedule shows the impact of the total OPEB liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used (1.84%) in measuring the total OPEB liability.

|                      | 1% Decrease in<br>Discount Rate (0.84%) | Discount Rate (1.84%) | 1% Increase in<br>Discount Rate (2.84%) |
|----------------------|---|-----------------------|---|
| Total OPEB Liability | \$ 1,926,375                            | \$ 1,577,134          | \$ 1,306,969                            |

**Changes in the Total OPEB Liability**

|   | Total OPEB<br>Liability |
|---|-------------------------|
| Balance at 12/31/2020                             | \$ 1,489,855            |
| Changes for the year:                             |                         |
| Service cost                                      | 61,188                  |
| Interest  | 30,127                  |
| Difference between expected and actual experience | ( 23,663)               |
| Changes of assumptions and other inputs           | 47,868                  |
| Benefit payments                                  | ( 28,241)               |
| Net changes                                       | 87,279                  |
| Balance at 12/31/2021                             | \$ <u>1,577,134</u>     |

Changes in assumptions and other inputs reflect a change in the discount rate from 2.00% to 1.84%.

The City's total OPEB liability is generally liquidated by the General Fund and Proprietary Funds.

**OPEB Expense and Deferred Inflows and Outflows of Resources Related to OPEB.** For the year ended September 30, 2022, the City recognized OPEB expense of \$134,251. There were no changes of benefit terms that affected measurement of the total OPEB liability during the measurement period.

At September 30, 2022, the City reported deferred outflows and inflows of resources related to other post-employment benefits from the following sources:

|   | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|---|-----------------------------------|----------------------------------|
| Differences between expected and actual economic experience | \$ 19,804                         | \$ 87,891                        |
| Changes in actuarial assumptions                            | 292,364                           | 27,681                           |
| Contributions subsequent to the measurement date            | <u>24,648</u>                     | <u>-</u>                         |
| Totals  | \$ <u>336,816</u>                 | \$ <u>115,572</u>                |

\$24,648 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability for the year ending September 30, 2023. Other amounts of the reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| For the Year<br>Ended September 30, |           |
|-------------------------------------|-----------|
| 2023                                | \$ 56,459 |
| 2024                                | 48,198    |
| 2025                                | 45,438    |
| 2026                                | 35,011    |
| 2027                                | 10,709    |
| Thereafter                          | 781       |

C. Postemployment Benefits Other Than Pensions (OPEB) – Retiree Health Plan

**Plan Description.** The City offers its retired employees health insurance benefits through a single-employer defined benefit OPEB plan, under City policy. This plan is administered by the City and it has the authority to establish and amend the benefit terms and financing arrangements. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

**Benefits and Contributions.** After October 2000, the City began paying for 100 percent of the premiums of health, dental, and vision care for employees who retire from fulltime service with the City. On March 1, 2007, the City changed this policy to only pay the medical premiums for those retirees who attain age 55 with 20 years of continuous service before retirement and meet the requirements under TMRS. On September 23, 2008, eligibility was further limited to those employees that were hired regular, fulltime before October 1, 2008.

Therefore, under the existing plan, the City will pay 100% medical, dental, and vision premiums for those retirees who were hired regular fulltime before October 1, 2008, retire after October 1, 2008, and meet the following qualifications:

- 1. Employed by the City of Weatherford in a fulltime status for a period of at least 20 years continuously prior to retirement;
- 2. Meet eligibility requirements under TMRS; and
- 3. Attain minimum age 55 at retirement date.

The City of Weatherford will not pay any portion of medical premiums for retirees hired after October 1, 2008.

Retirement under TMRS is attainment of 20 years of service, any age or five years of service and age 60. Only fulltime employees who attain age 55 with 20 years of continuous service with the City are eligible for health benefits. Employees retiring early under retirement conditions or who terminate employment are not eligible for retiree health benefits. Survivors of employees who die while actively employed are not eligible for retiree health care benefits. Employees who retire under a disability retirement must meet the eligibility requirements stated above to be eligible for health care benefits. Spouses and the dependents of retired employees are eligible to continue health care, dental and vision benefits, or Medicare Supplement with payment of 100% of premiums, until death of retiree. Upon death of retiree, all benefits cease. Retirees are required to enroll in Medicare Supplement policy for retiree. Retirees who decide to opt-out of the health care plan are not eligible to opt back.

Retirees are responsible for payment of premiums for any dependent coverage, and the City pays the retirees premiums. The City’s contributions to the OPEB for the year ended September 30, 2022, were \$451,067, which equal benefit payments for retirees.

The number of employees currently covered by the benefit terms is as follows:

|  |                   |
|--|-------------------|
| Inactive employees or beneficiaries currently receiving benefits | 58                |
| Active members   | <u>355</u>        |
| Total  | <u><u>413</u></u> |

*Actuarial Methods and Assumptions*

Significant methods and assumptions were as follows:

|                              |  |
|------------------------------|--|
| Actuarial Valuation Date     | December 31, 2020  |
| Actuarial Cost Method        | Individual Entry-Age Normal  |
| Inflation Rate               | 1.84%  |
| Salary Increases             | 3.50% to 11.50%, including inflation   |
| Demographic Assumptions      | Based on the experience study covering the four year period ending December 31, 2018 as conducted for the Texas Municipal Retirement System (TMRS). The standard TMRS retirement rates were adjusted to reflect the impact of the City's retiree medical plan design.                    |
| Mortality                    | For healthy retirees, the gender-distinct gender-distinct 2019 Municipal Retirees of Texas mortality tables are used. The rates are projects on a fully generational basis using the ultimate mortality improvement rates in the MP tables to account for future mortality improvements. |
| Health care cost trend rates | For Pre-65, initial rate of 7.00% declining to an ultimate rate of 4.25% after 13 years. For post-65, initial rate of 6.30% declining to an ultimate rate of 4.25% after 13 years.   |
| Participation rates          | It was assumed that 90% of retirees who are eligible for the City subsidy and 3% of those who are not eligible for the City subsidy would choose to receive health care benefits through the City.   |
| Discount rate                | The discount rate changed from 2.00% as of December 31, 2020 to 1.84% as of December 31, 2021.   |

Projections of health benefits are based on the plan as understood by the City and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the City and its employees to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

A Single Discount Rate of 1.84% was used to measure the total OPEB liability. This Single Discount Rate was based on the municipal bond rates as of the measurement date. The source of the municipal bond rate was Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2021.

*Changes in the Total OPEB Liability*

The City's total OPEB liability of \$19,034,038 was measured as of December 31, 2020 and was determined by an actuarial valuation as of December 31, 2021.

Changes in assumptions and other inputs reflect a change in the discount rate from 2.00% to 1.84%, and updates to the health care trend assumption. Change of benefit terms reflect changes made by the City to remove spouses from the plan once the member turns 65 and updating the explicit subsidy to the maximum of \$600 that the City pays.

**CITY OF WEATHERFORD, TEXAS**  
**Notes to the Financial Statements**

The City's total OPEB liability is generally liquated by the General Fund and Proprietary Funds.

|   | Total OPEB<br>Liability |
|---|-------------------------|
| Balance at 12/31/2020                             | \$ 18,057,308           |
| Changes for the year:                             |                         |
| Service cost                                      | 531,039                 |
| Interest on the total liability                   | 362,235                 |
| Changes of benefit terms                          | -                       |
| Difference between expected and actual experience | 28,130                  |
| Changes in assumptions and other inputs           | 477,461                 |
| Benefit payments                                  | ( 422,135)              |
| Net changes                                       | 976,730                 |
| Balance at 12/31/2021                             | \$ 19,034,038           |

*Discount Rate Sensitivity Analysis*

The following schedule shows the impact of the total OPEB liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used (1.84%) in measuring the total OPEB liability.

|                             | 1% Decrease in<br>Discount Rate (0.84%) | Discount Rate (1.84%) | 1% Increase in<br>Discount Rate (2.84%) |
|-----------------------------|---|-----------------------|---|
| City's total OPEB liability | \$ 22,444,228                           | \$ 19,034,038         | \$ 16,306,613                           |

*Healthcare Cost Trend Rate Sensitivity Analysis*

The following schedule shows the impact of the total OPEB liability if the Healthcare Cost Trend Rate used was 1% less than and 1% greater than what was used in measuring the total OPEB liability.

|                             | 1% Decrease   | Current Healthcare Cost<br>Trend Rate Assumption | 1% Increase   |
|-----------------------------|---------------|--|---------------|
| City's total OPEB liability | \$ 15,918,970 | \$ 19,034,038                                    | \$ 23,120,110 |

*OPEB Expense and Deferred Outflows of Resources Related to OPEB*

For the year ended September 30, 2022, the City recognized OPEB expense of \$999,070. At September 30, 2022, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

|  | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|--|-----------------------------------|----------------------------------|
| Differences between expected and actual experience | \$ 45,503                         | \$ 3,554,255                     |
| Changes in actuarial assumptions                   | 4,213,364                         | -                                |
| Contributions subsequent to the measurement date   | 324,645                           | -                                |
| Total  | \$ 4,583,512                      | \$ 3,554,255                     |

**CITY OF WEATHERFORD, TEXAS**  
**Notes to the Financial Statements**

\$324,645 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date are due to benefit payments the City paid with own assets and will be recognized as a reduction of the total OPEB liability for the year ending September 30, 2023. Other amounts of the reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| For the Year<br>Ended September 30, |            |
|-------------------------------------|------------|
| 2023                                | \$ 105,795 |
| 2024                                | 105,795    |
| 2025                                | 105,795    |
| 2026                                | 105,795    |
| 2027                                | 11,200     |
| Thereafter                          | 270,232    |

**D. Deferred Compensation Plan**

The City offers its employees a tax-deferred compensation plan meeting the requirements of Internal Revenue Code Section 457. The plan was established by City ordinance that appointed ICMA Retirement Corporation as plan administrator. The City's fiduciary responsibility is to remit employee deferred compensation to the administrator on a regular basis. The deferred compensation is not available to employees until termination, retirement, death, or emergency.

**E. Risk Management**

The City is exposed to various risks of loss related to theft or damage of assets, errors and omissions, injuries to employees, and natural disasters. These risks are covered by the City's participation in the Texas Municipal League Intergovernmental Risk Pool (TMLIRP) for liability, property, and workers' compensation. TMLIRD is a self-sustaining risk pool operated on a state-wide basis for the benefit of several hundred Texas cities and other public entities. The City pays annual premiums to the TMLIRP, which retains risk of loss up to \$3,000,000 and obtains independent coverage for losses in excess of that amount.

The City retains no risk except for the deductible amounts as shown below:

| Type of Coverage               | Limit Per<br>Occurrence | Annual<br>Aggregate | Deductible |
|--------------------------------|-------------------------|---------------------|------------|
| General liability              | \$ 2,000,000            | \$ 4,000,000        | \$ 5,000   |
| Law enforcement liability      | 2,000,000               | 4,000,000           | 5,000      |
| Errors and omissions liability | 2,000,000               | 4,000,000           | 50,000     |
| Auto liability                 | 2,000,000               | N/A                 | 5,000      |
| Auto physical damage           | ACV*                    | N/A                 | 1,000      |
| Real and personal property     | 95,527,342              | 95,527,342          | 2,500      |
| Mobile equipment               | 3,567,150               | 3,567,150           | 1,000      |
| Boiler and machinery           | 11,000,000              | N/A                 | 2,500      |
| Sewage backup                  | 50,000                  | N/A                 | 500        |

\*Actual cash value

There have been no reductions in coverage from the coverage in the prior year, and there have been no settlements that exceeded coverage in the current or past four fiscal years.

The City has a self-insured employee and retiree health plans, effective January 1, 2018. TML Multistate Intergovernmental Employee Benefits Pool (IEBP) is the third-party administrator for the employee and pre-65 retiree health plans. Claims and other plan administration services are performed by TML Multistate IEBP. All participating funds make payments to an Internal Service Fund for their portion of health plan cost.

Financial responsibility in a self-insured funding arrangement is on the City, the risk of losses exceeding

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**CITY OF WEATHERFORD, TEXAS**  
**Notes to the Financial Statements**

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an affordable threshold is transferred to an insurance company through the purchase of stop-loss insurance with Companion Life Insurance Company. Stop-loss insurance protects the City from plan claims costs exceeding a specified deductible during the plan year.

The City has specific excess loss insurance to cover specific claims incurred by plan participants. The City has a \$125,000 specific deductible for each medical plan member. The City also has coverage for aggregate claims incurred under the self-insured health plan. Under this coverage, aggregate claims in excess of an estimate annual aggregate attachment point of \$4,021,127 would be covered up to an aggregate benefit period reimbursement maximum of \$1,000,000.

The City establishes the insurance claim liability based on estimates of the ultimate cost of claims reported but unsettled and of claims incurred but not reported. Activity for two years is as follows:

|  | 2022              | 2021              |
|--|-------------------|-------------------|
| Claims payable, beginning of year            | \$ 269,446        | \$ 292,828        |
| Current year claims and changes in estimates | 4,798,216         | 3,309,759         |
| Payments on claims                           | ( 4,305,663)      | ( 3,333,141)      |
| Claims payable at end of year                | <u>\$ 761,999</u> | <u>\$ 269,446</u> |

**F. Contingencies**

The City participates in a number of federal and state grant programs. These programs are subject to program compliance audits by the grantors or their representatives. Any programs are subject to program compliance audits by the grantors of their representatives. Any liability that may arise as the result of these audits is not believed to be probable.

The City was not involved in litigation as of year-end that in the opinion of City's legal counsel would have a material adverse effect on the financial condition of the City.

**G. Commitments**

On December 10, 2019, the City Council approved a contract with Brown Reynolds Watford Architects Inc in the amount of \$1,663,800 for the design of the Public Safety Building. This project is funded through General Fund revenues. As of September 30, 2022, work in the amount of \$1,647,502 was completed.

On August 27, 2020, the Municipal Utility Board approved a contract with Ana Site Construction, LLC in the amount of \$2,304,781 for the construction of the Reclaimed Water Pipeline – Part 2 project. The project is funded through the Texas Water Development Boards Clean Water State Revolving Fund. As of September 30, 2022, work in the amount of \$2,160,431 was completed.

On August 27, 2020, the Municipal Utility Board approved a contract with BAR Constructors, Inc. in the amount of \$5,310,809 for the construction of the Reclaimed Water Pump Station and Wastewater Treatment Plan improvements. The project is funded through the Texas Water Development Boards Clean Water State Revolving Fund. As of September 30, 2022, work in the amount of \$5,217,714 was completed.

On August 27, 2020, the Municipal Utility Board approved a contract with Calgon Carbon Corporation in the amount of \$576,780 for GAC filter media for the Dr. Paul Phillips Water Purification Plant Taste and Odor Treatment project. The project is funded through utility rate revenues. As of September 30, 2022, work had not yet begun on this project.

On September 24, 2020, the Municipal Utility Board approved a contract with Urban Infraconstruction LLC. in the amount of \$8,690,823 for the construction of the Dr. Paul Phillips Water Purification Plant Taste and Odor Treatment project. The project is funded through utility rate revenues. As of September 30, 2022, work in the amount of \$4,616,015 was completed.

On April 9, 2021, the City Council approved a contract with Sedalco, Inc. in the amount of \$18,994,584 for the construction and project management of the Public Safety Building. This project

is funded through bond proceeds from the 2021 Certificates of Obligations. As of September 30, 2022, work in the amount of \$18,463,307 was completed.

On December 14, 2021, the City Council approved a contract with Motorola Solutions in the amount of \$4,820,594 for Weatherford P25 Radio Expansion project. This project is funded through CLFRF (ARPA) funds. As of September 30, 2022, work in the amount of \$2,217,695 was completed.

#### **H. Tax Abatements**

The City enters into economic development agreements designed to promote development and redevelopment within the City, stimulate commercial activity, generate additional sales tax, and enhance the property tax base and economic vitality of the City. This program reduces the assessed property values and refunds sales tax as authorized under Chapter 380 of the Texas Local Government Code.

The City has entered into various agreements that reduce property and sales taxes. Agreements for a reduction of taxable property values on incremental values call for a reduction of 15% to 100% for 5 to 9 years. The agreements for sales tax provide rebates of 15% to 100% for 5 to 9 years. Each agreement requires a developer commitment of \$250 thousand to \$12 million in improvements and minimum employment requirements. For fiscal year 2022, the City rebated sales taxes of \$230,475.

#### **I. Power Wholesale Supplier Agreements and Derivative Instruments**

The City owns and operates its own electric distribution system and purchases all of its power from wholesale power suppliers. In an effort to mitigate the financial and market risk associated with the purchase of energy and congestion risk in delivery, the City has established a risk management program. The program was authorized by the Weatherford Municipal Utility Board and is led by a Risk Management Committee. Under this program, the City enters into forward contracts for natural gas and congestion rights for the purpose of reducing exposure to energy and congestion price risk. Use of these types of instruments for the purpose of reducing exposure to price risk is performed as a hedging activity. In order to hedge the City's price risk, the City has entered into corresponding power supply agreements with the entity's wholesale power supplier to hedge against energy price fluctuation in the market.

Congestion Revenue Rights (CRRs) function as financial hedges against the cost of resolving congestion in the Electric Reliability Council of Texas (ERCOT) market. These instruments allow the City to hedge expected future congestion that may arise during a certain period. CRRs are purchased at auction, semi-annually and monthly at market value. These CRRs are expected to be settled upon the City taking delivery of the commodity which meet the requirements of a normal purchase of the City. As of September 30, 2022, the City held CRRs with a cost of \$603,857, and are reported as prepaid items within the Utility System Fund.

The City has entered into wholesale power supply agreements with Garland Power and Light (GP&L), Constellation and Morgan Stanley Capital Group, Inc., through 2026, 2028, and 2029, respectively. Under the terms of the agreements, the City purchases its full power requirements for its retail customer base. These contracts are considered normal purchase agreements and are reported when the exchange occurs.

In July 2015, the City entered into an agreement with the City of Garland to invest in energy from a wind turbine electrical generation facility. As a result, the City agrees to purchase power generated by this facility in accordance with the terms of the agreement for fourteen years beginning in December 2016.

In April 2016, the City entered into an agreement with the City of Garland to invest in energy from a solar energy facility. As a result, the City agrees to purchase power generated by this facility in accordance with the terms of the agreement for fifteen years beginning in April 2017.

**J. New Accounting Principles**

Significant new accounting standards not yet implemented by the City include the following.

Statement No. 96, *Subscription-Based Information Technology Arrangements* – This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. This Statement will become effective for the City in fiscal year 2024.

**K. Subsequent Events**

On February 14, 2023, the City Council approved the issuance of \$13,700,000 of Tax & Utility System Revenue Certificates of Obligations, Taxable Series 2023. These obligations have a varying interest rate of 5.00% to 6.00% and will mature in September 2042. These obligations will be used to acquire land for convention center facilities.



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**REQUIRED  
SUPPLEMENTARY INFORMATION**

**CITY OF WEATHERFORD, TEXAS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

GENERAL FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2022

|                                 | Budgeted Amounts |               | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|---------------------------------|------------------|---------------|-------------------|---|
|                                 | Original         | Final         |                   |   |
| <b>REVENUES</b>                 |                  |               |                   |   |
| Taxes                           | \$ 27,194,799    | \$ 28,972,499 | \$ 32,045,106     | \$ 3,072,607  |
| Licenses and permits            | 888,400          | 888,400       | 1,623,484         | 735,084   |
| Intergovernmental               | 1,280,365        | 1,283,664     | 1,498,831         | 215,167   |
| Charges for services            | 5,407,281        | 5,513,783     | 5,735,771         | 221,988   |
| Fines and forfeitures           | 280,800          | 280,800       | 346,510           | 65,710  |
| Contributions                   | 23,000           | 23,000        | 5,622             | ( 17,378)   |
| Investment earnings             | 150,000          | 150,000       | ( 46,408)         | ( 196,408)  |
| Miscellaneous                   | 96,500           | 113,814       | 54,567            | ( 59,247)   |
| Total revenues                  | 35,321,145       | 37,225,960    | 41,263,483        | 4,037,523   |
| <b>EXPENDITURES</b>             |                  |               |                   |   |
| Current:                        |                  |               |                   |   |
| General government              |                  |               |                   |   |
| City council                    | 31,943           | 31,943        | 29,690            | 2,253   |
| Administration                  | 1,651,469        | 1,799,310     | 1,362,078         | 437,232   |
| Marketing and communications    | 289,678          | 305,534       | 288,308           | 17,226  |
| Economic development            | 1,173,051        | 1,207,371     | 449,800           | 757,571   |
| Human resources                 | 508,470          | 532,961       | 529,624           | 3,337   |
| Finance                         | 550,455          | 585,229       | 545,690           | 39,539  |
| Facilities maintenance          | 1,280,485        | 938,523       | 928,472           | 10,051  |
| City attorney                   | 325,850          | 345,850       | 287,011           | 58,839  |
| Municipal court                 | 335,330          | 365,283       | 338,721           | 26,562  |
| Information technology          | 3,522,617        | 3,597,536     | 3,393,849         | 203,687   |
| Planning and development        | 1,541,982        | 1,849,636     | 1,629,368         | 220,268   |
| Non-departmental                | 301,057          | 410,915       | 427,083           | ( 16,168)   |
| Total general government        | 11,512,387       | 11,970,091    | 10,209,694        | 1,760,397   |
| Public safety                   |                  |               |                   |   |
| Police services                 | 9,805,843        | 10,820,398    | 10,587,209        | 233,189   |
| Fire                            | 8,195,347        | 8,810,001     | 8,324,945         | 485,056   |
| Emergency management            | 456,172          | 543,334       | 336,982           | 206,352   |
| Total public safety             | 18,457,362       | 20,173,733    | 19,249,136        | 924,597   |
| Public works                    |                  |               |                   |   |
| Transportation and public works | 558,484          | 586,289       | 601,485           | ( 15,196)   |
| Field operations/inspections    | 94,823           | 369,876       | 478,158           | ( 108,282)  |
| Traffic control                 | -                | -             | -                 | -   |
| Street maintenance              | 4,738,986        | 4,669,150     | 4,084,149         | 585,001   |
| Vehicle/equipment maintenance   | 189,625          | 35,616        | 11,201            | 24,415  |
| Storm water drainage            | 564,500          | 818,660       | 579,416           | 239,244   |
| Total public works              | 6,146,418        | 6,479,591     | 5,754,409         | 725,182   |

**CITY OF WEATHERFORD, TEXAS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

GENERAL FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2022

|  | Budgeted Amounts            |                             | Actual<br>Amounts           | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--|-----------------------------|-----------------------------|-----------------------------|---|
|  | Original                    | Final                       |                             |   |
| <b>EXPENDITURES</b>  |                             |                             |                             |   |
| Health and welfare   |                             |                             |                             |   |
| Animal shelter   | \$ 1,742,022                | \$ 1,582,087                | \$ 1,581,842                | \$ 245  |
| Total health and welfare   | <u>1,742,022</u>            | <u>1,582,087</u>            | <u>1,581,842</u>            | <u>245</u>  |
| Cultural and recreation  |                             |                             |                             |   |
| Parks  | 2,004,972                   | 2,042,622                   | 2,088,652                   | ( 46,030)   |
| Recreation   | 786,414                     | 819,232                     | 918,678                     | ( 99,446)   |
| Library  | 1,036,993                   | 1,040,241                   | 1,037,075                   | 3,166   |
| Total cultural and recreation  | <u>3,828,379</u>            | <u>3,902,095</u>            | <u>4,044,405</u>            | <u>( 142,310)</u>   |
| Total expenditures   | <u>41,686,568</u>           | <u>44,107,597</u>           | <u>40,839,486</u>           | <u>3,268,111</u>  |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <u>( 6,365,423)</u>         | <u>( 6,881,637)</u>         | <u>423,997</u>              | <u>7,305,634</u>  |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                             |                             |                             |   |
| Sale of general capital assets                                       | -                           | -                           | 7,632                       | 7,632   |
| Insurance recoveries   | 25,000                      | 25,000                      | 15,419                      | ( 9,581)  |
| Transfers in   | 5,342,670                   | 5,342,670                   | 5,771,111                   | 428,441   |
| Transfers out  | ( 1,130,952)                | ( 4,080,481)                | ( 4,080,481)                | -   |
| Total other financing sources and uses                               | <u>4,236,718</u>            | <u>1,287,189</u>            | <u>1,713,681</u>            | <u>426,492</u>  |
| <b>NET CHANGE IN FUND BALANCE</b>                                    | <u>( 2,128,705)</u>         | <u>( 5,594,448)</u>         | <u>2,137,678</u>            | <u>7,732,126</u>  |
| <b>FUND BALANCE, BEGINNING</b>                                       | <u>23,313,989</u>           | <u>23,313,989</u>           | <u>23,313,989</u>           | <u>-</u>  |
| <b>FUND BALANCE, ENDING</b>  | <u><u>\$ 21,185,284</u></u> | <u><u>\$ 17,719,541</u></u> | <u><u>\$ 25,451,667</u></u> | <u><u>\$ 7,732,126</u></u>                                |

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## CITY OF WEATHERFORD, TEXAS

### NOTES TO BUDGETARY SCHEDULES

SEPTEMBER 30, 2022

#### **Budgetary Information**

The City Council adheres to the following procedures in establishing the budgets reflected in the financial statements:

- 1) The City Manager is required to submit to the City Council and Municipal Utility Board a proposed budget for the fiscal year beginning on the following October 1.
- 2) Public hearings are conducted to obtain taxpayer comments.
- 3) The City Manager is authorized to transfer budgeted amounts between accounts within any department. However, any revisions that alter total expenditures of any department must be approved by the City Council or Municipal Utility Board. Expenditures may not legally exceed budgeted appropriations at the department level for the General Fund. The legal level of adopted budget for all other governmental funds is the fund. Appropriations lapse at year-end.
- 4) Annual budgets are legally adopted for all funds, except for the General Capital Projects, Park Development, Roadway Impact, and the CLFRF (ARPS) which adopt project-length budgets and the TIRZ fund in which a budget was not adopted. The budgets presented are adopted on a basis consistent with generally accepted accounting principles (GAAP).

#### **Excess of Expenditures Over Appropriations**

During the year ended September 30, 2022, the City incurred expenditures in excess of appropriations within the following funds:

General fund:

|  |         |
|--|---------|
| General Government - Non-departmental          | 16,168  |
| Public works - Transportation and public works | 15,196  |
| Public works - Field operations/inspections    | 108,282 |
| Cultural and recreation - Parks                | 46,030  |
| Cultural and recreation - Recreation           | 99,446  |

Special revenue fund:

|  |        |
|--|--------|
| State Forfeiture Fund - Public safety            | 7,198  |
| Hotel/Motel fund - General government            | 51,400 |
| Hotel/Motel fund - Cultural and recreational     | 95,284 |
| Chandor Gardens fund - Cultural and recreational | 86,111 |
| Court Technology fund - General government       | 1,971  |
| Library fund - Cultural and recreational         | 1,154  |
| Animal Shelter fund - Health and welfare         | 40,019 |
| Heritage Park fund - Cultural and recreational   | 68,570 |

**CITY OF WEATHERFORD, TEXAS**

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY  
AND RELATED RATIOS**

FOR THE YEAR ENDED SEPTEMBER 30, 2022

| <b>Measurement Date December 31,</b>   | <b>2014</b>          | <b>2015</b>           | <b>2016</b>           |
|--|----------------------|-----------------------|-----------------------|
| <b>A. Total pension liability</b>  |                      |                       |                       |
| Service cost   | \$ 2,866,608         | \$ 3,136,322          | \$ 3,369,525          |
| Interest (on the Total Pension Liability)  | 6,404,452            | 6,708,124             | 6,932,314             |
| Difference between expected and actual experience                                | ( 1,735,526)         | ( 424,862)            | ( 43,096)             |
| Change of assumptions  | -                    | 938,459               | -                     |
| Benefit payments, including refunds of employee contributions                    | ( 3,413,647)         | ( 3,250,818)          | ( 3,957,236)          |
| Net change in total pension liability  | <u>4,121,887</u>     | <u>7,107,225</u>      | <u>6,301,507</u>      |
| Total pension liability - beginning  | <u>91,765,698</u>    | <u>95,887,585</u>     | <u>102,994,810</u>    |
| Total pension liability - ending (a)   | <u>\$ 95,887,585</u> | <u>\$ 102,994,810</u> | <u>\$ 109,296,317</u> |
| <b>B. Plan fiduciary net position</b>  |                      |                       |                       |
| Contributions - employer   | \$ 2,903,602         | \$ 2,681,302          | \$ 2,636,933          |
| Contributions - employee   | 1,304,964            | 1,379,411             | 1,436,460             |
| Net investment income  | 4,678,525            | 128,674               | 5,952,083             |
| Benefit payments, including refunds of employee contributions                    | ( 3,413,647)         | ( 3,250,818)          | ( 3,957,236)          |
| Administrative expenses  | ( 48,843)            | ( 78,372)             | ( 67,209)             |
| Other  | ( 4,016)             | ( 3,871)              | ( 3,621)              |
| Net change in plan fiduciary net position  | <u>5,420,585</u>     | <u>856,326</u>        | <u>5,997,410</u>      |
| Plan fiduciary net position - beginning  | <u>81,779,429</u>    | <u>87,200,014</u>     | <u>88,056,340</u>     |
| Plan fiduciary net position - ending (b)   | <u>\$ 87,200,014</u> | <u>\$ 88,056,340</u>  | <u>\$ 94,053,750</u>  |
| <b>C. Net pension liability - ending (a) - (b)</b>                               | \$ 8,687,571         | \$ 14,938,470         | \$ 15,242,567         |
| <b>D. Plan fiduciary net position as a percentage of total pension liability</b> | 90.94%               | 85.50%                | 86.05%                |
| <b>E. Covered payroll</b>  | \$ 18,642,345        | \$ 19,638,837         | \$ 20,520,859         |
| <b>F. Net position liability as a percentage of covered payroll</b>              | 46.60%               | 76.07%                | 74.28%                |

Note: This schedule is required to have 10 years of information, but the information prior to 2014 is not available.

| <b>2017</b>           | <b>2018</b>           | <b>2019</b>           | <b>2020</b>           | <b>2021</b>           |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 3,441,922          | \$ 3,562,124          | \$ 3,814,149          | \$ 3,886,319          | \$ 3,923,085          |
| 7,351,508             | 7,778,870             | 8,213,772             | 8,702,274             | 9,128,415             |
| ( 181,752)            | ( 481,427)            | 177,624               | ( 323,723)            | 658,383               |
| -                     | -                     | 296,106               | -                     | -                     |
| ( 4,212,111)          | ( 4,468,841)          | ( 4,616,339)          | ( 5,984,996)          | ( 5,955,129)          |
| <u>6,399,567</u>      | <u>6,390,726</u>      | <u>7,885,312</u>      | <u>6,279,874</u>      | <u>7,754,754</u>      |
| <u>109,296,317</u>    | <u>115,695,884</u>    | <u>122,086,610</u>    | <u>129,971,922</u>    | <u>136,251,796</u>    |
| <u>\$ 115,695,884</u> | <u>\$ 122,086,610</u> | <u>\$ 129,971,922</u> | <u>\$ 136,251,796</u> | <u>\$ 144,006,550</u> |
|                       |                       |                       |                       |                       |
| \$ 2,807,485          | \$ 2,903,193          | \$ 3,077,801          | \$ 3,109,625          | \$ 3,238,890          |
| 1,470,907             | 1,522,275             | 1,626,008             | 1,628,022             | 1,647,366             |
| 13,037,437            | ( 3,208,466)          | 16,046,958            | 9,096,182             | 16,637,372            |
| ( 4,212,111)          | ( 4,468,840)          | ( 4,616,339)          | ( 5,984,996)          | ( 5,955,129)          |
| ( 67,556)             | ( 61,995)             | ( 90,648)             | ( 58,847)             | ( 76,966)             |
| ( 3,424)              | ( 3,240)              | ( 2,725)              | ( 2,296)              | 527                   |
| <u>13,032,738</u>     | <u>( 3,317,073)</u>   | <u>16,041,055</u>     | <u>7,787,690</u>      | <u>15,492,060</u>     |
| <u>94,053,750</u>     | <u>107,086,488</u>    | <u>103,769,415</u>    | <u>119,810,470</u>    | <u>127,598,160</u>    |
| <u>\$ 107,086,488</u> | <u>\$ 103,769,415</u> | <u>\$ 119,810,470</u> | <u>\$ 127,598,160</u> | <u>\$ 143,090,220</u> |
|                       |                       |                       |                       |                       |
| \$ 8,609,396          | \$ 18,317,195         | \$ 10,161,452         | \$ 8,653,636          | \$ 916,330            |
|                       |                       |                       |                       |                       |
| 92.56%                | 85.00%                | 92.18%                | 93.65%                | 99.36%                |
| \$ 21,012,952         | \$ 21,746,787         | \$ 23,228,680         | \$ 23,257,446         | \$ 23,533,801         |
|                       |                       |                       |                       |                       |
| 40.97%                | 84.23%                | 43.75%                | 37.21%                | 3.89%                 |



**CITY OF WEATHERFORD, TEXAS**

SCHEDULE OF PENSION CONTRIBUTIONS

FOR THE YEAR ENDED SEPTEMBER 30, 2022

| <b>Fiscal Year Ended September 30,</b>                               | <b>2014</b>  | <b>2015</b>  | <b>2016</b>  |
|--|--------------|--------------|--------------|
| Actuarial determined contribution                                    | \$ 2,934,671 | \$ 2,726,094 | \$ 2,747,999 |
| Contributions in relation to the actuarially determined contribution | ( 2,934,671) | ( 2,726,094) | ( 2,747,999) |
| Contribution deficiency (excess)                                     | -            | -            | -            |
| Covered payroll  | 18,418,209   | 19,339,291   | 21,053,077   |
| Contributions as a percentage of covered payroll                     | 15.93%       | 14.10%       | 13.05%       |

**NOTES TO SCHEDULE OF CONTRIBUTIONS**

**Valuation Date** Actuarially determined contribution rates are calculated as of December 31 and become effective in January 13 months later.

**Methods and Assumptions Used to Determine Contribution Rates:**

|                               |  |
|-------------------------------|--|
| Actuarial Cost Method         | Entry Age Normal   |
| Amortization Method           | Level Percentage of Payroll, Closed  |
| Remaining Amortization Period | 24 years   |
| Asset Valuation Method        | 10 Year smoothed market; 12% soft corridor   |
| Inflation                     | 2.50%  |
| Salary Increases              | 3.50% to 11.50% including inflation  |
| Investment Rate of Return     | 6.75%  |
| Retirement Age                | Experience-based table of rates that are specific to the City's plan of benefits. Last updated for the 2019 valuation pursuant to an experience study of the period 2014-2018.   |
| Mortality                     | Post-retirement: 2019 Municipal Retirees of Texas Mortality Tables. The rates are projected on a fully generational basis with scale UMP.<br><br>Pre-retirements: PUB(10) mortality tables, with the Public Safety table used for males and the General Employee table used for females. The rates are projected on a fully generational basis with scale UMP. |

**Other Information:** There were no benefit changes during the year.

Note: This schedule is required to have 10 years of information, but the information prior to 2014 is not available.

| <b>2017</b>  | <b>2018</b>  | <b>2019</b>  | <b>2020</b>  | <b>2021</b>  | <b>2022</b>  |
|--------------|--------------|--------------|--------------|--------------|--------------|
| \$ 2,805,505 | \$ 2,846,847 | \$ 2,936,212 | \$ 3,095,937 | \$ 3,167,382 | \$ 3,472,801 |
| ( 2,805,505) | ( 2,846,847) | ( 2,936,212) | ( 3,095,937) | ( 3,167,382) | ( 3,472,801) |
| -            | -            | -            | -            | -            | -            |
| 21,165,660   | 21,321,091   | 22,119,634   | 23,228,680   | 23,257,446   | 25,587,077   |
| 13.25%       | 13.35%       | 13.27%       | 13.33%       | 13.62%       | 13.57%       |

**CITY OF WEATHERFORD, TEXAS**

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY  
AND RELATED RATIOS  
TEXAS MUNICIPAL RETIREMENT SYSTEM - SUPPLEMENTAL DEATH BENEFIT PLAN

FOR THE YEAR ENDED SEPTEMBER 30, 2022

| Measurement Date December 31,  | <u>2017</u>         | <u>2018</u>         | <u>2019</u>         |
|--|---------------------|---------------------|---------------------|
| <b>A. Total OPEB liability</b>   |                     |                     |                     |
| Service cost   | \$ 31,519           | \$ 39,144           | \$ 34,843           |
| Interest on the total OPEB liability                                       | 34,381              | 34,931              | 40,701              |
| Difference between expected and actual experience                          | -                   | 53,228              | ( 97,029)           |
| Changes of assumptions and other inputs                                    | 83,544              | ( 74,401)           | 194,173             |
| Benefit payments   | ( 6,304)            | ( 8,700)            | ( 9,289)            |
| Net change in Total OPEB liability   | <u>143,140</u>      | <u>44,202</u>       | <u>163,399</u>      |
| Total OPEB liability - beginning   | <u>896,949</u>      | <u>1,040,089</u>    | <u>1,084,291</u>    |
| Total OPEB liability - ending  | \$ <u>1,040,089</u> | \$ <u>1,084,291</u> | \$ <u>1,247,690</u> |
| <b>B. Covered-employee payroll</b>   | \$ 21,012,952       | \$ 21,746,787       | \$ 23,228,680       |
| <b>C. Total OPEB liability as a percentage of covered-employee payroll</b> | 4.95%               | 4.99%               | 5.37%               |

**Notes to Schedule:**

- No assets are accumulated in a trust for the SDB plan to pay related benefits that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.
- This schedule is required to have 10 years of information, but the information prior to 2017 is not available.
- The changes of assumptions generally includes the annual change in the municipal bond index rate.

| <u>2020</u>         | <u>2021</u>         |
|---------------------|---------------------|
| \$ 46,514           | \$ 61,188           |
| 34,823              | 30,127              |
| ( 25,868)           | ( 23,663)           |
| 195,999             | 47,868              |
| ( 9,303)            | ( 28,241)           |
| <u>242,165</u>      | <u>87,279</u>       |
| <u>1,247,690</u>    | <u>1,489,855</u>    |
| \$ <u>1,489,855</u> | \$ <u>1,577,134</u> |
| \$ 23,228,680       | \$ 23,533,801       |
| 6.41%               | 6.70%               |

**CITY OF WEATHERFORD, TEXAS**

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY  
AND RELATED RATIOS  
RETIREE HEALTH CARE BENEFIT PLAN

FOR THE YEAR ENDED SEPTEMBER 30, 2022

| <b>Measurement Date December 31,</b>                                       | <b>2017</b>          | <b>2018</b>          | <b>2019</b>          |
|--|----------------------|----------------------|----------------------|
| <b>A. Total OPEB liability</b>   |                      |                      |                      |
| Service Cost   | \$ 482,988           | \$ 540,042           | \$ 465,871           |
| Interest on the total OPEB liability                                       | 650,767              | 639,907              | 657,266              |
| Difference between expected and actual experience                          | 43,502               | ( 2,485,166)         | ( 556,729)           |
| Changes of assumptions and other inputs                                    | 1,452,073            | 189,340              | 2,108,176            |
| Benefit payments   | ( 371,775)           | ( 439,817)           | ( 487,206)           |
| Net change in total OPEB liability   | <u>2,257,555</u>     | <u>( 1,555,694)</u>  | <u>2,187,378</u>     |
| Total OPEB liability - beginning   | <u>17,024,884</u>    | <u>19,282,439</u>    | <u>17,726,745</u>    |
| Total OPEB liability - ending  | <u>\$ 19,282,439</u> | <u>\$ 17,726,745</u> | <u>\$ 19,914,123</u> |
| <b>B. Covered-employee payroll</b>   | \$ 18,416,233        | \$ 19,887,276        | \$ 23,228,680        |
| <b>C. Total OPEB liability as a percentage of covered-employee payroll</b> | 104.70%              | 89.14%               | 85.73%               |

**Notes to Schedule:**

- No assets are accumulated in a trust for the retiree health care plan to pay related benefits that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.
- This schedule is required to have 10 years of information, but the information prior to 2017 is not available.
- The changes of assumptions and other inputs reflect a change in the discount rate from 2.00% as of December 31, 2020 to 2.00% as of December 31, 2021. Also included is, change of benefit terms to reflect the changes made to remove spouses from the plan once the member turns 65 and updating the explicit subsidy to the maximum of \$600 per participant per month.

| <u>2020</u>          | <u>2021</u>          |
|----------------------|----------------------|
| \$ 524,510           | \$ 531,039           |
| 549,365              | 362,235              |
| ( 2,253,468)         | 28,130               |
| ( 278,319)           | 477,461              |
| ( 398,903)           | ( 422,135)           |
| ( 1,856,815)         | 976,730              |
| <u>19,914,123</u>    | <u>18,057,308</u>    |
| \$ <u>18,057,308</u> | \$ <u>19,034,038</u> |
| \$ 23,257,446        | \$ 23,533,801        |
| 77.64%               | 80.88%               |

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**COMBINING AND INDIVIDUAL  
FUND STATEMENTS AND SCHEDULES**



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**NONMAJOR GOVERNMENTAL FUNDS**

## **NONMAJOR SPECIAL REVENUE FUNDS**

**Special Revenue Funds** are used to account for specific revenues that are legally restricted or committed to expenditure for particular purposes.

**State/Federal Forfeiture Fund** – This fund is used to account for funds received from federal agencies or the District Attorney's office that have been seized and confiscated during criminal prosecution. These funds may only be used for law enforcement purposes.

**Hotel/Motel Tax Fund** – This fund is used to account for the City's hotel/motel occupancy tax that is legally restricted by state law for use in convention center facilities, promotion of tourism, encouragement and promotion of the arts, and historical restoration or preservation.

**Chandor Gardens Fund** – This fund was established to account for the expenditures related to the operations and maintenance of the facilities and grounds at Chandor Gardens. Funding sources include committed tour and rental fees and transfer of funds from hotel/motel occupancy tax collections and the General Fund.

**Municipal Court Technology Fund** – This fund was established by action of the City Council, (Ord. 1999-40), as authorized by Article 102-0172 of the Texas Code of Criminal Procedure, to account for a \$4.00 fee assessed on each misdemeanor conviction for the purchase of technological enhancements for the Municipal Court.

**Municipal Court Building Security Fund** – This fund was established by action of the City Council, (Ord. 336-2008-10), as authorized by Article 102.017 of the Texas Code of Criminal Procedure, to account for a \$3.00 fee assessed on each misdemeanor conviction for the purchase of security devices and/or services for the building housing the Weatherford Municipal Court.

**Library Fund** – This fund is used to account for donations to the public library and profits from the coin-operated copiers in the library. This fund is committed to expenditures at the public library.

**Animal Shelter Fund** – This fund was established to account for donations received for improvements to the Animal Shelter.

**Juvenile Case Manager Fund** – This fund was established by action of the City Council, (Ord. 462-2009-43), as authorized by Article 102.0174 of the Texas Code of Criminal Procedure, to account for a \$5.00 fee assessed on each misdemeanor conviction for the salary and benefits of a juvenile case manager as defined under the Code of Criminal Procedure Article 45.056. Due to the restrictions placed on these funds during the 2011 Texas Legislative Session, the City terminated this revenue source and will just deplete funds as allowed by law.

**Heritage Park Fund** – This fund was established to account for the expenditures related to the operations and maintenance of the facilities and grounds at Heritage Park, formally known as The First Monday Grounds. Funding sources include vendor rentals, parking fees, special even fees, and transfer of funds from the General Fund.

***Special Revenue Funds Continued:***

***Court Jury Fund*** - This fund was established, as authorized by Article 134.154 of the Local Government Code, to account for a \$.10 fee to be assessed to each misdemeanor conviction to fund juror reimbursements and otherwise financial jury services.

***PEG Fee Fund*** – This fund was established to account for the City’s 1% PEG fee, established by Senate Bill 1087, and is restricted by federal law for use of capital costs related to PEG channel operations.

**CAPITAL PROJECTS FUND**

***Capital Projects Fund*** are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary and trust funds.

***Park Development Fund*** – This fund is used to account for funds committed by City Council from general revenues (park development fees) for future acquisition of park and open space areas.

***Roadway Impact Fund*** – This fund is used to account for funds collected through new development to provide adequate roadway facilities and expansions of roadway facilities necessitated by new development.

**PERMANENT FUND**

***The Permanent Library Fund*** consists of interest earned on the \$50,000 Doss Trust. Expenditures are restricted for supplies and new library equipment as recommended by the Library Board.

**CITY OF WEATHERFORD, TEXAS**

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2022

|  | Special Revenue Funds |                       |                    |                    |
|--|-----------------------|-----------------------|--------------------|--------------------|
|  | State<br>Forfeiture   | Federal<br>Forfeiture | Hotel/Motel<br>Tax | Chandor<br>Gardens |
| <b>ASSETS</b>  |                       |                       |                    |                    |
| Cash and investments   | \$ 29,729             | \$ 38,341             | \$ 720,972         | \$ 6,696           |
| Accounts receivable  | -                     | -                     | 82,892             | -                  |
| Due from other governments   | -                     | 1,800                 | -                  | -                  |
| Total assets   | <u>29,729</u>         | <u>40,141</u>         | <u>803,864</u>     | <u>6,696</u>       |
| <b>LIABILITIES</b>   |                       |                       |                    |                    |
| Accounts payable   | -                     | -                     | 1,946              | 4,972              |
| Accrued liabilities  | -                     | -                     | 4,744              | 5,433              |
| Due to other funds   | -                     | -                     | -                  | -                  |
| Deposits and escrows   | -                     | -                     | -                  | 12,750             |
| Unearned revenue   | -                     | -                     | -                  | -                  |
| Total liabilities  | <u>-</u>              | <u>-</u>              | <u>6,690</u>       | <u>23,155</u>      |
| <b>FUND BALANCES</b>   |                       |                       |                    |                    |
| Nonspendable:  |                       |                       |                    |                    |
| Doss library   | -                     | -                     | -                  | -                  |
| Restricted:  |                       |                       |                    |                    |
| Public safety  | 29,729                | 40,141                | -                  | -                  |
| Community development  | -                     | -                     | 797,174            | -                  |
| Committed:   |                       |                       |                    |                    |
| Park development   | -                     | -                     | -                  | -                  |
| Culture and recreation   | -                     | -                     | -                  | -                  |
| Unassigned (deficit)   | -                     | -                     | -                  | ( 16,459)          |
| Total fund balances  | <u>29,729</u>         | <u>40,141</u>         | <u>797,174</u>     | <u>( 16,459)</u>   |
| Total liabilities, deferred inflows<br>of resources, and fund balances | <u>\$ 29,729</u>      | <u>\$ 40,141</u>      | <u>\$ 803,864</u>  | <u>\$ 6,696</u>    |

Special Revenue Funds

| Court<br>Technology | Court<br>Security | Library    | Animal<br>Shelter |
|---------------------|-------------------|------------|-------------------|
| \$ 48,851           | \$ 34,903         | \$ 193,070 | \$ 494,378        |
| -                   | -                 | -          | -                 |
| -                   | -                 | -          | -                 |
| 48,851              | 34,903            | 193,070    | 494,378           |
| -                   | -                 | -          | -                 |
| -                   | -                 | -          | -                 |
| -                   | -                 | -          | -                 |
| -                   | -                 | -          | 126,308           |
| -                   | -                 | -          | -                 |
| -                   | -                 | -          | 126,308           |
| -                   | -                 | -          | -                 |
| -                   | -                 | -          | -                 |
| 48,851              | 34,903            | -          | -                 |
| -                   | -                 | -          | -                 |
| -                   | -                 | -          | -                 |
| -                   | -                 | 193,070    | 368,070           |
| -                   | -                 | -          | -                 |
| 48,851              | 34,903            | 193,070    | 368,070           |
| \$ 48,851           | \$ 34,903         | \$ 193,070 | \$ 494,378        |

**CITY OF WEATHERFORD, TEXAS**

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2022

|  | Special Revenue Funds       |                  |               |                   |
|--|-----------------------------|------------------|---------------|-------------------|
|  | Juvenile<br>Case<br>Manager | Heritage<br>Park | Court<br>Jury | PEG               |
| <b>ASSETS</b>  |                             |                  |               |                   |
| Cash and investments   | \$ 72,080                   | \$ 38,037        | \$ 326        | \$ 95,755         |
| Accounts receivable  | -                           | -                | -             | 12,209            |
| Due from other governments   | -                           | -                | -             | -                 |
| Total assets   | <u>72,080</u>               | <u>38,037</u>    | <u>326</u>    | <u>107,964</u>    |
| <b>LIABILITIES</b>   |                             |                  |               |                   |
| Accounts payable   | -                           | -                | -             | -                 |
| Accrued liabilities  | -                           | 3,713            | -             | -                 |
| Due to other funds   | -                           | -                | -             | -                 |
| Deposits and escrows   | -                           | -                | -             | -                 |
| Unearned revenue   | -                           | -                | -             | -                 |
| Total liabilities  | <u>-</u>                    | <u>3,713</u>     | <u>-</u>      | <u>-</u>          |
| <b>FUND BALANCES</b>   |                             |                  |               |                   |
| Nonspendable:  |                             |                  |               |                   |
| Doss library   | -                           | -                | -             | -                 |
| Restricted:  |                             |                  |               |                   |
| Public safety  | 72,080                      | -                | 326           | -                 |
| Community development  | -                           | -                | -             | 107,964           |
| Committed:   |                             |                  |               |                   |
| Park development   | -                           | -                | -             | -                 |
| Culture and recreation   | -                           | 34,324           | -             | -                 |
| Unassigned (deficit)   | -                           | -                | -             | -                 |
| Total fund balances  | <u>72,080</u>               | <u>34,324</u>    | <u>326</u>    | <u>107,964</u>    |
| Total liabilities, deferred inflows<br>of resources, and fund balances | <u>\$ 72,080</u>            | <u>\$ 38,037</u> | <u>\$ 326</u> | <u>\$ 107,964</u> |

| Capital Projects Funds |                   | Permanent        | Total<br>Nonmajor<br>Governmental<br>Funds |
|------------------------|-------------------|------------------|--|
| Park<br>Development    | Roadway<br>Impact | Doss<br>Library  |  |
| \$ 18,156              | \$ 28,305         | \$ 50,000        | \$ 1,869,599                               |
| -                      | -                 | -                | 95,101                                     |
| -                      | -                 | -                | 1,800                                      |
| 18,156                 | 28,305            | 50,000           | 1,966,500                                  |
| 5,872                  | -                 | -                | 12,790                                     |
| -                      | -                 | -                | 13,890                                     |
| -                      | -                 | -                | -  |
| -                      | -                 | -                | 139,058                                    |
| -                      | -                 | -                | -  |
| 5,872                  | -                 | -                | 165,738                                    |
| -                      | -                 | 50,000           | 50,000                                     |
| -                      | -                 | -                | 226,030                                    |
| -                      | -                 | -                | 905,138                                    |
| 12,284                 | 28,305            | -                | 40,589                                     |
| -                      | -                 | -                | 595,464                                    |
| -                      | -                 | -                | ( 16,459)                                  |
| 12,284                 | 28,305            | 50,000           | 1,800,762                                  |
| <u>\$ 18,156</u>       | <u>\$ 28,305</u>  | <u>\$ 50,000</u> | <u>\$ 1,966,500</u>                        |



**CITY OF WEATHERFORD, TEXAS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2022

|   | Special Revenue Funds |                       |                    |                     |
|---|-----------------------|-----------------------|--------------------|---------------------|
|   | State<br>Forfeiture   | Federal<br>Forfeiture | Hotel/Motel<br>Tax | Chandor<br>Gardens  |
| <b>REVENUES</b>   |                       |                       |                    |                     |
| Taxes   | \$ -                  | \$ -                  | \$ 1,236,663       | \$ -                |
| Charges for services  | -                     | -                     | -                  | 142,095             |
| Fines and forfeitures   | 26,356                | 32,940                | -                  | -                   |
| Contributions   | -                     | -                     | -                  | 95                  |
| Investment earnings   | 143                   | 167                   | 6,937              | 566                 |
| Miscellaneous   | -                     | -                     | 5,002              | 20                  |
| Total revenues  | <u>26,499</u>         | <u>33,107</u>         | <u>1,248,602</u>   | <u>142,776</u>      |
| <b>EXPENDITURES</b>   |                       |                       |                    |                     |
| Current:  |                       |                       |                    |                     |
| General government  | -                     | -                     | 4,978              | -                   |
| Public safety   | 7,198                 | 36,203                | -                  | -                   |
| Health and welfare  | -                     | -                     | -                  | -                   |
| Cultural and recreational   | -                     | -                     | 656,695            | 392,658             |
| Capital outlay  | -                     | -                     | 65,632             | -                   |
| Total expenditures  | <u>7,198</u>          | <u>36,203</u>         | <u>727,305</u>     | <u>392,658</u>      |
| <b>EXCESS (DEFICIENCY OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <u>19,301</u>         | <u>( 3,096)</u>       | <u>521,297</u>     | <u>( 249,882)</u>   |
| <b>OTHER FINANCING SOURCES (USES)</b>                               |                       |                       |                    |                     |
| Transfers in  | -                     | -                     | -                  | 253,935             |
| Transfers out   | -                     | -                     | ( 253,935)         | -                   |
| Total other financing sources (uses)                                | <u>-</u>              | <u>-</u>              | <u>( 253,935)</u>  | <u>253,935</u>      |
| <b>NET CHANGE IN FUND BALANCES</b>                                  | <u>19,301</u>         | <u>( 3,096)</u>       | <u>267,362</u>     | <u>4,053</u>        |
| <b>FUND BALANCES, BEGINNING</b>                                     | <u>10,428</u>         | <u>43,237</u>         | <u>529,812</u>     | <u>( 20,512)</u>    |
| <b>FUND BALANCES, ENDING</b>  | <u>\$ 29,729</u>      | <u>\$ 40,141</u>      | <u>\$ 797,174</u>  | <u>\$ ( 16,459)</u> |

Special Revenue Funds

| Court<br>Technology | Court<br>Security | Library           | Animal<br>Shelter |
|---------------------|-------------------|-------------------|-------------------|
| \$ -                | \$ -              | \$ -              | \$ -              |
| -                   | -                 | 5,508             | 82                |
| 7,300               | 8,882             | -                 | -                 |
| -                   | -                 | 37,899            | 140,549           |
| 360                 | 241               | 1,424             | 3,499             |
| -                   | -                 | 4,047             | 10,000            |
| <u>7,660</u>        | <u>9,123</u>      | <u>48,878</u>     | <u>154,130</u>    |
| 1,971               | -                 | -                 | -                 |
| -                   | -                 | -                 | -                 |
| -                   | -                 | -                 | 40,019            |
| -                   | -                 | 22,011            | -                 |
| -                   | -                 | 5,536             | -                 |
| <u>1,971</u>        | <u>-</u>          | <u>27,547</u>     | <u>40,019</u>     |
| 5,689               | 9,123             | 21,331            | 114,111           |
| -                   | -                 | 377               | -                 |
| -                   | -                 | -                 | -                 |
| <u>-</u>            | <u>-</u>          | <u>377</u>        | <u>-</u>          |
| 5,689               | 9,123             | 21,708            | 114,111           |
| 43,162              | 25,780            | 171,362           | 253,959           |
| <u>\$ 48,851</u>    | <u>\$ 34,903</u>  | <u>\$ 193,070</u> | <u>\$ 368,070</u> |

**CITY OF WEATHERFORD, TEXAS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2022

|   | Special Revenue Funds       |                         |                      |
|---|-----------------------------|-------------------------|----------------------|
|   | Juvenile<br>Case<br>Manager | Heritage<br>Park        | Court<br>Jury        |
| <b>REVENUES</b>   |                             |                         |                      |
| Taxes   | \$ -                        | \$ -                    | \$ -                 |
| Charges for services  | -                           | 147,519                 | -                    |
| Fines and forfeitures   | 9,065                       | -                       | 172                  |
| Contributions   | -                           | 35,000                  | -                    |
| Investment earnings   | 537                         | 262                     | -                    |
| Miscellaneous   | -                           | -                       | -                    |
| Total revenues  | <u>9,602</u>                | <u>182,781</u>          | <u>172</u>           |
| <b>EXPENDITURES</b>   |                             |                         |                      |
| Current:  |                             |                         |                      |
| General government  | -                           | -                       | -                    |
| Public safety   | -                           | -                       | -                    |
| Health and welfare  | -                           | -                       | -                    |
| Cultural and recreational   | -                           | 382,678                 | -                    |
| Capital outlay  | -                           | -                       | -                    |
| Total expenditures  | <u>-</u>                    | <u>382,678</u>          | <u>-</u>             |
| <b>EXCESS (DEFICIENCY OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <u>9,602</u>                | <u>( 199,897)</u>       | <u>172</u>           |
| <b>OTHER FINANCING SOURCES (USES)</b>                               |                             |                         |                      |
| Transfers in  | -                           | 130,952                 | -                    |
| Transfers out   | -                           | -                       | -                    |
| Total other financing sources (uses)                                | <u>-</u>                    | <u>130,952</u>          | <u>-</u>             |
| <b>NET CHANGE IN FUND BALANCES</b>                                  | 9,602                       | ( 68,945)               | 172                  |
| <b>FUND BALANCES, BEGINNING</b>                                     | <u>62,478</u>               | <u>103,269</u>          | <u>154</u>           |
| <b>FUND BALANCES, ENDING</b>  | <u><u>\$ 72,080</u></u>     | <u><u>\$ 34,324</u></u> | <u><u>\$ 326</u></u> |

| Special Revenue | Capital Projects Fund |                   | Permanent       | Total<br>Nonmajor<br>Governmental<br>Funds |
|-----------------|-----------------------|-------------------|-----------------|--|
| PEG             | Park<br>Development   | Roadway<br>Impact | Doss<br>Library |  |
| \$ 51,214       | \$ -                  | \$ -              | \$ -            | \$ 1,287,877                               |
| -               | 324,727               | 28,305            | -               | 648,236                                    |
| -               | -                     | -                 | -               | 84,715                                     |
| -               | -                     | -                 | -               | 213,543                                    |
| 212             | 380                   | -                 | 352             | 15,080                                     |
| -               | 1                     | -                 | -               | 19,070                                     |
| 51,426          | 325,108               | 28,305            | 352             | 2,268,521                                  |
| -               | -                     | -                 | -               | 6,949                                      |
| -               | -                     | -                 | -               | 43,401                                     |
| -               | -                     | -                 | -               | 40,019                                     |
| -               | 305,524               | -                 | -               | 1,759,566                                  |
| -               | 599,137               | -                 | -               | 670,305                                    |
| -               | 904,661               | -                 | -               | 2,520,240                                  |
| 51,426          | ( 579,553)            | 28,305            | 352             | ( 251,719)                                 |
| -               | -                     | -                 | -               | 385,264                                    |
| -               | -                     | -                 | ( 377)          | ( 254,312)                                 |
| -               | -                     | -                 | ( 377)          | 130,952                                    |
| 51,426          | ( 579,553)            | 28,305            | ( 25)           | ( 120,767)                                 |
| 56,538          | 591,837               | -                 | 50,025          | 1,921,529                                  |
| \$ 107,964      | \$ 12,284             | \$ 28,305         | \$ 50,000       | \$ 1,800,762                               |

**CITY OF WEATHERFORD, TEXAS****SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL****STATE FORFEITURE FUND**

FOR THE YEAR ENDED SEPTEMBER 30, 2022

|  | Budgeted Amounts |                  | Actual           | Variance With<br>Final Budget -<br>Positive<br>(Negative) |
|--|------------------|------------------|------------------|---|
|  | Original         | Final            |                  |   |
| <b>REVENUES</b>  |                  |                  |                  |   |
| Fines and forfeitures  | \$ 1,500         | \$ 1,500         | \$ 26,356        | \$ 24,856   |
| Investment earnings  | -                | -                | 143              | 143   |
| Total revenues   | <u>1,500</u>     | <u>1,500</u>     | <u>26,499</u>    | <u>24,999</u>   |
| <b>EXPENDITURES</b>  |                  |                  |                  |   |
| Current:   |                  |                  |                  |   |
| Public safety  | -                | -                | 7,198            | ( 7,198)  |
| Total expenditures   | <u>-</u>         | <u>-</u>         | <u>7,198</u>     | <u>( 7,198)</u>   |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <u>1,500</u>     | <u>1,500</u>     | <u>19,301</u>    | <u>17,801</u>   |
| <b>FUND BALANCE, BEGINNING</b>                                       | <u>10,428</u>    | <u>10,428</u>    | <u>10,428</u>    | <u>-</u>  |
| <b>FUND BALANCE, ENDING</b>  | <u>\$ 11,928</u> | <u>\$ 11,928</u> | <u>\$ 29,729</u> | <u>\$ 17,801</u>  |

**CITY OF WEATHERFORD, TEXAS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FEDERAL FORFEITURE FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2022

|  | Budgeted Amounts        |                         | Actual                  | Variance With<br>Final Budget -<br>Positive<br>(Negative) |
|--|-------------------------|-------------------------|-------------------------|---|
|  | Original                | Final                   |                         |   |
| <b>REVENUES</b>  |                         |                         |                         |   |
| Fines and forfeitures  | \$ 5,000                | \$ 5,000                | \$ 32,940               | \$ 27,940   |
| Investment earnings  | 30                      | 30                      | 167                     | 137   |
| Total revenues   | <u>5,030</u>            | <u>5,030</u>            | <u>33,107</u>           | <u>28,077</u>   |
| <b>EXPENDITURES</b>  |                         |                         |                         |   |
| Current:   |                         |                         |                         |   |
| Public safety  | 24,000                  | 36,400                  | 36,203                  | 197   |
| Total expenditures   | <u>24,000</u>           | <u>36,400</u>           | <u>36,203</u>           | <u>197</u>  |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <u>( 18,970)</u>        | <u>( 31,370)</u>        | <u>( 3,096)</u>         | <u>28,274</u>   |
| <b>FUND BALANCE, BEGINNING</b>                                       | <u>43,237</u>           | <u>43,237</u>           | <u>43,237</u>           | <u>-</u>  |
| <b>FUND BALANCE, ENDING</b>  | <u><u>\$ 24,267</u></u> | <u><u>\$ 11,867</u></u> | <u><u>\$ 40,141</u></u> | <u><u>\$ 28,274</u></u>                                   |

**CITY OF WEATHERFORD, TEXAS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

HOTEL/MOTEL TAX FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2022

|  | Budgeted Amounts         |                          | Actual                   | Variance With<br>Final Budget -<br>Positive<br>(Negative) |
|--|--------------------------|--------------------------|--------------------------|---|
|  | Original                 | Final                    |                          |   |
| <b>REVENUES</b>  |                          |                          |                          |   |
| Taxes  | \$ 850,000               | \$ 850,000               | \$ 1,236,663             | \$ 386,663  |
| Investment earnings  | 330                      | 330                      | 6,937                    | 6,607   |
| Miscellaneous  | -                        | -                        | 5,002                    | 5,002   |
| Total revenues   | <u>850,330</u>           | <u>850,330</u>           | <u>1,248,602</u>         | <u>398,272</u>  |
| <b>EXPENDITURES</b>  |                          |                          |                          |   |
| Current:   |                          |                          |                          |   |
| General government   | 19,210                   | 19,210                   | 70,610                   | ( 51,400)   |
| Cultural and recreational:   |                          |                          |                          |   |
| Tourism program  | 96,000                   | 96,000                   | 96,000                   | -   |
| Doss Historic and Cultural Center                                    | 5,000                    | 5,000                    | 5,000                    | -   |
| Other  | 453,681                  | 460,411                  | 555,695                  | ( 95,284)   |
| Total expenditures   | <u>573,891</u>           | <u>580,621</u>           | <u>727,305</u>           | <u>( 146,684)</u>   |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <u>276,439</u>           | <u>269,709</u>           | <u>521,297</u>           | <u>251,588</u>  |
| <b>OTHER FINANCING USES</b>  |                          |                          |                          |   |
| Transfers out  | ( 636,315)               | ( 636,315)               | ( 253,935)               | 382,380   |
| Total other financing uses   | <u>( 636,315)</u>        | <u>( 636,315)</u>        | <u>( 253,935)</u>        | <u>382,380</u>  |
| <b>NET CHANGE IN FUND BALANCE</b>                                    | <u>( 359,876)</u>        | <u>( 366,606)</u>        | <u>267,362</u>           | <u>633,968</u>  |
| <b>FUND BALANCE, BEGINNING</b>                                       | <u>529,812</u>           | <u>529,812</u>           | <u>529,812</u>           | <u>-</u>  |
| <b>FUND BALANCE, ENDING</b>  | <u><u>\$ 169,936</u></u> | <u><u>\$ 163,206</u></u> | <u><u>\$ 797,174</u></u> | <u><u>\$ 633,968</u></u>                                  |

**CITY OF WEATHERFORD, TEXAS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

CHANDOR GARDENS FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2022

|  | Budgeted Amounts          |                           | Actual                    | Variance With<br>Final Budget -<br>Positive<br>(Negative) |
|--|---------------------------|---------------------------|---------------------------|---|
|  | Original                  | Final                     |                           |   |
| <b>REVENUES</b>  |                           |                           |                           |   |
| Charges for services   | \$ 45,000                 | \$ 45,000                 | \$ 142,095                | \$ 97,095   |
| Contributions  | -                         | -                         | 95                        | 95  |
| Investment earnings  | 150                       | 150                       | 566                       | 416   |
| Miscellaneous  | -                         | -                         | 20                        | 20  |
| Total revenues   | <u>45,150</u>             | <u>45,150</u>             | <u>142,776</u>            | <u>97,626</u>   |
| <b>EXPENDITURES</b>  |                           |                           |                           |   |
| Current:   |                           |                           |                           |   |
| Cultural and recreational  | 299,085                   | 306,547                   | 392,658                   | ( 86,111)   |
| Capital outlay   | -                         | -                         | -                         | -   |
| Total expenditures   | <u>299,085</u>            | <u>306,547</u>            | <u>392,658</u>            | <u>( 86,111)</u>  |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <u>( 253,935)</u>         | <u>( 261,397)</u>         | <u>( 249,882)</u>         | <u>11,515</u>   |
| <b>OTHER FINANCING SOURCES</b>                                       |                           |                           |                           |   |
| Transfers in   | 253,935                   | 253,935                   | 253,935                   | -   |
| Total other financing sources  | <u>253,935</u>            | <u>253,935</u>            | <u>253,935</u>            | <u>-</u>  |
| <b>NET CHANGE IN FUND BALANCE</b>                                    | <u>-</u>                  | <u>( 7,462)</u>           | <u>4,053</u>              | <u>11,515</u>   |
| <b>FUND BALANCE, BEGINNING</b>                                       | <u>( 20,512)</u>          | <u>( 20,512)</u>          | <u>( 20,512)</u>          | <u>-</u>  |
| <b>FUND BALANCE, ENDING</b>  | <u><u>\$( 20,512)</u></u> | <u><u>\$( 27,974)</u></u> | <u><u>\$( 16,459)</u></u> | <u><u>\$ 11,515</u></u>                                   |



**CITY OF WEATHERFORD, TEXAS****SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL****COURT TECHNOLOGY FUND**

FOR THE YEAR ENDED SEPTEMBER 30, 2022

|  | Budgeted Amounts |                  | Actual           | Variance With<br>Final Budget -<br>Positive<br>(Negative) |
|--|------------------|------------------|------------------|---|
|  | Original         | Final            |                  |   |
| <b>REVENUES</b>  |                  |                  |                  |   |
| Fines and forfeitures  | \$ 4,500         | \$ 4,500         | \$ 7,300         | \$ 2,800  |
| Investment earnings  | 15               | 15               | 360              | 345   |
| Total revenues   | <u>4,515</u>     | <u>4,515</u>     | <u>7,660</u>     | <u>3,145</u>  |
| <b>EXPENDITURES</b>  |                  |                  |                  |   |
| Current:   |                  |                  |                  |   |
| General government   | -                | -                | 1,971            | ( 1,971)  |
| Total expenditures   | <u>-</u>         | <u>-</u>         | <u>1,971</u>     | <u>( 1,971)</u>   |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <u>4,515</u>     | <u>4,515</u>     | <u>5,689</u>     | <u>1,174</u>  |
| <b>FUND BALANCE, BEGINNING</b>                                       | <u>43,162</u>    | <u>43,162</u>    | <u>43,162</u>    | <u>-</u>  |
| <b>FUND BALANCE, ENDING</b>  | <u>\$ 47,677</u> | <u>\$ 47,677</u> | <u>\$ 48,851</u> | <u>\$ 1,174</u>   |

**CITY OF WEATHERFORD, TEXAS****SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL****COURT SECURITY FUND**

FOR THE YEAR ENDED SEPTEMBER 30, 2022

|  | Budgeted Amounts |                  | Actual           | Variance With<br>Final Budget -<br>Positive<br>(Negative) |
|--|------------------|------------------|------------------|---|
|  | Original         | Final            |                  |   |
| <b>REVENUES</b>  |                  |                  |                  |   |
| Fines and forfeitures  | \$ 5,000         | \$ 5,000         | \$ 8,882         | \$ 3,882  |
| Investment earnings  | 25               | 25               | 241              | 216   |
| Total revenues   | <u>5,025</u>     | <u>5,025</u>     | <u>9,123</u>     | <u>4,098</u>  |
| <b>EXPENDITURES</b>  |                  |                  |                  |   |
| Current:   |                  |                  |                  |   |
| General government   | -                | -                | -                | -   |
| Total expenditures   | <u>-</u>         | <u>-</u>         | <u>-</u>         | <u>-</u>  |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <u>5,025</u>     | <u>5,025</u>     | <u>9,123</u>     | <u>4,098</u>  |
| <b>FUND BALANCE, BEGINNING</b>                                       | <u>25,780</u>    | <u>25,780</u>    | <u>25,780</u>    | <u>-</u>  |
| <b>FUND BALANCE, ENDING</b>  | <u>\$ 30,805</u> | <u>\$ 30,805</u> | <u>\$ 34,903</u> | <u>\$ 4,098</u>   |

**CITY OF WEATHERFORD, TEXAS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

LIBRARY FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2022

|  | Budgeted Amounts         |                          | Actual                   | Variance With<br>Final Budget -<br>Positive<br>(Negative) |
|--|--------------------------|--------------------------|--------------------------|---|
|  | Original                 | Final                    |                          |   |
| <b>REVENUES</b>  |                          |                          |                          |   |
| Charges for services   | \$ 7,500                 | \$ 7,500                 | \$ 5,508                 | \$( 1,992)  |
| Contributions  | 15,175                   | 15,000                   | 37,899                   | 22,899  |
| Investment earnings  | -                        | 175                      | 1,424                    | 1,249   |
| Miscellaneous  | -                        | -                        | 4,047                    | 4,047   |
| Total revenues   | <u>22,675</u>            | <u>22,675</u>            | <u>48,878</u>            | <u>26,203</u>   |
| <b>EXPENDITURES</b>  |                          |                          |                          |   |
| Current:   |                          |                          |                          |   |
| Cultural and recreational  | 22,549                   | 28,701                   | 22,011                   | \$( 6,690)  |
| Capital outlay   | -                        | -                        | 5,536                    | 5,536   |
| Total expenditures   | <u>22,549</u>            | <u>28,701</u>            | <u>27,547</u>            | <u>( 1,154)</u>   |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <u>126</u>               | <u>( 6,026)</u>          | <u>21,331</u>            | <u>27,357</u>   |
| <b>OTHER FINANCING SOURCES</b>                                       |                          |                          |                          |   |
| Transfers in   | -                        | -                        | 377                      | 377   |
| Total other financing sources  | <u>-</u>                 | <u>-</u>                 | <u>377</u>               | <u>377</u>  |
| <b>NET CHANGE IN FUND BALANCE</b>                                    | <u>126</u>               | <u>( 6,026)</u>          | <u>21,708</u>            | <u>27,734</u>   |
| <b>FUND BALANCE, BEGINNING</b>                                       | <u>171,362</u>           | <u>171,362</u>           | <u>171,362</u>           | <u>-</u>  |
| <b>FUND BALANCE, ENDING</b>  | <u><u>\$ 171,488</u></u> | <u><u>\$ 165,336</u></u> | <u><u>\$ 193,070</u></u> | <u><u>\$ 27,734</u></u>                                   |

**CITY OF WEATHERFORD, TEXAS****SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL****ANIMAL SHELTER FUND****FOR THE YEAR ENDED SEPTEMBER 30, 2022**

|                                   | <u>Budgeted Amounts</u> |                   | <u>Actual</u>     | <u>Variance With<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|-----------------------------------|-------------------------|-------------------|-------------------|---|
|                                   | <u>Original</u>         | <u>Final</u>      |                   |   |
| <b>REVENUES</b>                   |                         |                   |                   |   |
| Charges for Services              | \$ -                    | \$ -              | \$ 82             | \$ 82   |
| Contributions                     | 60,000                  | 60,000            | 140,549           | 80,549  |
| Investment earnings               | 600                     | 600               | 3,499             | 2,899   |
| Miscellaneous                     | 500                     | 500               | 10,000            | 9,500   |
| Total revenues                    | <u>61,100</u>           | <u>61,100</u>     | <u>154,130</u>    | <u>93,030</u>   |
| <b>EXPENDITURES</b>               |                         |                   |                   |   |
| Current:                          |                         |                   |                   |   |
| Health and welfare                | -                       | -                 | 40,019            | ( 40,019)   |
| Total expenditures                | <u>-</u>                | <u>-</u>          | <u>40,019</u>     | <u>( 40,019)</u>  |
| <b>NET CHANGE IN FUND BALANCE</b> | <u>61,100</u>           | <u>61,100</u>     | <u>114,111</u>    | <u>53,011</u>   |
| <b>FUND BALANCE, BEGINNING</b>    | <u>253,959</u>          | <u>253,959</u>    | <u>253,959</u>    | <u>-</u>  |
| <b>FUND BALANCE, ENDING</b>       | <u>\$ 315,059</u>       | <u>\$ 315,059</u> | <u>\$ 368,070</u> | <u>\$ 53,011</u>  |

**CITY OF WEATHERFORD, TEXAS****SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL****JUVENILE CASE MANAGER FUND****FOR THE YEAR ENDED SEPTEMBER 30, 2022**

|  | <u>Budgeted Amounts</u> |                  | <u>Actual</u>    | <u>Variance With<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|------------------|------------------|---|
|  | <u>Original</u>         | <u>Final</u>     |                  |   |
| <b>REVENUES</b>  |                         |                  |                  |   |
| Fines and forfeitures  | \$ 5,250                | \$ 5,250         | \$ 9,065         | \$ 3,815  |
| Investment earnings  | 70                      | 70               | 537              | 467   |
| Total revenues   | <u>5,320</u>            | <u>5,320</u>     | <u>9,602</u>     | <u>4,282</u>  |
| <b>EXPENDITURES</b>  |                         |                  |                  |   |
| Current:   |                         |                  |                  |   |
| General government   | -                       | -                | -                | -   |
| Total expenditures   | <u>-</u>                | <u>-</u>         | <u>-</u>         | <u>-</u>  |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <u>5,320</u>            | <u>5,320</u>     | <u>9,602</u>     | <u>4,282</u>  |
| <b>FUND BALANCE, BEGINNING</b>                                       | <u>62,478</u>           | <u>62,478</u>    | <u>62,478</u>    | <u>-</u>  |
| <b>FUND BALANCE, ENDING</b>  | <u>\$ 67,798</u>        | <u>\$ 67,798</u> | <u>\$ 72,080</u> | <u>\$ 4,282</u>   |

**CITY OF WEATHERFORD, TEXAS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

HERITAGE PARK FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2022

|  | Budgeted Amounts         |                         | Actual                  | Variance With<br>Final Budget -<br>Positive<br>(Negative) |
|--|--------------------------|-------------------------|-------------------------|---|
|  | Original                 | Final                   |                         |   |
| <b>REVENUES</b>  |                          |                         |                         |   |
| Charges for services   | \$ 146,000               | \$ 146,000              | \$ 147,519              | \$ 1,519  |
| Contributions  | 30,000                   | 30,000                  | 35,000                  | 5,000   |
| Investment earnings  | 20                       | 20                      | 262                     | 242   |
| Total revenues   | <u>176,020</u>           | <u>176,020</u>          | <u>182,781</u>          | <u>6,761</u>  |
| <b>EXPENDITURES</b>  |                          |                         |                         |   |
| Current:   |                          |                         |                         |   |
| Cultural and recreational  | <u>308,572</u>           | <u>314,108</u>          | <u>382,678</u>          | <u>( 68,570)</u>  |
| Total expenditures   | <u>308,572</u>           | <u>314,108</u>          | <u>382,678</u>          | <u>( 68,570)</u>  |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <u>( 132,552)</u>        | <u>( 138,088)</u>       | <u>( 199,897)</u>       | <u>( 61,809)</u>  |
| <b>OTHER FINANCING SOURCES</b>                                       |                          |                         |                         |   |
| Transfers in   | <u>130,952</u>           | <u>130,952</u>          | <u>130,952</u>          | <u>-</u>  |
| Total other financing sources  | <u>130,952</u>           | <u>130,952</u>          | <u>130,952</u>          | <u>-</u>  |
| <b>NET CHANGE IN FUND BALANCE</b>                                    | <u>( 1,600)</u>          | <u>( 7,136)</u>         | <u>( 68,945)</u>        | <u>( 61,809)</u>  |
| <b>FUND BALANCE, BEGINNING</b>                                       | <u>103,269</u>           | <u>103,269</u>          | <u>103,269</u>          | <u>-</u>  |
| <b>FUND BALANCE, ENDING</b>  | <u><u>\$ 101,669</u></u> | <u><u>\$ 96,133</u></u> | <u><u>\$ 34,324</u></u> | <u><u>\$( 61,809)</u></u>                                 |

**CITY OF WEATHERFORD, TEXAS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

COURT JURY FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2022

|  | Budgeted Amounts |               | AActual       | Variance With<br>Final Budget -<br>Positive<br>(Negative) |
|--|------------------|---------------|---------------|---|
|  | Original         | Final         |               |   |
| <b>REVENUES</b>  |                  |               |               |   |
| Fines and forfeitures  | \$ 50            | \$ 50         | \$ 172        | \$ 122  |
| Total revenues   | <u>50</u>        | <u>50</u>     | <u>172</u>    | <u>122</u>  |
| <b>EXPENDITURES</b>  |                  |               |               |   |
| Current:   |                  |               |               |   |
| General government   | -                | -             | -             | -   |
| Total expenditures   | <u>-</u>         | <u>-</u>      | <u>-</u>      | <u>-</u>  |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <u>50</u>        | <u>50</u>     | <u>172</u>    | <u>122</u>  |
| <b>NET CHANGE IN FUND BALANCE</b>                                    | <u>50</u>        | <u>50</u>     | <u>172</u>    | <u>122</u>  |
| <b>FUND BALANCE, BEGINNING</b>                                       | <u>154</u>       | <u>154</u>    | <u>154</u>    | <u>-</u>  |
| <b>FUND BALANCE, ENDING</b>  | <u>\$ 204</u>    | <u>\$ 204</u> | <u>\$ 326</u> | <u>\$ 122</u>   |

**CITY OF WEATHERFORD, TEXAS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

PEG FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2022

|  | Budgeted Amounts        |                         | Actual                   | Variance With<br>Final Budget -<br>Positive<br>(Negative) |
|--|-------------------------|-------------------------|--------------------------|---|
|  | Original                | Final                   |                          |   |
| <b>REVENUES</b>  |                         |                         |                          |   |
| Taxes  | \$ 51,600               | \$ 51,600               | \$ 51,214                | \$ ( 386)   |
| Investment earnings  | -                       | -                       | 212                      | 212   |
| Total revenues   | <u>51,600</u>           | <u>51,600</u>           | <u>51,426</u>            | <u>( 174)</u>   |
| <b>EXPENDITURES</b>  |                         |                         |                          |   |
| Current:   |                         |                         |                          |   |
| General government   | 50,686                  | 50,686                  | -                        | 50,686  |
| Capital outlay   | -                       | -                       | -                        | -   |
| Total expenditures   | <u>50,686</u>           | <u>50,686</u>           | <u>-</u>                 | <u>50,686</u>   |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <u>914</u>              | <u>914</u>              | <u>51,426</u>            | <u>50,512</u>   |
| <b>NET CHANGE IN FUND BALANCE</b>                                    | <u>914</u>              | <u>914</u>              | <u>51,426</u>            | <u>50,512</u>   |
| <b>FUND BALANCE, BEGINNING</b>                                       | <u>56,538</u>           | <u>56,538</u>           | <u>56,538</u>            | <u>-</u>  |
| <b>FUND BALANCE, ENDING</b>  | <u><u>\$ 57,452</u></u> | <u><u>\$ 57,452</u></u> | <u><u>\$ 107,964</u></u> | <u><u>\$ 50,512</u></u>                                   |



**CITY OF WEATHERFORD, TEXAS**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

## DOSS LIBRARY PERMANENT FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2022

|  | Budgeted Amounts |                  | Actual           | Variance With<br>Final Budget -<br>Positive<br>(Negative) |
|--|------------------|------------------|------------------|---|
|  | Original         | Final            |                  |   |
| <b>REVENUES</b>  |                  |                  |                  |   |
| Investment earnings  | \$ -             | \$ -             | \$ 352           | \$ 352  |
| Total revenues   | -                | -                | 352              | 352   |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | -                | -                | 352              | 352   |
| <b>OTHER FINANCING USES</b>  |                  |                  |                  |   |
| Transfers out  | ( 35)            | ( 35)            | ( 377)           | ( 342)  |
| Total other financing uses   | ( 35)            | ( 35)            | ( 377)           | ( 342)  |
| <b>NET CHANGE IN FUND BALANCE</b>                                    | ( 35)            | ( 35)            | ( 25)            | 10  |
| <b>FUND BALANCE, BEGINNING</b>                                       | 50,000           | 50,000           | 50,025           | -   |
| <b>FUND BALANCE, ENDING</b>  | <u>\$ 49,965</u> | <u>\$ 49,965</u> | <u>\$ 50,000</u> | <u>\$ 10</u>  |

**CITY OF WEATHERFORD, TEXAS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

DEBT SERVICE FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2022

|  | Budgeted Amounts            |                             |                             | Variance With<br>Final Budget -<br>Positive<br>(Negative) |
|--|-----------------------------|-----------------------------|-----------------------------|---|
|  | Original                    | Final                       | Actual                      |   |
| <b>REVENUES</b>  |                             |                             |                             |   |
| Taxes  | \$ 4,183,930                | \$ 4,183,930                | \$ 4,216,480                | \$ 32,550   |
| Intergovernmental  | 5,200,000                   | 5,200,000                   | 6,992,470                   | 1,792,470   |
| Investment earnings  | 30,000                      | 30,000                      | ( 207,617)                  | ( 237,617)  |
| Total revenues   | <u>9,413,930</u>            | <u>9,413,930</u>            | <u>11,001,333</u>           | <u>1,587,403</u>  |
| <b>EXPENDITURES</b>  |                             |                             |                             |   |
| Current:   |                             |                             |                             |   |
| General government   | 3,200                       | 3,200                       | 1,440                       | 1,760   |
| Debt service:  |                             |                             |                             |   |
| Principal  | 5,894,928                   | 5,894,928                   | 5,894,928                   | -   |
| Interest and other   | 1,903,872                   | 1,903,872                   | 1,903,872                   | -   |
| Total expenditures   | <u>7,802,000</u>            | <u>7,802,000</u>            | <u>7,800,240</u>            | <u>1,760</u>  |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <u>1,611,930</u>            | <u>1,611,930</u>            | <u>3,201,093</u>            | <u>1,589,163</u>  |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                             |                             |                             |   |
| Transfers in   | 750,000                     | 750,000                     | 750,000                     | -   |
| Total other financing sources (uses)                                 | <u>750,000</u>              | <u>750,000</u>              | <u>750,000</u>              | <u>-</u>  |
| <b>NET CHANGE IN FUND BALANCE</b>                                    | <u>2,361,930</u>            | <u>2,361,930</u>            | <u>3,951,093</u>            | <u>1,589,163</u>  |
| <b>FUND BALANCE, BEGINNING</b>                                       | <u>12,012,062</u>           | <u>12,012,062</u>           | <u>17,742,056</u>           | <u>-</u>  |
| <b>FUND BALANCE, ENDING</b>  | <u><u>\$ 14,373,992</u></u> | <u><u>\$ 14,373,992</u></u> | <u><u>\$ 21,693,149</u></u> | <u><u>\$ 1,589,163</u></u>                                |

## **INTERNAL SERVICE FUNDS**

***Internal service funds*** are used to account for services provided to other departments or agencies of the City on a cost-reimbursement basis.

***Fleet Management Fund*** – to account for the City’s transportation fleet including fleet acquisition and disposal, preventative maintenance, repairs, and the rental of motor vehicles to other departments and related costs.

***Health Insurance Fund*** – to account for the central management and billing of the City’s self-insured health insurance plan

**CITY OF WEATHERFORD, TEXAS**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**SEPTEMBER 30, 2022**

|                                  | Governmental Activities |                     |                     |
|----------------------------------|-------------------------|---------------------|---------------------|
|                                  | Fleet<br>Management     | Health<br>Insurance | Total               |
| <b>ASSETS</b>                    |                         |                     |                     |
| Current assets                   |                         |                     |                     |
| Unrestricted assets              |                         |                     |                     |
| Cash and cash equivalents        | \$ 77,358               | \$ 1,079,027        | \$ 1,156,385        |
| Investments                      | 2,677,926               | 1,231,265           | 3,909,191           |
| Accounts receivables             | -                       | 11,358              | 11,358              |
| Total current assets             | <u>2,755,284</u>        | <u>2,321,650</u>    | <u>5,076,934</u>    |
| Noncurrent assets                |                         |                     |                     |
| Capital assets                   |                         |                     |                     |
| Machinery and equipment          | 3,474,451               | -                   | 3,474,451           |
| Less: accumulated depreciation   | <u>( 1,858,633)</u>     | <u>-</u>            | <u>( 1,858,633)</u> |
| Total noncurrent assets          | <u>1,615,818</u>        | <u>-</u>            | <u>1,615,818</u>    |
| Total assets                     | <u>4,371,102</u>        | <u>2,321,650</u>    | <u>6,692,752</u>    |
| <b>LIABILITIES</b>               |                         |                     |                     |
| Current liabilities              |                         |                     |                     |
| Accounts payable                 | -                       | 1,210,672           | 1,210,672           |
| Accrued interest                 | 980                     | -                   | 980                 |
| Financing arrangement            | <u>112,112</u>          | <u>-</u>            | <u>112,112</u>      |
| Total liabilities                | <u>113,092</u>          | <u>1,210,672</u>    | <u>1,323,764</u>    |
| <b>NET POSITION</b>              |                         |                     |                     |
| Net investment in capital assets | 1,615,818               | -                   | 1,615,818           |
| Unrestricted                     | <u>2,642,192</u>        | <u>1,110,978</u>    | <u>3,753,170</u>    |
| Total net position               | <u>\$ 4,258,010</u>     | <u>\$ 1,110,978</u> | <u>\$ 5,368,988</u> |

**CITY OF WEATHERFORD, TEXAS****COMBINING STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION****INTERNAL SERVICE FUNDS****FOR THE YEAR ENDED SEPTEMBER 30, 2022**

|   | Governmental Activities |                     |                     |
|---|-------------------------|---------------------|---------------------|
|   | Fleet<br>Management     | Health<br>Insurance | Total               |
| <b>OPERATING REVENUES</b>               |                         |                     |                     |
| Charges for services                    | \$ 1,766,121            | \$ 4,848,070        | \$ 6,614,191        |
| Miscellaneous                           | -                       | 48,793              | 48,793              |
| Total operating revenues                | <u>1,766,121</u>        | <u>4,896,863</u>    | <u>6,662,984</u>    |
| <b>OPERATING EXPENSES</b>               |                         |                     |                     |
| Contractual services                    | -                       | 1,200,675           | 1,200,675           |
| Materials and supplies                  | 173,926                 | -                   | 173,926             |
| Claims                                  | -                       | 4,305,663           | 4,305,663           |
| Depreciation                            | 502,375                 | -                   | 502,375             |
| Total operating expenses                | <u>676,301</u>          | <u>5,506,338</u>    | <u>6,182,639</u>    |
| <b>OPERATING INCOME</b>                 | <u>1,089,820</u>        | <u>( 609,475)</u>   | <u>480,345</u>      |
| <b>NONOPERATING REVENUES (EXPENSES)</b> |                         |                     |                     |
| Investment earnings                     | ( 25,455)               | 11,034              | ( 14,421)           |
| Interest and other                      | ( 6,696)                | -                   | ( 6,696)            |
| Total nonoperating revenues (expenses)  | <u>( 32,151)</u>        | <u>11,034</u>       | <u>( 21,117)</u>    |
| <b>CHANGE IN NET POSITION</b>           | <u>1,057,669</u>        | <u>( 598,441)</u>   | <u>459,228</u>      |
| <b>NET POSITION, BEGINNING</b>          | <u>3,200,341</u>        | <u>1,709,419</u>    | <u>4,909,760</u>    |
| <b>NET POSITION, ENDING</b>             | <u>\$ 4,258,010</u>     | <u>\$ 1,110,978</u> | <u>\$ 5,368,988</u> |

**CITY OF WEATHERFORD, TEXAS**

COMBINING STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2022

|   | Governmental Activities |                     |                     |
|---|-------------------------|---------------------|---------------------|
|   | Fleet<br>Management     | Health<br>Insurance | Total               |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                         |                     |                     |
| Cash received from customers  | \$ 1,766,121            | \$ 5,015,912        | \$ 6,782,033        |
| Cash paid to suppliers and service providers  | ( 180,295)              | ( 4,595,353)        | ( 4,775,648)        |
| Net cash provided by operating activities   | <u>1,585,826</u>        | <u>420,559</u>      | <u>2,006,385</u>    |
| <b>CASH FLOWS FROM CAPITAL AND<br/>RELATED FINANCING ACTIVITIES</b>                               |                         |                     |                     |
| Principal payments on long term debt  | ( 108,359)              | -                   | ( 108,359)          |
| Acquisition of capital assets   | ( 38,061)               | -                   | ( 38,061)           |
| Interest and other charges on debt  | ( 7,642)                | -                   | ( 7,642)            |
| Net cash used for capital and related<br>financing activities                                     | <u>( 154,062)</u>       | <u>-</u>            | <u>( 154,062)</u>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                         |                     |                     |
| Interest received   | ( 25,455)               | 11,034              | ( 14,421)           |
| Purchase of investments   | ( 1,347,651)            | ( 58,330)           | ( 1,405,981)        |
| Net cash used for investing activities  | <u>( 1,373,106)</u>     | <u>( 47,296)</u>    | <u>( 1,420,402)</u> |
| <b>NET INCREASE IN CASH</b>   | <u>58,658</u>           | <u>373,263</u>      | <u>431,921</u>      |
| <b>CASH AND CASH EQUIVALENTS, BEGINNING</b>   | <u>18,700</u>           | <u>705,764</u>      | <u>724,464</u>      |
| <b>CASH AND CASH EQUIVALENTS, ENDING</b>  | <u>\$ 77,358</u>        | <u>\$ 1,079,027</u> | <u>\$ 1,156,385</u> |
| <b>RECONCILIATION OF OPERATING INCOME (LOSS)<br/>TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b> |                         |                     |                     |
| Operating income (loss)   | \$ 1,089,820            | \$( 609,475)        | \$ 480,345          |
| Adjustments to reconcile operating income (loss) to<br>net cash provided by operating activities: |                         |                     |                     |
| Depreciation  | 502,375                 | -                   | 502,375             |
| (Increase) decrease in accounts receivable  | -                       | 119,049             | 119,049             |
| Increase (decrease) in accounts payable   | ( 4,076)                | 910,985             | 906,909             |
| Increase (decrease) in due to other funds   | ( 2,293)                | -                   | ( 2,293)            |
| Net cash provided by operating activities   | <u>\$ 1,585,826</u>     | <u>\$ 420,559</u>   | <u>\$ 2,006,385</u> |

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## **CAPITAL ASSET SCHEDULES**



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**CITY OF WEATHERFORD, TEXAS**

**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS**

**COMPARATIVE SCHEDULES BY SOURCE**

**SEPTEMBER 30, 2022 AND 2021**

|  | <u>2022</u>           | <u>2021</u>           |
|--|-----------------------|-----------------------|
| <b>GOVERNMENTAL FUNDS CAPITAL ASSETS</b>       |                       |                       |
| Land   | \$ 15,414,706         | \$ 15,304,554         |
| Buildings and improvements                     | 14,991,173            | 14,981,999            |
| Infrastructure                                 | 68,412,695            | 65,271,543            |
| Other improvements                             | 53,430,527            | 52,532,921            |
| Machinery and equipment                        | 23,657,331            | 20,184,021            |
| Construction in progress                       | <u>21,530,329</u>     | <u>8,716,716</u>      |
| Total governmental funds capital assets        | \$ <u>197,436,761</u> | \$ <u>176,991,754</u> |
| <b>INVESTMENTS IN GOVERNMENTAL FUNDS</b>       |                       |                       |
| <b>CAPITAL ASSETS BY SOURCE</b>                |                       |                       |
| General fund revenues                          | \$ 49,380,442         | \$ 44,890,200         |
| Special revenue fund revenues                  | 81,804                | 81,804                |
| Capital projects fund general obligation bonds | 65,725,599            | 52,911,986            |
| Contributions                                  | 77,538,461            | 74,397,309            |
| Grants   | <u>4,710,455</u>      | <u>4,710,455</u>      |
| Total governmental funds capital assets        | \$ <u>197,436,761</u> | \$ <u>176,991,754</u> |

**CITY OF WEATHERFORD, TEXAS**

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

SCHEDULE BY FUNCTION AND ACTIVITY

SEPTEMBER 30, 2022

| Function and Activity                      | Total                 | Land                 | Buildings<br>and<br>Improvements |
|--|-----------------------|----------------------|----------------------------------|
| General government                         |                       |                      |                                  |
| City Council                               | \$ 11,480,653         | \$ 561,995           | \$ 5,852,474                     |
| Facilities Maintenance                     | 514,369               | -                    | -                                |
| Finance                                    | 104,343               | -                    | -                                |
| Municipal court                            | 37,406                | -                    | -                                |
| Planning and development                   | 227,627               | -                    | -                                |
| Total                                      | <u>12,364,398</u>     | <u>561,995</u>       | <u>5,852,474</u>                 |
| Public safety                              |                       |                      |                                  |
| Emergency management                       | 6,122,192             | -                    | -                                |
| Fire                                       | 8,324,907             | 467,884              | 2,621,372                        |
| Police                                     | 25,335,943            | 16,619               | 1,318,317                        |
| Total                                      | <u>39,783,042</u>     | <u>484,503</u>       | <u>3,939,689</u>                 |
| Public works                               |                       |                      |                                  |
| Administration                             | 1,654,896             | -                    | 1,406,378                        |
| Street maintenance                         | 110,800,690           | 11,724,058           | -                                |
| Total                                      | <u>112,455,586</u>    | <u>11,724,058</u>    | <u>1,406,378</u>                 |
| Health & Welfare                           | <u>3,069,681</u>      | <u>-</u>             | <u>1,681,687</u>                 |
| Cultural and Recreational                  |                       |                      |                                  |
| Library                                    | 1,094,040             | 7,850                | 900,555                          |
| Parks and properties                       | 28,570,642            | 2,636,300            | 1,210,390                        |
| Public market                              | 36,921                | -                    | -                                |
| Recreation                                 | 62,451                | -                    | -                                |
| Total                                      | <u>29,764,054</u>     | <u>2,644,150</u>     | <u>2,110,945</u>                 |
| Total governmental funds<br>capital assets | \$ <u>197,436,761</u> | \$ <u>15,414,706</u> | \$ <u>14,991,173</u>             |

| Infrastructure<br>and Other<br>Improvements | Machinery<br>and<br>Equipment | Construction<br>in Progress |
|---|-------------------------------|-----------------------------|
| \$ 870,325                                  | \$ 3,588,423                  | \$ 607,436                  |
| 326,853                                     | 187,516                       | -                           |
| -   | 104,343                       | -                           |
| -   | 37,406                        | -                           |
| -   | 227,627                       | -                           |
| <u>1,197,178</u>                            | <u>4,145,315</u>              | <u>607,436</u>              |
| -   | 6,122,192                     | -                           |
| 683,973                                     | 4,551,678                     | -                           |
| <u>179,257</u>                              | <u>3,206,653</u>              | <u>20,615,097</u>           |
| <u>863,230</u>                              | <u>13,880,523</u>             | <u>20,615,097</u>           |
| 146,886                                     | 101,632                       | -                           |
| <u>95,316,802</u>                           | <u>3,510,686</u>              | <u>249,144</u>              |
| <u>95,463,688</u>                           | <u>3,612,318</u>              | <u>249,144</u>              |
| <u>1,041,612</u>                            | <u>303,799</u>                | <u>42,583</u>               |
| 55,836                                      | 129,799                       | -                           |
| 23,184,757                                  | 1,523,126                     | 16,069                      |
| 36,921                                      | -                             | -                           |
| -   | 62,451                        | -                           |
| <u>23,277,514</u>                           | <u>1,715,376</u>              | <u>16,069</u>               |
| \$ <u>121,843,222</u>                       | \$ <u>23,657,331</u>          | \$ <u>21,530,329</u>        |

**CITY OF WEATHERFORD, TEXAS**

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY

FOR THE YEAR ENDED SEPTEMBER 30, 2022

| Function and Activity                      | Balance<br>09/30/2021 | Additions            | Deletions           | Balance<br>09/30/2022 |
|--|-----------------------|----------------------|---------------------|-----------------------|
| General government                         |                       |                      |                     |                       |
| City Council                               | \$ 10,712,799         | \$ 782,647           | \$ ( 14,793)        | \$ 11,480,653         |
| Facilities maintenance                     | 514,369               | -                    | -                   | 514,369               |
| Finance                                    | 104,343               | -                    | -                   | 104,343               |
| Municipal court                            | 37,406                | -                    | -                   | 37,406                |
| Planning and development                   | 200,627               | 27,000               | -                   | 227,627               |
| Total                                      | <u>11,569,544</u>     | <u>809,647</u>       | <u>( 14,793)</u>    | <u>12,364,398</u>     |
| Public Safety                              |                       |                      |                     |                       |
| Emergency management                       | 3,359,691             | 2,762,501            | -                   | 6,122,192             |
| Fire                                       | 8,158,529             | 166,378              | -                   | 8,324,907             |
| Police                                     | 13,261,116            | 12,104,443           | ( 29,616)           | 25,335,943            |
| Total                                      | <u>24,779,336</u>     | <u>15,033,322</u>    | <u>( 29,616)</u>    | <u>39,783,042</u>     |
| Public works                               |                       |                      |                     |                       |
| Administration                             | 1,654,896             | -                    | -                   | 1,654,896             |
| Street maintenance                         | 106,965,228           | 3,835,462            | -                   | 110,800,690           |
| Vehicle/equipment maintenance              | -                     | -                    | -                   | -                     |
| Total                                      | <u>108,620,124</u>    | <u>3,835,462</u>     | <u>-</u>            | <u>112,455,586</u>    |
| Health & Welfare                           | <u>3,039,924</u>      | <u>29,757</u>        | <u>-</u>            | <u>3,069,681</u>      |
| Parks and recreation                       |                       |                      |                     |                       |
| Library                                    | 1,061,679             | 32,361               | -                   | 1,094,040             |
| Public market                              | 24,792                | 12,129               | -                   | 36,921                |
| Parks and properties                       | 27,833,904            | 736,738              | -                   | 28,570,642            |
| Recreation                                 | 62,451                | -                    | -                   | 62,451                |
| Total                                      | <u>28,982,826</u>     | <u>781,228</u>       | <u>-</u>            | <u>29,764,054</u>     |
| Total governmental funds<br>capital assets | <u>\$ 176,991,754</u> | <u>\$ 20,489,416</u> | <u>\$ ( 44,409)</u> | <u>\$ 197,436,761</u> |

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**CITY OF WEATHERFORD, TEXAS**

MUNICIPAL UTILITY SYSTEM

SCHEDULES OF CAPITAL ASSETS

SEPTEMBER 30, 2022 AND 2021

|                               | <u>2022</u>            | <u>2021</u>            |
|-------------------------------|------------------------|------------------------|
| Land                          | \$ 4,749,168           | \$ 4,631,051           |
| Buildings and improvements    | 18,167,268             | 18,167,268             |
| Other improvements            | 246,741,370            | 231,221,702            |
| Machinery and equipment       | 9,019,926              | 8,337,616              |
| Construction in progress      | <u>7,292,827</u>       | <u>9,095,771</u>       |
|                               | 285,970,559            | 271,453,408            |
| Less accumulated depreciation | ( <u>123,373,150</u> ) | ( <u>113,114,369</u> ) |
|                               | \$ <u>162,597,409</u>  | \$ <u>158,339,039</u>  |

**CITY OF WEATHERFORD, TEXAS**

## MUNICIPAL UTILITY SYSTEM

## SCHEDULE OF CHANGES IN CAPITAL ASSETS

SEPTEMBER 30, 2022

| Function and Activity                     | Balance<br>09/30/2021 | Additions            | Deletions              | Balance<br>09/30/2022 |
|---|-----------------------|----------------------|------------------------|-----------------------|
| Administration                            | \$ 6,968,512          | \$ 281               | \$ -                   | \$ 6,968,793          |
| Water production                          | 28,195,480            | 2,646,256            | ( 12,422)              | 30,829,314            |
| Water distribution                        | 94,386,724            | 9,310,356            | ( 85,955)              | 103,611,125           |
| Wastewater                                | 63,402,290            | 3,173,435            | ( 2,668,067)           | 63,907,658            |
| Electric production                       | 11,334                | -                    | -                      | 11,334                |
| Electric distribution                     | <u>78,489,068</u>     | <u>2,242,252</u>     | <u>( 88,985)</u>       | <u>80,642,335</u>     |
| Total municipal utility<br>capital assets | \$ <u>271,453,408</u> | \$ <u>17,372,580</u> | \$ <u>( 2,855,429)</u> | \$ <u>285,970,559</u> |



**CITY OF WEATHERFORD, TEXAS**

## MUNICIPAL UTILITY SYSTEM

## SCHEDULE OF CAPITAL ASSETS BY FUNCTION AND ACTIVITY

SEPTEMBER 30, 2022

| Function and Activity                            | Total                 | Land                | Buildings<br>and<br>Improvements |
|--|-----------------------|---------------------|----------------------------------|
| Administration                                   | \$ 6,968,793          | \$ 1,731,110        | \$ 3,413,696                     |
| Water production                                 | 30,829,314            | 1,055,502           | 11,486,310                       |
| Water distribution                               | 103,611,125           | 1,244,644           | 28,046                           |
| Wastewater                                       | 63,907,658            | 230,176             | 3,239,216                        |
| Electric production                              | 11,334                | 11,334              | -                                |
| Electric distribution                            | <u>80,642,335</u>     | <u>476,402</u>      | <u>-</u>                         |
| Total Municipal Utility<br>System capital assets | \$ <u>285,970,559</u> | \$ <u>4,749,168</u> | \$ <u>18,167,268</u>             |

| <u>Other<br/>Improvements</u> | <u>Machinery<br/>and<br/>Equipment</u> | <u>Construction<br/>in Progress</u> |
|-------------------------------|--|-------------------------------------|
| \$ 1,324,730                  | \$ 499,257                             |                                     |
| 16,378,002                    | 1,909,500                              | -                                   |
| 93,959,782                    | 1,085,826                              | 7,292,827                           |
| 57,621,097                    | 2,817,169                              | -                                   |
| -                             | -                                      | -                                   |
| <u>77,457,759</u>             | <u>2,708,174</u>                       | <u>-</u>                            |
| <br>\$ <u>246,741,370</u>     | <br>\$ <u>9,019,926</u>                | <br>\$ <u>7,292,827</u>             |

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## **STATISTICAL SECTION**

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# STATISTICAL SECTION

## (Unaudited)

This part of City of Weatherford, Texas' annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

| <b>Contents</b>   | <b>Page</b> |
|---|-------------|
| Financial Trends<br>These schedules contain trend information to help the reader understand how the City's financial performance has changed over time.   | 120 - 133   |
| Revenue Capacity<br>These schedules contain trend information to help the reader assess the factors affecting the City's ability to generate its electric utility, sales tax and property tax revenues.   | 134 - 145   |
| Debt Capacity<br>These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and its ability to issue additional debt in the future.   | 146 - 158   |
| Economic and Demographic Indicators<br>These schedules contain economic and demographic information to help the reader understand the environment within which the City's financial activities take place.  | 159 - 160   |
| Operating Information<br>These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs. | 161 - 166   |

**CITY OF WEATHERFORD, TEXAS**

## NET POSITION BY COMPONENT

## LAST TEN FISCAL YEARS

|   | Fiscal Year           |                       |                       |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
|   | 2013                  | 2014                  | 2015                  | 2016                  |
| Governmental activities:                    |                       |                       |                       |                       |
| Net investment in capital assets            | \$ 20,530,809         | \$ 29,104,810         | \$ 26,052,538         | \$ 65,646,240         |
| Restricted                                  | 6,571,469             | 3,267,974             | 3,712,803             | 11,866,006            |
| Unrestricted                                | <u>11,361,121</u>     | <u>5,969,809</u>      | <u>4,118,774</u>      | <u>2,943,161</u>      |
| Total governmental activities net position  | <u>\$ 38,463,399</u>  | <u>\$ 38,342,593</u>  | <u>\$ 33,884,115</u>  | <u>\$ 80,455,407</u>  |
| Business-type activities:                   |                       |                       |                       |                       |
| Net investment in capital assets            | \$ 79,820,405         | \$ 90,336,805         | \$ 94,113,483         | \$ 102,278,278        |
| Restricted                                  | 9,496,781             | 9,627,846             | 10,064,992            | 20,064,415            |
| Unrestricted                                | <u>22,453,289</u>     | <u>20,463,931</u>     | <u>25,952,451</u>     | <u>18,332,728</u>     |
| Total business-type activities net position | <u>\$ 111,770,475</u> | <u>\$ 120,428,582</u> | <u>\$ 130,130,926</u> | <u>\$ 140,675,421</u> |
| Primary government:                         |                       |                       |                       |                       |
| Net investment in capital assets            | \$ 100,351,214        | \$ 119,441,615        | \$ 120,166,021        | \$ 167,924,518        |
| Restricted                                  | 16,068,250            | 12,895,820            | 13,777,795            | 31,930,421            |
| Unrestricted                                | <u>33,814,410</u>     | <u>26,433,740</u>     | <u>30,071,225</u>     | <u>21,275,889</u>     |
| Total primary government net position       | <u>\$ 150,233,874</u> | <u>\$ 158,771,175</u> | <u>\$ 164,015,041</u> | <u>\$ 221,130,828</u> |

**TABLE 1**

| Fiscal Year           |                       |                       |                       |                       |                       |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 2017                  | 2018                  | 2019                  | 2020                  | 2021                  | 2022                  |
| \$ 66,796,273         | \$ 67,095,125         | \$ 73,708,120         | \$ 80,592,434         | \$ 68,430,458         | \$ 74,926,480         |
| 8,155,809             | 8,933,030             | 10,354,402            | 6,815,276             | 19,349,450            | 17,213,777            |
| <u>3,766,405</u>      | <u>( 2,765,607)</u>   | <u>( 5,082,408)</u>   | <u>( 3,866,450)</u>   | <u>4,578,477</u>      | <u>12,505,566</u>     |
| <u>\$ 78,718,487</u>  | <u>\$ 73,262,548</u>  | <u>\$ 78,980,114</u>  | <u>\$ 83,541,260</u>  | <u>\$ 92,358,385</u>  | <u>\$ 104,645,823</u> |
| \$ 109,363,224        | \$ 120,778,834        | \$ 120,733,746        | \$ 118,559,092        | \$ 129,752,852        | \$ 139,276,712        |
| 10,165,192            | 12,248,093            | 15,257,126            | 14,791,041            | 12,082,320            | 14,225,543            |
| <u>33,672,680</u>     | <u>34,008,837</u>     | <u>45,267,502</u>     | <u>61,560,761</u>     | <u>54,080,717</u>     | <u>62,801,242</u>     |
| <u>\$ 153,201,096</u> | <u>\$ 167,035,764</u> | <u>\$ 181,258,374</u> | <u>\$ 194,910,894</u> | <u>\$ 195,915,889</u> | <u>\$ 216,303,497</u> |
| \$ 176,159,497        | \$ 187,873,959        | \$ 194,441,866        | \$ 199,151,526        | \$ 198,183,310        | \$ 214,203,192        |
| 18,321,001            | 21,181,123            | 25,611,528            | 21,606,317            | 31,431,770            | 31,439,320            |
| <u>37,439,085</u>     | <u>31,243,230</u>     | <u>40,185,094</u>     | <u>57,694,311</u>     | <u>58,659,194</u>     | <u>75,306,808</u>     |
| <u>\$ 231,919,583</u> | <u>\$ 240,298,312</u> | <u>\$ 260,238,488</u> | <u>\$ 278,452,154</u> | <u>\$ 288,274,274</u> | <u>\$ 320,949,320</u> |



**CITY OF WEATHERFORD, TEXAS**

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

|   | Fiscal Year          |                       |
|---|----------------------|-----------------------|
|   | <u>2013</u>          | <u>2014</u>           |
| <b>EXPENSES</b>                                 |                      |                       |
| Governmental activities:                        |                      |                       |
| General government                              | \$ 5,464,305         | \$ 6,035,033          |
| Public safety                                   | 12,951,140           | 13,331,155            |
| Public works                                    | 5,032,489            | 32,880,317            |
| Planning and development                        | 755,272              | -                     |
| Community development                           | 1,031,282            | -                     |
| Health and welfare                              | 152,181              | 1,269,608             |
| Cultural and recreation                         | 4,217,332            | 4,442,143             |
| Interest on long-term debt                      | <u>2,633,532</u>     | <u>2,534,057</u>      |
| Total governmental activities expenses          | <u>32,237,533</u>    | <u>60,492,313</u>     |
| Business-type activities:                       |                      |                       |
| Electric  | 25,082,339           | 32,064,046            |
| Water   | 7,384,830            | 8,083,005             |
| Wastewater                                      | 3,321,956            | 3,392,953             |
| Sanitation                                      | 1,528,130            | 1,502,670             |
| Stormwater utility                              | <u>24,532</u>        | <u>73,348</u>         |
| Total business-type activities expenses         | <u>37,341,787</u>    | <u>45,116,022</u>     |
| Total primary government program expenses       | \$ <u>69,579,320</u> | \$ <u>105,608,335</u> |
| <b>PROGRAM REVENUES</b>                         |                      |                       |
| Governmental activities:                        |                      |                       |
| Charges for services:                           |                      |                       |
| General government                              | \$ 202,029           | \$ 29,617             |
| Public safety                                   | 944,532              | 976,746               |
| Public works                                    | 177,938              | 571,551               |
| Planning and development                        | 370,782              | -                     |
| Community development                           | 422,703              | -                     |
| Health and welfare                              | 51,813               | 501,722               |
| Cultural and recreational                       | 735,500              | 696,460               |
| Operating grants and contributions              | 196,248              | 310,955               |
| Capital grants and contributions                | <u>3,873,294</u>     | <u>29,049,784</u>     |
| Total governmental activities program revenues  | <u>6,974,839</u>     | <u>32,136,835</u>     |
| Business-type activities:                       |                      |                       |
| Charges for services:                           |                      |                       |
| Electric  | 31,300,347           | 38,114,195            |
| Water   | 10,058,874           | 10,340,475            |
| Wastewater                                      | 4,663,157            | 4,533,122             |
| Sanitation                                      | 2,058,004            | 2,140,988             |
| Stormwater utility                              | 594,526              | 839,597               |
| Operating grants and contributions              | -                    | -                     |
| Capital grants and contributions                | <u>912,459</u>       | <u>1,674,969</u>      |
| Total business-type activities program revenues | <u>49,587,367</u>    | <u>57,643,346</u>     |
| Total primary government program revenues       | \$ <u>56,562,206</u> | \$ <u>89,780,181</u>  |

TABLE 2

| Fiscal Year          |                      |                      |                      |                      |
|----------------------|----------------------|----------------------|----------------------|----------------------|
| 2015                 | 2016                 | 2017                 | 2018                 | 2019                 |
| \$ 5,915,168         | \$ 7,005,789         | \$ 7,921,911         | \$ 8,106,437         | \$ 10,158,163        |
| 13,676,879           | 15,000,743           | 15,348,606           | 15,398,565           | 16,763,699           |
| 13,686,840           | 5,252,727            | 18,997,852           | 8,111,287            | 7,977,141            |
| -                    | -                    | -                    | -                    | -                    |
| -                    | -                    | -                    | -                    | -                    |
| 1,392,938            | 1,587,636            | 1,813,923            | 1,638,085            | 1,951,690            |
| 4,485,475            | 4,761,634            | 5,087,524            | 5,286,663            | 5,486,853            |
| 2,682,224            | 2,176,497            | 2,089,046            | 2,015,638            | 1,764,618            |
| <u>41,839,524</u>    | <u>35,785,026</u>    | <u>51,258,862</u>    | <u>40,556,675</u>    | <u>44,102,164</u>    |
| 26,787,470           | 23,013,754           | 33,142,615           | 31,259,686           | 31,166,250           |
| 7,376,079            | 7,385,407            | 7,913,939            | 8,367,589            | 8,125,192            |
| 3,533,092            | 3,557,093            | 3,899,352            | 4,047,566            | 3,821,537            |
| 1,498,046            | 1,619,025            | 1,913,154            | 2,384,254            | 2,404,817            |
| 173,055              | 87,041               | 211,910              | 1,107,179            | 445,837              |
| <u>39,367,742</u>    | <u>35,662,320</u>    | <u>47,080,970</u>    | <u>47,166,274</u>    | <u>45,963,633</u>    |
| \$ <u>81,207,266</u> | \$ <u>71,447,346</u> | \$ <u>98,339,832</u> | \$ <u>87,722,949</u> | \$ <u>90,065,797</u> |
|                      |                      |                      |                      |                      |
| \$ 47,433            | \$ 59,969            | \$ 2,442,189         | \$ 2,731,701         | \$ 3,311,749         |
| 1,003,391            | 1,550,142            | 1,480,750            | 1,475,522            | 1,539,231            |
| 586,304              | 937,918              | 936,009              | 955,168              | 1,198,362            |
| -                    | -                    | -                    | -                    | -                    |
| -                    | -                    | -                    | -                    | -                    |
| 575,818              | 620,341              | 630,807              | 655,218              | 729,497              |
| 719,869              | 794,834              | 823,300              | 897,265              | 793,660              |
| 175,705              | 318,801              | 571,295              | 977,088              | 1,001,330            |
| 8,582,987            | 1,604,594            | 11,179,503           | 1,814,700            | 2,186,053            |
| <u>11,691,507</u>    | <u>5,886,599</u>     | <u>18,063,853</u>    | <u>9,506,662</u>     | <u>10,759,882</u>    |
| 34,860,799           | 27,737,753           | 32,807,183           | 36,476,388           | 36,486,773           |
| 11,984,185           | 14,206,086           | 16,381,903           | 18,104,281           | 16,717,528           |
| 4,985,923            | 5,830,166            | 6,791,526            | 7,232,787            | 6,772,614            |
| 2,132,203            | 2,195,297            | 2,270,380            | 2,321,957            | 2,393,684            |
| 852,004              | 1,237,658            | 1,334,743            | 1,369,073            | 1,387,931            |
| -                    | -                    | -                    | -                    | 114,058              |
| 2,273,567            | 2,439,162            | 4,941,978            | 3,611,547            | 2,750,221            |
| <u>57,088,681</u>    | <u>2,439,162</u>     | <u>64,527,713</u>    | <u>69,116,033</u>    | <u>66,622,809</u>    |
| \$ <u>68,780,188</u> | \$ <u>59,532,721</u> | \$ <u>82,591,566</u> | \$ <u>78,622,695</u> | \$ <u>77,382,691</u> |

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TABLE 2

## CITY OF WEATHERFORD, TEXAS

## CHANGES IN NET POSITION

## LAST TEN FISCAL YEARS

|   | Fiscal Year           |                       |                       |
|---|-----------------------|-----------------------|-----------------------|
|   | 2020                  | 2021                  | 2022                  |
| <b>EXPENSES</b>                                 |                       |                       |                       |
| Governmental activities:                        |                       |                       |                       |
| General government                              | \$ 10,495,694         | \$ 9,565,026          | \$ 9,590,005          |
| Public safety                                   | 17,682,950            | 16,518,377            | 18,351,248            |
| Public works                                    | 8,791,350             | 9,458,559             | 9,747,788             |
| Planning and development                        | -                     | -                     | -                     |
| Community development                           | -                     | -                     | -                     |
| Health and welfare                              | 2,283,446             | 1,317,122             | 1,518,001             |
| Cultural and recreation                         | 6,291,294             | 6,435,632             | 6,653,041             |
| Interest on long-term debt                      | 2,021,546             | 1,135,458             | 1,534,797             |
| Total governmental activities expenses          | <u>47,566,280</u>     | <u>44,430,174</u>     | <u>47,394,880</u>     |
| Business-type activities:                       |                       |                       |                       |
| Electric  | 33,896,543            | 54,158,199            | 42,658,296            |
| Water   | 10,519,770            | 9,114,653             | 9,982,591             |
| Wastewater                                      | 5,995,632             | 3,705,900             | 4,369,273             |
| Sanitation                                      | 2,641,071             | 2,370,302             | 2,763,291             |
| Stormwater utility                              | 580,479               | 935,695               | 973,679               |
| Total business-type activities expenses         | <u>53,633,495</u>     | <u>70,284,749</u>     | <u>60,747,130</u>     |
| Total primary government program expenses       | \$ <u>101,199,775</u> | \$ <u>114,714,923</u> | \$ <u>108,142,010</u> |
| <b>PROGRAM REVENUES</b>                         |                       |                       |                       |
| Governmental activities:                        |                       |                       |                       |
| Charges for services:                           |                       |                       |                       |
| General government                              | \$ 3,889,813          | \$ 3,770,814          | \$ 4,299,758          |
| Public safety                                   | 1,513,099             | 1,375,403             | 1,729,338             |
| Public works                                    | 1,193,636             | 1,499,772             | 1,544,229             |
| Planning and development                        | -                     | -                     | -                     |
| Community development                           | -                     | -                     | -                     |
| Health and welfare                              | 752,370               | 774,409               | 972,129               |
| Cultural and recreational                       | 961,696               | 1,006,338             | 1,147,180             |
| Operating grants and contributions              | 1,687,189             | 680,452               | 208,277               |
| Capital grants and contributions                | 3,458,928             | 3,586,278             | 3,141,152             |
| Total governmental activities program revenues  | <u>13,456,731</u>     | <u>12,693,466</u>     | <u>13,042,063</u>     |
| Business-type activities:                       |                       |                       |                       |
| Charges for services:                           |                       |                       |                       |
| Electric  | 36,457,687            | 38,957,596            | 48,091,324            |
| Water   | 18,881,022            | 19,350,147            | 21,493,396            |
| Wastewater                                      | 7,207,019             | 8,039,760             | 8,455,277             |
| Sanitation                                      | 2,557,727             | 2,915,994             | 3,061,786             |
| Stormwater utility                              | 1,418,380             | 1,428,702             | 1,458,110             |
| Operating grants and contributions              | -                     | 295,270               | -                     |
| Capital grants and contributions                | 5,511,563             | 4,890,302             | 3,552,890             |
| Total business-type activities program revenues | <u>72,033,398</u>     | <u>75,877,771</u>     | <u>86,112,783</u>     |
| Total primary government program revenues       | \$ <u>85,490,129</u>  | \$ <u>88,571,237</u>  | \$ <u>99,154,846</u>  |

**CITY OF WEATHERFORD, TEXAS**

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

|   | Fiscal Year          |                      |
|---|----------------------|----------------------|
|   | <u>2013</u>          | <u>2014</u>          |
| <b>NET (EXPENSE) REVENUES</b>                             |                      |                      |
| Governmental activities                                   | \$( 25,262,694)      | \$( 28,355,478)      |
| Business-type activities                                  | <u>12,245,580</u>    | <u>12,527,324</u>    |
| Total primary government net expense                      | <u>( 13,017,114)</u> | <u>( 15,828,154)</u> |
| <b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b> |                      |                      |
| Governmental activities:                                  |                      |                      |
| Taxes   |                      |                      |
| Property  | 8,396,517            | 8,674,852            |
| Retail sales  | 9,969,043            | 10,591,223           |
| Franchise   | 681,611              | 673,641              |
| Hotel/motel   | 659,759              | 676,407              |
| Mixed beverage  | 68,658               | 92,016               |
| Unrestricted grants and contributions                     | 21,637               | 16,749               |
| Investment earnings                                       | 39,617               | 66,346               |
| Miscellaneous   | 237,957              | 295,224              |
| Transfers   | <u>7,595,012</u>     | <u>7,148,214</u>     |
| Total governmental activities                             | <u>27,669,811</u>    | <u>28,234,672</u>    |
| Business-type activities:                                 |                      |                      |
| Investment earnings                                       | 46,514               | 35,548               |
| Miscellaneous   | 597,310              | 687,949              |
| Transfers   | <u>( 7,595,012)</u>  | <u>( 7,148,214)</u>  |
| Total business-type activities                            | <u>( 6,951,188)</u>  | <u>( 6,424,717)</u>  |
| Total primary government                                  | <u>20,718,623</u>    | <u>21,809,955</u>    |
| <b>CHANGE IN NET POSITION</b>                             |                      |                      |
| Governmental activities                                   | 2,407,117            | ( 120,806)           |
| Business-type activities                                  | <u>5,294,392</u>     | <u>6,102,607</u>     |
| Total primary government                                  | <u>\$ 7,701,509</u>  | <u>\$ 5,981,801</u>  |

TABLE 2

| Fiscal Year          |                      |                      |                      |                      |
|----------------------|----------------------|----------------------|----------------------|----------------------|
| 2015                 | 2016                 | 2017                 | 2018                 | 2019                 |
| \$( 30,148,017)      | \$( 29,898,427)      | \$( 33,195,009)      | \$( 31,050,013)      | \$( 33,342,282)      |
| <u>17,720,939</u>    | <u>17,983,802</u>    | <u>17,446,743</u>    | <u>21,949,759</u>    | <u>20,659,176</u>    |
| <u>( 12,427,078)</u> | <u>( 11,914,625)</u> | <u>( 15,748,266)</u> | <u>( 9,100,254)</u>  | <u>( 12,683,106)</u> |
| 9,238,347            | 9,942,877            | 10,586,095           | 11,631,462           | 12,309,376           |
| 11,303,850           | 11,619,054           | 12,963,401           | 13,634,260           | 14,571,947           |
| 777,549              | 723,275              | 656,053              | 795,939              | 799,116              |
| 687,665              | 655,350              | 758,005              | 784,399              | 1,050,085            |
| 94,465               | 113,061              | 122,005              | 132,360              | 141,548              |
| 15,153               | 23,301               | 4,407                | 7,158                | -                    |
| 125,353              | 149,661              | 155,995              | 558,857              | 971,167              |
| 221,976              | 149,601              | 145,390              | 283,880              | 166,807              |
| <u>7,659,883</u>     | <u>7,970,306</u>     | <u>6,066,738</u>     | <u>6,466,096</u>     | <u>9,049,802</u>     |
| <u>30,124,241</u>    | <u>31,346,486</u>    | <u>31,458,089</u>    | <u>34,294,411</u>    | <u>39,059,848</u>    |
| 352,023              | 278,695              | 440,796              | 766,287              | 2,104,148            |
| 777,280              | 662,796              | 704,874              | 646,101              | 623,146              |
| <u>( 7,659,883)</u>  | <u>( 7,970,306)</u>  | <u>( 6,066,738)</u>  | <u>( 6,466,096)</u>  | <u>( 9,049,802)</u>  |
| <u>( 6,530,580)</u>  | <u>( 7,028,815)</u>  | <u>( 4,921,068)</u>  | <u>( 5,053,708)</u>  | <u>( 6,322,508)</u>  |
| <u>23,593,661</u>    | <u>24,317,671</u>    | <u>26,537,021</u>    | <u>29,240,703</u>    | <u>32,737,340</u>    |
| ( 23,776)            | 1,448,059            | ( 1,736,920)         | 3,244,398            | 5,717,566            |
| <u>11,190,359</u>    | <u>10,954,987</u>    | <u>12,525,675</u>    | <u>16,896,051</u>    | <u>14,336,668</u>    |
| <u>\$ 11,166,583</u> | <u>\$ 12,403,046</u> | <u>\$ 10,788,755</u> | <u>\$ 20,140,449</u> | <u>\$ 20,054,234</u> |

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**CITY OF WEATHERFORD, TEXAS**

**TABLE 2**

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

|   | Fiscal Year          |                      |                      |
|---|----------------------|----------------------|----------------------|
|   | 2020                 | 2021                 | 2022                 |
| <b>NET (EXPENSE) REVENUES</b>                             |                      |                      |                      |
| Governmental activities                                   | \$( 34,109,549)      | \$( 31,736,708)      | \$( 34,352,817)      |
| Business-type activities                                  | 18,399,903           | 5,593,022            | 25,365,653           |
| Total primary government net expense                      | <u>( 15,709,646)</u> | <u>( 26,143,686)</u> | <u>( 8,987,164)</u>  |
| <b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b> |                      |                      |                      |
| Governmental activities:                                  |                      |                      |                      |
| Taxes   |                      |                      |                      |
| Property  | 13,500,599           | 14,060,034           | 15,008,227           |
| Retail sales  | 15,633,518           | 18,323,484           | 20,844,887           |
| Franchise   | 834,294              | 803,492              | 798,722              |
| Hotel/motel   | 767,568              | 999,734              | 1,236,663            |
| Mixed beverage  | 125,851              | 170,518              | 219,118              |
| Unrestricted grants and contributions                     | -                    | -                    | -                    |
| Investment earnings                                       | 654,838              | 174,915              | 297,527              |
| Miscellaneous   | 275,102              | 309,886              | 2,282,581            |
| Transfers   | <u>6,878,925</u>     | <u>5,711,770</u>     | <u>5,952,530</u>     |
| Total governmental activities                             | <u>38,670,695</u>    | <u>40,553,833</u>    | <u>46,640,255</u>    |
| Business-type activities:                                 |                      |                      |                      |
| Investment earnings                                       | 1,379,732            | 305,655              | 560,730              |
| Miscellaneous   | 637,752              | 818,089              | 413,755              |
| Transfers   | <u>( 6,878,925)</u>  | <u>( 5,711,770)</u>  | <u>( 5,952,530)</u>  |
| Total business-type activities                            | <u>( 4,861,441)</u>  | <u>( 4,588,026)</u>  | <u>( 4,978,045)</u>  |
| Total primary government                                  | <u>33,809,254</u>    | <u>35,965,807</u>    | <u>41,662,210</u>    |
| <b>CHANGE IN NET POSITION</b>                             |                      |                      |                      |
| Governmental activities                                   | 4,561,146            | 8,817,125            | 12,287,438           |
| Business-type activities                                  | <u>13,538,462</u>    | <u>1,004,996</u>     | <u>20,387,608</u>    |
| Total primary government                                  | <u>\$ 18,099,608</u> | <u>\$ 9,822,121</u>  | <u>\$ 32,675,046</u> |



**CITY OF WEATHERFORD, TEXAS**FUND BALANCES  
GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

|                                       | Fiscal Year          |                      |                      |                      |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                       | 2013                 | 2014                 | 2015                 | 2016                 |
| General fund:                         |                      |                      |                      |                      |
| Nonspendable                          | \$ 44,476            | \$ 69,071            | \$ 64,270            | \$ 57,083            |
| Committed                             | 7,395,691            | 7,674,783            | 7,679,715            | 7,679,715            |
| Assigned                              | -                    | -                    | -                    | -                    |
| Unassigned                            | <u>5,363,522</u>     | <u>5,576,824</u>     | <u>6,103,365</u>     | <u>6,429,430</u>     |
| Total general fund                    | <u>\$ 12,803,689</u> | <u>\$ 13,320,678</u> | <u>\$ 13,847,350</u> | <u>\$ 14,166,228</u> |
| All other governmental funds          |                      |                      |                      |                      |
| Nonspendable                          | \$ 50,000            | \$ 54,880            | \$ 50,000            | \$ 50,204            |
| Restricted                            | 15,061,112           | 13,346,817           | 10,739,340           | 18,281,356           |
| Committed                             | 4,023,708            | 2,088,737            | 2,198,963            | 1,974,210            |
| Unassigned                            | <u>-</u>             | <u>( 14)</u>         | <u>-</u>             | <u>( 388,275)</u>    |
| Total all other<br>governmental funds | <u>\$ 19,134,820</u> | <u>\$ 15,490,420</u> | <u>\$ 12,988,303</u> | <u>\$ 19,917,495</u> |

**TABLE 3**

| Fiscal Year          |                      |                      |                      |                      |                      |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 2017                 | 2018                 | 2019                 | 2020                 | 2021                 | 2022                 |
| \$ 144,910           | \$ 55,757            | \$ 97,964            | \$ 107,656           | \$ 83,283            | \$ 152,529           |
| 8,159,341            | 8,696,348            | 9,608,733            | 9,903,912            | 10,213,777           | 11,360,856           |
| -                    | -                    | -                    | -                    | 1,440,782            | 842,348              |
| <u>6,601,952</u>     | <u>6,679,144</u>     | <u>6,022,930</u>     | <u>7,481,172</u>     | <u>11,576,147</u>    | <u>13,095,934</u>    |
| \$ <u>14,906,203</u> | \$ <u>15,431,249</u> | \$ <u>15,729,627</u> | \$ <u>17,492,740</u> | \$ <u>23,313,989</u> | \$ <u>25,451,667</u> |
|                      |                      |                      |                      |                      |                      |
| \$ 50,000            | \$ 50,000            | \$ 50,000            | \$ 50,000            | \$ 50,025            | \$ 50,000            |
| 14,221,113           | 15,074,540           | 19,759,917           | 13,010,311           | 29,449,804           | 22,824,317           |
| 2,224,457            | 8,683,170            | 4,935,705            | 5,955,103            | 4,564,051            | 5,278,011            |
| ( 1,695,094)         | ( 1,820,295)         | ( 3,405,058)         | ( 4,881,192)         | ( 4,654,026)         | ( 4,315,956)         |
| \$ <u>14,800,476</u> | \$ <u>21,987,415</u> | \$ <u>21,340,564</u> | \$ <u>14,134,222</u> | \$ <u>29,409,854</u> | \$ <u>23,836,372</u> |

**CITY OF WEATHERFORD, TEXAS**

CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

|                           | Fiscal Year       |                   |                   |                   |
|---------------------------|-------------------|-------------------|-------------------|-------------------|
|                           | 2013              | 2014              | 2015              | 2016              |
| <b>REVENUES</b>           |                   |                   |                   |                   |
| Taxes                     | \$ 19,799,001     | \$ 20,763,676     | \$ 22,124,979     | \$ 22,977,000     |
| Licenses and permits      | 524,009           | 564,609           | 690,194           | 832,935           |
| Intergovernmental         | 4,240,008         | 4,720,631         | 5,600,417         | 7,496,220         |
| Charges for services      | 1,336,189         | 1,139,227         | 1,127,917         | 1,421,114         |
| Fines and forfeitures     | 851,088           | 576,240           | 521,768           | 639,394           |
| Contributions             | 63,482            | 60,712            | 29,455            | 119,245           |
| Investment earnings       | 39,617            | 66,346            | 125,353           | 149,661           |
| Miscellaneous             | 353,929           | 401,860           | 364,282           | 346,376           |
| Total revenues            | <u>27,207,323</u> | <u>28,293,301</u> | <u>30,584,365</u> | <u>33,981,945</u> |
| <b>EXPENDITURES</b>       |                   |                   |                   |                   |
| General government        | 5,228,111         | 5,638,924         | 6,062,131         | 7,471,688         |
| Public safety             | 12,234,522        | 12,507,199        | 12,946,043        | 13,778,617        |
| Public works              | 3,279,511         | 3,228,503         | 3,608,978         | 3,681,953         |
| Planning and development  | 716,295           | -                 | -                 | -                 |
| Community development     | 980,108           | -                 | -                 | -                 |
| Health and welfare        | 150,072           | 1,178,664         | 1,309,641         | 1,504,303         |
| Cultural and recreational | 3,496,386         | 3,728,117         | 3,750,855         | 3,989,948         |
| Debt service              |                   |                   |                   |                   |
| Principal                 | 2,834,648         | 3,838,005         | 4,124,085         | 4,343,123         |
| Interest                  | 2,786,382         | 2,657,655         | 2,537,352         | 2,419,130         |
| Capital outlay            | <u>7,315,532</u>  | <u>5,923,681</u>  | <u>7,669,247</u>  | <u>3,905,307</u>  |
| Total expenditures        | <u>39,021,567</u> | <u>38,700,748</u> | <u>42,008,332</u> | <u>41,094,069</u> |

TABLE 4

| Fiscal Year       |                   |                   |                   |                   |                   |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 2017              | 2018              | 2019              | 2020              | 2021              | 2022              |
| \$ 25,100,335     | \$ 27,003,022     | \$ 28,807,033     | \$ 30,803,077     | \$ 34,474,257     | \$ 38,106,729     |
| 744,076           | 909,230           | 740,640           | 1,086,504         | 1,649,032         | 1,623,484         |
| 1,310,016         | 7,037,599         | 6,693,914         | 2,370,023         | 10,174,385        | 1,498,831         |
| 3,846,432         | 4,022,075         | 5,181,243         | 5,812,625         | 5,519,124         | 6,384,007         |
| 562,465           | 529,159           | 481,308           | 320,789           | 273,532           | 431,225           |
| 189,493           | 695,372           | 892,671           | 119,179           | 199,014           | 219,165           |
| 152,360           | 536,961           | 929,986           | 656,043           | 157,203           | ( 163,814)        |
| 408,078           | 537,981           | 245,292           | 166,892           | 179,296           | 9,669,059         |
| <u>32,313,255</u> | <u>41,271,399</u> | <u>43,972,087</u> | <u>41,335,132</u> | <u>52,625,843</u> | <u>57,768,686</u> |
| 7,621,227         | 7,969,679         | 9,967,361         | 10,978,457        | 10,194,528        | 10,313,284        |
| 14,419,019        | 14,927,507        | 15,453,810        | 16,558,813        | 16,898,482        | 18,868,349        |
| 4,046,791         | 4,371,441         | 4,230,212         | 4,652,837         | 5,263,597         | 5,579,913         |
| -                 | -                 | -                 | -                 | -                 | -                 |
| -                 | -                 | -                 | -                 | -                 | -                 |
| 1,666,541         | 1,525,208         | 1,775,327         | 2,162,362         | 1,389,436         | 1,550,671         |
| 3,993,000         | 4,265,517         | 4,441,729         | 4,935,639         | 5,489,231         | 5,740,921         |
| 5,204,615         | 6,223,822         | 6,511,783         | 6,814,279         | 6,015,334         | 5,939,219         |
| 2,334,457         | 2,249,639         | 2,015,041         | 1,355,766         | 1,444,177         | 1,903,872         |
| 3,151,961         | 3,667,119         | 9,638,502         | 6,674,157         | 9,962,334         | 17,263,330        |
| <u>42,437,611</u> | <u>45,199,932</u> | <u>54,033,765</u> | <u>54,132,310</u> | <u>56,657,119</u> | <u>67,159,559</u> |

**CITY OF WEATHERFORD, TEXAS**

CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

|  | Fiscal Year      |                  |                  |                   |
|--|------------------|------------------|------------------|-------------------|
|  | 2013             | 2014             | 2015             | 2016              |
| <b>EXCESS OF REVENUES<br/>OVER (UNDER)<br/>EXPENDITURES</b>                | \$ ( 11,814,244) | \$ ( 10,407,447) | \$ ( 11,423,967) | \$ ( 7,112,124)   |
| <b>OTHER FINANCING<br/>SOURCES (USES)</b>                                  |                  |                  |                  |                   |
| Issuance of debt   | 1,267,959        | 85,080           | 7,638,924        | 85,151            |
| Premium on debt<br>issuance  | -                | -                | 698,462          | -                 |
| Payment to escrow<br>agent   | -                | -                | ( 7,857,973)     | -                 |
| Tax notes issued   | -                | -                | 985,000          | 6,065,000         |
| Proceeds from insurance  | 93,842           | 13,776           | 120,344          | 38,141            |
| Sale of assets   | 10,454           | 32,966           | 203,882          | 201,596           |
| Transfers in   | 6,849,355        | 15,710,708       | 8,058,368        | 8,662,201         |
| Transfers out  | ( 448,940)       | ( 8,562,494)     | ( 398,485)       | ( 691,895)        |
| Total other financing<br>sources (uses)                                    | <u>7,772,670</u> | <u>7,280,036</u> | <u>9,448,522</u> | <u>14,360,194</u> |
| <b>NET CHANGE IN<br/>FUND BALANCES</b>                                     | \$ ( 4,041,574)  | \$ ( 3,127,411)  | \$ ( 1,975,445)  | \$ 7,248,070      |
| <b>DEBT SERVICE AS<br/>A PERCENTAGE<br/>OF NONCAPITAL<br/>EXPENDITURES</b> | <u>16.55%</u>    | <u>19.82%</u>    | <u>20.40%</u>    | <u>18.52%</u>     |

Note: In fiscal year 2014, the City combined the planning and development, and community development function with the health and welfare, and cultural and

TABLE 4

| Fiscal Year      |                   |                  |                  |                   |                  |
|------------------|-------------------|------------------|------------------|-------------------|------------------|
| 2017             | 2018              | 2019             | 2020             | 2021              | 2022             |
| \$( 10,124,356)  | \$( 3,928,533)    | \$( 10,061,678)  | \$( 12,797,178)  | \$( 4,031,276)    | \$( 9,390,873)   |
| -                | 5,060,000         | 4,868,433        | 27,845,000       | 18,220,000        | -                |
| -                | -                 | -                | 3,404,797        | 1,092,911         | -                |
| -                | -                 | ( 4,296,070)     | ( 31,002,940)    | -                 | -                |
| -                | -                 | -                | -                | -                 | -                |
| 98,779           | 44,473            | 38,140           | 20,092           | 51,100            | 15,419           |
| 29,215           | 69,949            | 52,900           | 75,095           | 31,864            | 7,632            |
| 7,211,509        | 8,151,632         | 10,991,468       | 8,892,104        | 8,055,968         | 10,787,323       |
| ( 1,592,191)     | ( 1,685,536)      | ( 1,941,666)     | ( 2,013,179)     | ( 2,344,198)      | ( 4,834,793)     |
| <u>5,747,312</u> | <u>11,640,518</u> | <u>9,713,205</u> | <u>7,220,969</u> | <u>25,107,645</u> | <u>5,975,581</u> |
| \$( 4,377,044)   | \$ 7,711,985      | \$( 348,473)     | \$( 5,576,209)   | \$ 21,076,369     | \$( 3,415,292)   |
| <u>19.35%</u>    | <u>20.48%</u>     | <u>19.27%</u>    | <u>17.59%</u>    | <u>16.00%</u>     | <u>15.73%</u>    |

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**TABLE 5****CITY OF WEATHERFORD, TEXAS****GOVERNMENTAL FUNDS TAX REVENUES BY SOURCE****LAST TEN FISCAL YEARS**

| Fiscal Year | Property Tax | Sales Tax    | Franchise Tax | Hotel/Motel Occupancy Tax | Mixed Beverage Tax | Totals        |
|-------------|--------------|--------------|---------------|---------------------------|--------------------|---------------|
| 2013        | \$ 8,419,930 | \$ 9,969,043 | \$ 681,611    | \$ 659,759                | \$ 68,658          | \$ 19,799,001 |
| 2014        | 8,730,389    | 10,591,223   | 673,641       | 676,407                   | 92,016             | 20,763,676    |
| 2015        | 9,261,450    | 11,303,851   | 777,549       | 687,665                   | 94,465             | 22,124,980    |
| 2016        | 9,866,260    | 11,619,054   | 723,275       | 655,350                   | 113,061            | 22,977,000    |
| 2017        | 10,600,871   | 12,963,401   | 656,053       | 758,005                   | 122,005            | 25,100,335    |
| 2018        | 11,632,110   | 13,534,041   | 685,605       | 784,399                   | 132,360            | 26,768,515    |
| 2019        | 12,244,337   | 14,571,947   | 799,116       | 1,050,085                 | 141,548            | 28,807,033    |
| 2020        | 13,441,846   | 15,633,518   | 834,294       | 767,568                   | 125,851            | 30,803,077    |
| 2021        | 14,177,029   | 18,323,484   | 803,492       | 999,734                   | 170,518            | 34,474,257    |
| 2022        | 15,007,339   | 20,844,887   | 798,722       | 1,236,663                 | 219,118            | 38,106,729    |



# CITY OF WEATHERFORD, TEXAS

## ELECTRIC RATES

### LAST TEN FISCAL YEARS

|                                | Fiscal Year |            |            |            |
|--------------------------------|-------------|------------|------------|------------|
|                                | 2013        | 2014       | 2015       | 2016       |
| <b>Residential</b>             |             |            |            |            |
| Base rate                      | \$ 10.08    | \$ 10.08   | \$ 11.75   | \$ 13.50   |
| Per KWH (May - October)        | 0.0443      | 0.0443     | 0.0432     | 0.0424     |
| Per KWH (November - April)     | 0.0443      | 0.0443     | 0.0432     | 0.0424     |
| <b>Small General Service</b>   |             |            |            |            |
| (Demand does not exceed 20 KW) |             |            |            |            |
| Base rate                      | 19.55       | 19.55      | 19.55      | 19.55      |
| Per KWH                        | 0.0490      | 0.0490     | 0.0467     | 0.0446     |
| <b>Large General Service 1</b> |             |            |            |            |
| (Demand 20 - 200 KW)           |             |            |            |            |
| Base rate                      | 42.50       | 42.50      | 42.50      | 42.50      |
| Per KWH                        | 0.0265      | 0.0265     | 0.0244     | 0.0238     |
| Per KVA demand                 | 3.80        | 3.80       | 3.96       | 3.96       |
| <b>Large General Service 2</b> |             |            |            |            |
| (Demand 200 KW - 1000 KVA)     |             |            |            |            |
| Base rate                      | 100.00      | 100.00     | 100.00     | 100.00     |
| Per KWH                        | 0.0260      | 0.0260     | 0.0256     | 0.0249     |
| Per KWH (if primary metered)   | 0.0260      | 0.0260     | 0.0256     | 0.0249     |
| Per KVA demand                 | 3.79        | 3.79       | 4.00       | 4.30       |
| <b>Large General Service 3</b> |             |            |            |            |
| (Demand 20 - 200 KW)           |             |            |            |            |
| Base rate                      | 195.00      | 195.00     | 195.00     | 195.00     |
| Per KWH for first 2500 KWH     | 0.0230 (2)  | 0.0230 (2) | 0.0225 (2) | 0.0223 (2) |
| Per KWH for next 3500 KWH      | 0.0230 (2)  | 0.0230 (2) | 0.0225 (2) | 0.0223 (2) |
| Per KWH for all additional KWH | 0.0230 (2)  | 0.0230 (2) | 0.0225 (2) | 0.0223 (2) |
| Per KVA demand > 10 KVA        | 3.65 (2)    | 3.65 (2)   | 4.05 (2)   | 4.35 (2)   |
| <b>Municipal</b>               |             |            |            |            |
| Base rate                      | (3)         | (3)        | (3)        | (3)        |
| Per KWH                        | (3)         | (3)        | (3)        | (3)        |
| <b>School/Church</b>           |             |            |            |            |
| Base rate                      | (3)         | (3)        | (3)        | (3)        |
| Per KWH                        | (3)         | (3)        | (3)        | (3)        |
| Per KW demand                  | (3)         | (3)        | (3)        | (3)        |
| <b>Security Lights</b>         |             |            |            |            |
| Per light                      | 10.00       | 10.00      | 10.00      | 10.90      |

**Notes:**

The energy charges stated in all rate schedules applicable for the current billing month will be increased or decreased by the amount by which the average cost of purchased power plus production costs per KWH exceeds \$0.0150.

<sup>(1)</sup>Add 215 KWH per KVA of demand in excess of 10 KVA.

<sup>(2)</sup>As of 11/01/2010, large general service, 3 rates have a set rate per KWH and KVA.

<sup>(3)</sup>As of 11/01/2010, municipal governments, schools, and churches will follow their respective commercial rates based on demand.

**TABLE 6**

| Fiscal Year  |  |  |  |  |  |
|--|--|--|--|--|--|
| 2017   | 2018   | 2019   | 2020   | 2021   | 2022   |
| \$ 15.00<br>0.0412<br>0.0412                                 | \$ 15.00<br>0.0412<br>0.0412                                 | \$ 15.00<br>0.0412<br>0.0412                                 | \$ 15.00<br>0.0412<br>0.0412                                 | \$ 15.00<br>0.0412<br>0.0412                                 | \$ 15.00<br>0.0412<br>0.0412                                 |
| 19.55<br>0.0424  | 19.55<br>0.0424  | 19.55<br>0.0424  | 19.55<br>0.0424  | 19.55<br>0.0424  | 19.55<br>0.0424  |
| 42.50<br>0.0232<br>3.96                                      | 42.50<br>0.0232<br>3.96                                      | 42.50<br>0.0232<br>3.96                                      | 42.50<br>0.0232<br>3.96                                      | 42.50<br>0.0232<br>3.96                                      | 42.50<br>0.0232<br>3.96                                      |
| 100.00<br>0.0240<br>0.0240<br>4.65                           | 100.00<br>0.0240<br>0.0240<br>4.65                           | 100.00<br>0.0240<br>0.0240<br>4.65                           | 100.00<br>0.0240<br>0.0240<br>4.65                           | 100.00<br>0.0240<br>0.0240<br>4.65                           | 100.00<br>0.0240<br>0.0240<br>4.65                           |
| 195.00<br>0.0220 (2)<br>0.0220 (2)<br>0.0220 (2)<br>4.75 (2) | 195.00<br>0.0220 (2)<br>0.0220 (2)<br>0.0220 (2)<br>4.75 (2) | 195.00<br>0.0220 (2)<br>0.0220 (2)<br>0.0220 (2)<br>4.75 (2) | 195.00<br>0.0220 (2)<br>0.0220 (2)<br>0.0220 (2)<br>4.75 (2) | 195.00<br>0.0220 (2)<br>0.0220 (2)<br>0.0220 (2)<br>4.75 (2) | 195.00<br>0.0220 (2)<br>0.0220 (2)<br>0.0220 (2)<br>4.75 (2) |
| (3)<br>(3)   | (3)<br>(3)   | (3)<br>(3)   | (3)<br>(3)   | (3)<br>(3)   | (3)<br>(3)   |
| (3)<br>(3)<br>(3)  | (3)<br>(3)<br>(3)  | (3)<br>(3)<br>(3)  | (3)<br>(3)<br>(3)  | (3)<br>(3)<br>(3)  | (3)<br>(3)<br>(3)  |
| 10.90  | 10.90  | 10.90  | 10.90  | 10.90  | 10.90  |

**TABLE 7****CITY OF WEATHERFORD, TEXAS**

## NUMBER OF ELECTRIC CUSTOMERS BY TYPE

## LAST TEN FISCAL YEARS

| Fiscal<br>Year | Residential | Commercial <sup>(1)</sup> | Industrial | Other | Total  |
|----------------|-------------|---------------------------|------------|-------|--------|
| 2013           | 11,754      | 2,146                     | 53         | -     | 13,953 |
| 2014           | 11,818      | 2,156                     | 53         | -     | 14,027 |
| 2015           | 12,104      | 2,183                     | 56         | -     | 14,027 |
| 2016           | 12,202      | 2,197                     | 57         | -     | 14,456 |
| 2017           | 12,401      | 2,225                     | 60         | -     | 14,686 |
| 2018           | 12,601      | 2,232                     | 58         | -     | 14,892 |
| 2019           | 12,762      | 2,256                     | 58         | -     | 15,076 |
| 2020           | 12,895      | 2,297                     | 60         | -     | 15,252 |
| 2021           | 13,785      | 2,334                     | 56         | -     | 16,175 |
| 2022           | 13,840      | 2,358                     | 54         | -     | 16,252 |

<sup>(1)</sup> Includes municipal governments, schools, and churches.

TABLE 8

## CITY OF WEATHERFORD, TEXAS

## TEN LARGEST ELECTRIC CUSTOMERS

## CURRENT YEAR AND NINE YEARS AGO

| Customer                     | 2022                 |                                |
|------------------------------|----------------------|--------------------------------|
|                              | Revenue              | Percentage of Electric Revenue |
| Atkore Plastic Pipe Co       | \$ 1,299,107         | 2.77%                          |
| Jamak, Inc.                  | 543,422              | 1.16%                          |
| Medical City Weatherford     | 509,859              | 1.09%                          |
| WISD-High School             | 430,353              | 0.92%                          |
| Wal-Mart #1-963              | 360,761              | 0.77%                          |
| Weatherford College          | 329,309              | 0.70%                          |
| Albertsons Inc #4176         | 307,626              | 0.66%                          |
| Target Corporation           | 291,622              | 0.62%                          |
| Brookshire Grocery Co        | 246,067              | 0.53%                          |
| Medical City Weatherford     | <u>229,596</u>       | <u>0.49%</u>                   |
|                              | 4,547,722            | 9.68%                          |
| Revenue from other customers | <u>42,317,758</u>    | <u>90.32%</u>                  |
| Total                        | \$ <u>46,865,480</u> | <u>100.00%</u>                 |

| Customer                     | 2013                 |                                |
|------------------------------|----------------------|--------------------------------|
|                              | Revenue              | Percentage of Electric Revenue |
| Weatherford ISD              | \$ 1,215,313         | 3.33%                          |
| Heritage Plastic             | 872,571              | 2.39%                          |
| W'ford Texas Hospital Corp.  | 717,634              | 1.96%                          |
| Jamak, Inc.                  | 481,789              | 1.32%                          |
| Wal-Mart                     | 346,734              | 0.95%                          |
| Weatherford Aerospace        | 368,584              | 1.01%                          |
| Weatherford College          | 344,604              | 0.94%                          |
| Lowe's                       | 188,051              | 0.51%                          |
| Albertson's                  | 182,504              | 0.50%                          |
| Home Depot                   | <u>174,823</u>       | <u>0.48%</u>                   |
|                              | 4,892,607            | 13.38%                         |
| Revenue from other customers | <u>31,629,035</u>    | <u>86.62%</u>                  |
| Total                        | \$ <u>36,521,642</u> | <u>100.00%</u>                 |

**CITY OF WEATHERFORD, TEXAS**

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY<sup>(1)</sup>

LAST TEN FISCAL YEARS

| Category                              | Fiscal Year      |                     |
|---------------------------------------|------------------|---------------------|
|                                       | 2013             |                     |
|                                       | Actual Value     | Percentage of Total |
| Real, residential, single family      | \$ 982,550,650   | 43.23%              |
| Real, residential, multi-family       | 84,299,640       | 3.71%               |
| Real, vacant lots/tracts              | 34,086,840       | 1.50%               |
| Real, acreage (land only)             | 134,640,710      | 5.92%               |
| Real, farm and ranch improvements     | 22,225,190       | 0.98%               |
| Real, commercial                      | 548,072,350      | 24.11%              |
| Real, industrial                      | 12,501,170       | 0.55%               |
| Real, oil, gas and other minerals     | 4,664,840        | 0.21%               |
| Total real property                   | 1,823,041,390    | 80.21%              |
| Real and tangible personal, utilities | 16,355,940       | 0.72%               |
| Tangible personal, commercial         | 126,788,970      | 5.58%               |
| Tangible personal, industrial         | 40,321,640       | 1.77%               |
| Tangible, personal, mobile homes      | 1,213,240        | 0.05%               |
| Intangible personal                   | 18,570           | - %                 |
| Inventory                             | 11,958,300       | 0.53%               |
| Total personal property               | 196,656,660      | 8.65%               |
| Constitutional exempt <sup>(3)</sup>  | 253,109,550      | 11.14%              |
| Total actual value                    | 2,272,807,600    | 100.00%             |
| Less: exemptions/reductions           | 418,378,500      |                     |
| Total                                 | \$ 1,854,429,100 |                     |
| Total direct rate <sup>(2)</sup>      | \$ 0.4636        |                     |

Notes:

(1) Property is assessed at market value.

(2) Per \$100 of assessed value.

Source: Parker County Appraisal District

TABLE 9

| Fiscal Year             |                     |                         |                     |
|-------------------------|---------------------|-------------------------|---------------------|
| 2014                    |                     | 2015                    |                     |
| Actual Value            | Percentage of Total | Actual Value            | Percentage of Total |
| \$ 1,006,337,454        | 43.35%              | \$ 1,034,971,854        | 43.80%              |
| 90,319,170              | 3.89%               | 104,811,750             | 4.44%               |
| 38,125,306              | 1.64%               | 33,652,737              | 1.42%               |
| 94,742,100              | 4.08%               | 93,952,512              | 3.98%               |
| 51,873,530              | 2.23%               | 54,556,426              | 2.31%               |
| 571,460,670             | 24.62%              | 560,405,830             | 23.72%              |
| 13,008,950              | 0.56%               | 13,008,950              | 0.55%               |
| 2,275,350               | 0.10%               | 5,985,920               | 0.25%               |
| <u>1,868,142,530</u>    | <u>80.47%</u>       | <u>1,901,345,979</u>    | <u>80.47%</u>       |
| 17,262,560              | 0.74%               | 21,042,270              | 0.89%               |
| 131,917,910             | 5.68%               | 138,816,860             | 5.87%               |
| 39,526,310              | 1.70%               | 36,339,910              | 1.54%               |
| 1,215,030               | 0.05%               | 1,349,900               | 0.06%               |
| 42,500                  | - %                 | 42,500                  | - %                 |
| <u>12,057,760</u>       | <u>0.53%</u>        | <u>11,708,460</u>       | <u>0.50%</u>        |
| <u>202,022,070</u>      | <u>8.70%</u>        | <u>209,299,900</u>      | <u>8.86%</u>        |
| <u>251,257,370</u>      | <u>10.83%</u>       | <u>252,218,540</u>      | <u>10.67%</u>       |
| <u>2,321,421,970</u>    | <u>100.00%</u>      | <u>2,362,864,419</u>    | <u>100.00%</u>      |
| <u>412,152,600</u>      |                     | <u>413,851,642</u>      |                     |
| \$ <u>1,909,269,370</u> |                     | \$ <u>1,949,012,777</u> |                     |
| \$ 0.4636               |                     | \$ 0.4636               |                     |

# CITY OF WEATHERFORD, TEXAS

## ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY<sup>(1)</sup>

### LAST TEN FISCAL YEARS

| Category                              | Fiscal Year      |                     |
|---------------------------------------|------------------|---------------------|
|                                       | 2016             |                     |
|                                       | Actual Value     | Percentage of Total |
| Real, residential, single family      | \$ 1,142,303,188 | 44.72%              |
| Real, residential, multi-family       | 129,924,745      | 5.09%               |
| Real, vacant lots/tracts              | 42,550,667       | 1.67%               |
| Real, acreage (land only)             | 95,950,433       | 3.76%               |
| Real, farm and ranch improvements     | 56,815,663       | 2.22%               |
| Real, commercial                      | 588,309,410      | 23.03%              |
| Real, industrial                      | 13,250,790       | 0.52%               |
| Real, oil, gas and other minerals     | 5,525,550        | 0.22%               |
| Total real property                   | 2,074,630,446    | 81.23%              |
| Real and tangible personal, utilities | 24,183,510       | 0.95%               |
| Tangible personal, commercial         | 150,602,440      | 5.90%               |
| Tangible personal, industrial         | 41,708,130       | 1.63%               |
| Tangible, personal, mobile homes      | 1,269,000        | 0.05%               |
| Intangible personal                   | 85,750           | - %                 |
| Inventory                             | 9,238,900        | 0.36%               |
| Total personal property               | 227,087,730      | 8.89%               |
| Constitutional exempt <sup>(3)</sup>  | 252,440,020      | 9.88%               |
| Total actual value                    | 2,554,158,196    | 100.00%             |
| Less: exemptions/reductions           | 439,147,037      |                     |
| Total                                 | \$ 2,115,011,159 |                     |
| Total direct rate <sup>(2)</sup>      | \$ 0.4866        |                     |

Notes:

(1) Property is assessed at market value.

(2) Per \$100 of assessed value.

Source: Parker County Appraisal District

TABLE 9

| Fiscal Year             |                     |                         |                     |
|-------------------------|---------------------|-------------------------|---------------------|
| 2017                    |                     | 2018                    |                     |
| Actual Value            | Percentage of Total | Actual Value            | Percentage of Total |
| \$ 1,178,862,188        | 45.55%              | \$ 1,399,133,725        | 46.93%              |
| 132,609,745             | 5.12%               | 153,525,192             | 5.15%               |
| 44,070,837              | 1.70%               | 44,244,134              | 1.48%               |
| 95,581,570              | 3.69%               | 107,261,732             | 3.60%               |
| 56,543,451              | 2.19%               | 75,380,199              | 2.53%               |
| 586,963,740             | 22.68%              | 683,321,436             | 22.92%              |
| 13,250,790              | 0.51%               | 13,306,330              | 0.45%               |
| 2,653,410               | 0.10%               | 3,333,370               | 0.11%               |
| <u>2,110,535,731</u>    | <u>81.56%</u>       | <u>2,479,506,118</u>    | <u>83.17%</u>       |
| 25,457,720              | 0.98%               | 27,733,550              | 0.93%               |
| 139,508,400             | 5.39%               | 155,689,290             | 5.22%               |
| 40,884,120              | 1.58%               | 44,631,700              | 1.50%               |
| 1,258,280               | 0.05%               | 1,331,130               | 0.04%               |
| 113,750                 | - %                 | -                       | - %                 |
| <u>9,062,060</u>        | <u>0.35%</u>        | <u>9,741,664</u>        | <u>0.33%</u>        |
| 216,284,330             | 8.36%               | 239,127,334             | 8.02%               |
| <u>260,974,435</u>      | <u>10.08%</u>       | <u>262,500,707</u>      | <u>8.81%</u>        |
| 2,587,794,496           | <u>100.00%</u>      | 2,981,134,159           | <u>100.00%</u>      |
| <u>458,355,853</u>      |                     | <u>531,197,724</u>      |                     |
| \$ <u>2,129,438,643</u> |                     | \$ <u>2,449,936,435</u> |                     |
| \$ 0.4866               |                     | \$ 0.4899               |                     |



# CITY OF WEATHERFORD, TEXAS

## ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY<sup>(1)</sup>

### LAST TEN FISCAL YEARS

| Category                              | Fiscal Year             |                     |
|---------------------------------------|-------------------------|---------------------|
|                                       | 2019                    |                     |
|                                       | Actual Value            | Percentage of Total |
| Real, residential, single family      | \$ 1,446,333,102        | 46.77%              |
| Real, residential, multi-family       | 160,447,377             | 5.19%               |
| Real, vacant lots/tracts              | 47,868,367              | 1.55%               |
| Real, acreage (land only)             | 109,121,093             | 3.53%               |
| Real, farm and ranch improvements     | 71,252,614              | 2.30%               |
| Real, commercial                      | 691,689,229             | 22.37%              |
| Real, industrial                      | 41,561,890              | 1.34%               |
| Real, oil, gas and other minerals     | 3,778,280               | 0.12%               |
| Total real property                   | <u>2,572,051,952</u>    | <u>83.17%</u>       |
| Real and tangible personal, utilities | 25,791,920              | 0.83%               |
| Tangible personal, commercial         | 168,471,020             | 5.45%               |
| Tangible personal, industrial         | 48,647,760              | 1.57%               |
| Tangible, personal, mobile homes      | 1,332,160               | 0.04%               |
| Intangible personal                   | -                       | - %                 |
| Inventory                             | <u>12,739,534</u>       | <u>0.41%</u>        |
| Total personal property               | <u>256,982,394</u>      | <u>8.31%</u>        |
| Constitutional exempt <sup>(3)</sup>  | <u>263,400,869</u>      | <u>8.52%</u>        |
| Total actual value                    | <u>3,092,435,215</u>    | <u>100.00%</u>      |
| Less: exemptions/reductions           | <u>492,038,321</u>      |                     |
| Total                                 | \$ <u>2,600,396,894</u> |                     |
| Total direct rate <sup>(2)</sup>      | \$ 0.4899               |                     |

Notes:

(1) Property is assessed at market value.

(2) Per \$100 of assessed value.

Source: Parker County Appraisal District

TABLE 9

| Fiscal Year             |                     |                         |                     |
|-------------------------|---------------------|-------------------------|---------------------|
| 2020                    |                     | 2021                    |                     |
| Actual Value            | Percentage of Total | Actual Value            | Percentage of Total |
| \$ 1,740,820,438        | 49.39%              | \$ 1,793,516,295        | 49.77%              |
| 192,695,317             | 5.47%               | 201,873,004             | 5.60%               |
| 42,030,906              | 1.19%               | 50,904,586              | 1.41%               |
| 120,530,945             | 3.42%               | 117,506,050             | 3.26%               |
| 85,730,633              | 2.43%               | 82,729,051              | 2.30%               |
| 753,169,208             | 21.37%              | 754,785,114             | 20.95%              |
| 41,991,230              | 1.19%               | 21,638,890              | 0.60%               |
| 3,571,640               | 0.10%               | 2,335,940               | 0.06%               |
| <u>2,980,540,317</u>    | <u>82.71%</u>       | <u>3,025,288,930</u>    | <u>83.95%</u>       |
| 29,138,090              | 0.83%               | 34,345,890              | 0.95%               |
| 168,218,050             | 4.77%               | 183,731,882             | 5.10%               |
| 43,979,850              | 1.25%               | 46,584,150              | 1.29%               |
| 2,407,310               | 0.07%               | 2,426,880               | 0.07%               |
| -                       | - %                 | -                       | - %                 |
| <u>14,570,830</u>       | <u>0.41%</u>        | <u>16,480,050</u>       | <u>0.46%</u>        |
| <u>258,314,130</u>      | <u>7.33%</u>        | <u>283,568,852</u>      | <u>7.87%</u>        |
| <u>285,730,291</u>      | <u>8.11%</u>        | <u>294,696,686</u>      | <u>8.18%</u>        |
| <u>3,524,584,738</u>    | <u>98.15%</u>       | <u>3,603,554,468</u>    | <u>100.00%</u>      |
| <u>617,608,462</u>      |                     | <u>569,950,689</u>      |                     |
| \$ <u>2,906,976,276</u> |                     | \$ <u>3,033,603,779</u> |                     |
| \$ 0.4879               |                     | \$ 0.4829               |                     |

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TABLE 9

## CITY OF WEATHERFORD, TEXAS

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY<sup>(1)</sup>

## LAST TEN FISCAL YEARS

| Category                              | Fiscal Year      |                     |
|---------------------------------------|------------------|---------------------|
|                                       | 2022             |                     |
|                                       | Actual Value     | Percentage of Total |
| Real, residential, single family      | \$ 2,131,356,624 | 51.89%              |
| Real, residential, multi-family       | 266,316,010      | 6.48%               |
| Real, vacant lots/tracts              | 50,249,730       | 1.22%               |
| Real, acreage (land only)             | 136,774,610      | 3.33%               |
| Real, farm and ranch improvements     | 91,452,486       | 2.23%               |
| Real, commercial                      | 808,767,096      | 19.69%              |
| Real, industrial                      | 22,033,200       | 0.54%               |
| Real, oil, gas and other minerals     | 1,297,850        | 0.03%               |
| Total real property                   | 3,508,247,606    | 85.41%              |
| Real and tangible personal, utilities | 37,394,940       | 0.91%               |
| Tangible personal, commercial         | 181,794,070      | 4.43%               |
| Tangible personal, industrial         | 44,459,280       | 1.08%               |
| Tangible, personal, mobile homes      | 2,386,150        | 0.06%               |
| Intangible personal                   | -                | - %                 |
| Inventory                             | 19,001,333       | 0.46%               |
| Total personal property               | 285,035,773      | 6.94%               |
| Constitutional exempt <sup>(3)</sup>  | 313,833,254      | 7.64%               |
| Total actual value                    | 4,107,116,633    | 99.99%              |
| Less: exemptions/reductions           | 677,984,959      |                     |
| Total                                 | \$ 3,429,131,674 |                     |
| Total direct rate <sup>(2)</sup>      | \$ 0.4581        |                     |

## Notes:

(1) Property is assessed at market value.

(2) Per \$100 of assessed value.

Source: Parker County Appraisal District

TABLE 10

## CITY OF WEATHERFORD, TEXAS

DIRECT AND OVERLAPPING PROPERTY TAX RATES<sup>(1)</sup>

## LAST TEN FISCAL YEARS

| Fiscal Year | City Direct Rates |              |              | Overlapping Rates <sup>(2)</sup> |                             |                                 |                              |                         |
|-------------|-------------------|--------------|--------------|----------------------------------|-----------------------------|---------------------------------|------------------------------|-------------------------|
|             | Operating         | Debt Service | Total Direct | Parker County                    | Weatherford School District | Parker County Hospital District | Parker County Junior College | Peaster School District |
| 2013        | 0.2920            | 0.1716       | 0.4636       | 0.4123                           | 1.4000                      | 0.1120                          | 0.1129                       | 1.3528                  |
| 2014        | 0.2920            | 0.1716       | 0.4636       | 0.4123                           | 1.3900                      | 0.1179                          | 0.1146                       | 1.3528                  |
| 2015        | 0.3150            | 0.1716       | 0.4866       | 0.4183                           | 1.3800                      | 0.1118                          | 0.1074                       | 1.4000                  |
| 2016        | 0.3400            | 0.1716       | 0.5116       | 0.3338                           | 1.4690                      | 0.1118                          | 0.1202                       | 1.4000                  |
| 2017        | 0.3400            | 0.1716       | 0.5116       | 0.3117                           | 1.4540                      | 0.1115                          | 0.1195                       | 1.4400                  |
| 2018        | 0.3343            | 0.1553       | 0.4899       | 0.3117                           | 1.4540                      | 0.1150                          | 0.1195                       | 1.4400                  |
| 2019        | 0.3343            | 0.1553       | 0.4899       | 0.3023                           | 1.4490                      | 0.1115                          | 0.1195                       | 1.4400                  |
| 2020        | 0.3393            | 0.1486       | 0.4879       | 0.2839                           | 1.3474                      | 0.1074                          | 0.1150                       | 1.3700                  |
| 2021        | 0.3343            | 0.1486       | 0.4829       | 0.2847                           | 1.3272                      | 0.1074                          | 0.1254                       | 1.3189                  |
| 2022        | 0.3245            | 0.1336       | 0.4581       | 0.3294                           | 1.2393                      | 0.1051                          | 0.1225                       | 1.3720                  |

Notes: <sup>(1)</sup> Expressed in dollars per \$100 assessed value.

<sup>(2)</sup> Not all overlapping rates apply to all City of Weatherford property owners. For example, less than 1% of property owners are located within the boundaries of the Peaster School District.

Source Representatives of the taxing jurisdictions

**TABLE 11****CITY OF WEATHERFORD, TEXAS****PRINCIPAL PROPERTY TAXPAYERS****CURRENT YEAR AND NINE YEARS AGO**

| Taxpayer                     | 2022                   |   |
|------------------------------|------------------------|---|
|                              | Taxable Assessed Value | Percentage of Total City Taxable Assessed Value |
| Parker County Hospital       | \$ 44,352,880          | 1.29%   |
| The Mark at Weatherford      | 36,000,000             | 1.05%   |
| Tzadik Lone Oak Apartments   | 31,928,160             | 0.93%   |
| Weatherford Dunhill LLC      | 28,224,850             | 0.82%   |
| Holland Lake Partners        | 25,784,909             | 0.75%   |
| Brown Southgate Glen Texas   | 21,446,060             | 0.63%   |
| Weatherford I LLC & Span LLC | 21,000,000             | 0.61%   |
| Power Service Products       | 16,315,956             | 0.48%   |
| Lowes Home Centers           | 14,009,730             | 0.41%   |
| Home Depot USA               | 13,506,670             | 0.39%   |
| Total                        | <u>\$ 252,569,215</u>  | <u>7.37%</u>                                    |

| Taxpayer                     | 2013                   |   |
|------------------------------|------------------------|---|
|                              | Taxable Assessed Value | Percentage of Total City Taxable Assessed Value |
| Parker County Hospital       | \$ 61,144,180          | 3.60%   |
| Weatherford I-20/Main St.    | 24,642,700             | 1.50%   |
| Weatherford Capital          | 19,132,240             | 1.10%   |
| Wal-Mart Stores, Inc.        | 18,596,900             | 1.10%   |
| Power Service Products       | 15,169,780             | 0.90%   |
| Target Corporation           | 11,121,530             | 0.70%   |
| Holland Lake Partners        | 10,917,410             | 0.60%   |
| Lowes Home Centers           | 10,769,820             | 0.60%   |
| Weatherford Regional Medical | 10,514,050             | 0.60%   |
| Home Depot                   | 10,183,740             | 0.60%   |
| Total                        | <u>\$ 192,192,350</u>  | <u>11.30%</u>                                   |

Source: Parker County Appraisal District

**CITY OF WEATHERFORD, TEXAS**

## PROPERTY TAX LEVIES AND COLLECTIONS

## LAST TEN FISCAL YEARS

| <u>Fiscal<br/>Year Ended</u> | <u>Taxes Levied<br/>for the<br/>Fiscal Year</u> | <u>Adjustments</u> | <u>Total<br/>Adjusted<br/>Levies</u> |
|------------------------------|---|--------------------|--------------------------------------|
| 2013                         | \$ 8,351,358                                    | \$ (5,877)         | \$ 8,345,481                         |
| 2014                         | 8,616,369                                       | ( 293)             | 8,616,076                            |
| 2015                         | 9,217,917                                       | 6,287              | 9,224,204                            |
| 2016                         | 9,953,115                                       | ( 148,374)         | 9,804,741                            |
| 2017                         | 10,496,784                                      | 5,812              | 10,502,596                           |
| 2018                         | 11,547,532                                      | ( 71,021)          | 11,476,511                           |
| 2019                         | 12,250,303                                      | ( 41,126)          | 12,209,177                           |
| 2020                         | 13,547,575                                      | ( 101,650)         | 13,445,925                           |
| 2021                         | 14,028,975                                      | ( 31,967)          | 13,997,008                           |
| 2022                         | 14,939,403                                      | ( 81,353)          | 14,858,050                           |

Source: Parker County Appraisal District

**TABLE 12**

| Collected With the<br>Fiscal Year of the Levy |                       | Collections<br>in Subsequent<br>Years | Total Collections to Date |                       |
|---|-----------------------|---------------------------------------|---------------------------|-----------------------|
| Amount  | Percentage<br>of Levy |                                       | Amount                    | Percentage<br>of Levy |
| \$ 8,237,331                                  | 98.63%                | \$ 101,134                            | \$ 8,338,465              | 99.92%                |
| 8,537,374                                     | 99.08%                | 71,528                                | 8,608,902                 | 99.92%                |
| 9,118,352                                     | 98.92%                | 82,589                                | 9,200,941                 | 99.75%                |
| 9,739,379                                     | 97.85%                | 49,036                                | 9,788,415                 | 99.83%                |
| 10,424,412                                    | 99.31%                | 56,920                                | 10,481,332                | 99.80%                |
| 11,425,551                                    | 98.94%                | 45,815                                | 11,471,366                | 99.96%                |
| 12,116,163                                    | 98.91%                | 71,276                                | 12,187,439                | 99.82%                |
| 13,236,303                                    | 97.70%                | 155,702                               | 13,392,005                | 99.60%                |
| 13,923,225                                    | 99.25%                | 42,888                                | 13,966,113                | 99.78%                |
| 14,787,954                                    | 98.99%                | -                                     | 14,787,954                | 99.53%                |



**CITY OF WEATHERFORD, TEXAS**

TAXABLE SALES BY CATEGORY

LAST TEN FISCAL YEARS

|  | Fiscal Year           |                       |                       |
|--|-----------------------|-----------------------|-----------------------|
|  | 2013                  | 2014                  | 2015                  |
| Agriculture/Forestry/Fishing/Hunting           | \$ 18,470             | \$ 20,710             | \$ 38,271             |
| Mining/Quarrying/Oil and Gas Extraction        | 2,531,239             | 5,581,565             | 9,450,845             |
| Utilities                                      | 11,992                | 14,806                | 29,277                |
| Construction                                   | 8,613,306             | 8,888,143             | 10,711,347            |
| Manufacturing                                  | 14,477,480            | 22,793,527            | 17,724,630            |
| Wholesale Trade                                | 22,230,671            | 24,108,087            | 28,378,471            |
| Retail Trade                                   | 365,801,041           | 380,622,776           | 400,578,606           |
| Transportation/Warehousing                     | 36,051                | 39,413                | 67,779                |
| Information                                    | 3,752,266             | 7,149,200             | 11,098,495            |
| Finance/Insurance                              | 733,579               | 729,685               | 768,147               |
| Real Estate/Rental/Leasing                     | 7,236,213             | 7,252,145             | 8,157,086             |
| Professional/Scientific/Technical Services     | 2,348,015             | 2,667,218             | 3,012,331             |
| Admin/Support/Waste Mgmt/Remediation Services  | 4,917,272             | 5,813,773             | 6,562,417             |
| Educational Services                           | 480,843               | 320,397               | 668,197               |
| Health Care/Social Assistance                  | 173,433               | 120,471               | 256,777               |
| Arts/Entertainment/Recreation                  | 829,047               | 966,239               | 1,859,886             |
| Accommodations/Food Services                   | 84,374,406            | 90,204,897            | 97,331,847            |
| Other Services ( except Public Administration) | 21,107,648            | 15,024,627            | 16,956,498            |
| Public Administration                          | 11,667,511            | 13,458,787            | 12,811,345            |
| Other Services                                 | 141,548               | 13,855,945            | -                     |
| Unclassified                                   | ( 450,015)            | ( 11,179,699)         | ( 457,885)            |
| <b>Total</b>                                   | <b>\$ 551,032,016</b> | <b>\$ 588,452,712</b> | <b>\$ 626,004,367</b> |
| City direct sales tax rate                     | 1.50%                 | 1.50%                 | 1.50%                 |

Source: Texas Comptroller

<sup>(1)</sup> The third quarter (July 2021 - September 2021) was not available at the time of issuing this document.

**TABLE 13**

| Fiscal Year           |                       |                       |                       |                       |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 2016                  | 2017                  | 2018                  | 2019                  | 2020                  |
| \$ 21,805             | \$ 28,465             | \$ 34,930             | \$ 43,659             | \$ 34,112             |
| 6,034,468             | 8,317,104             | 8,754,574             | 8,809,564             | 4,794,923             |
| 116,189               | 90,965                | 137,874               | 241,548               | 228,421               |
| 7,980,552             | 15,982,462            | 21,962,763            | 28,994,971            | 25,762,844            |
| 14,446,761            | 18,298,287            | 21,872,316            | 26,185,706            | 36,542,873            |
| 37,428,143            | 40,097,662            | 44,636,983            | 44,461,035            | 50,200,561            |
| 419,237,212           | 445,224,594           | 477,920,293           | 506,524,130           | 535,087,324           |
| 70,319                | 55,118                | 75,598                | 109,475               | 128,745               |
| 14,935,800            | 24,889,039            | 18,257,760            | 16,574,452            | 12,591,055            |
| 723,736               | 685,068               | 728,489               | 659,680               | 868,756               |
| 7,067,849             | 8,051,672             | 14,959,304            | 14,819,868            | 12,169,986            |
| 3,623,350             | 4,032,927             | 4,195,062             | 4,624,145             | 5,526,788             |
| 5,991,476             | 7,058,845             | 7,290,033             | 9,351,392             | 10,256,298            |
| 689,863               | 750,388               | 732,882               | 737,638               | 904,096               |
| 474,103               | 358,474               | 2,271,180             | 1,283,027             | 1,795,682             |
| 2,739,694             | 3,156,767             | 3,314,307             | 4,234,373             | 6,376,517             |
| 105,951,222           | 112,642,651           | 116,932,994           | 121,448,368           | 119,230,405           |
| 17,741,942            | 19,788,842            | 22,561,343            | 20,284,769            | 20,261,165            |
| 10,422,945            | 12,251,773            | 12,877,435            | 13,050,940            | 13,147,670            |
| -                     | -                     | -                     | -                     | -                     |
| -                     | -                     | -                     | -                     | -                     |
| <u>\$ 655,697,429</u> | <u>\$ 721,761,103</u> | <u>\$ 779,516,120</u> | <u>\$ 822,438,740</u> | <u>\$ 855,908,221</u> |
| 1.50%                 | 1.50%                 | 1.50%                 | 1.50%                 | 1.50%                 |

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## CITY OF WEATHERFORD, TEXAS

TABLE 13

## TAXABLE SALES BY CATEGORY

## LAST TEN FISCAL YEARS

|  | Fiscal Year      |                     |
|--|------------------|---------------------|
|  | 2021             | 2022 <sup>(1)</sup> |
| Agriculture/Forestry/Fishing/Hunting           | \$ 74,203        | \$ 15,733           |
| Mining/Quarrying/Oil and Gas Extraction        | 4,303,121        | 2,251,494           |
| Utilities                                      | 11,596           | 5,568               |
| Construction                                   | 33,338,940       | 20,172,773          |
| Manufacturing                                  | 43,796,619       | 29,782,915          |
| Wholesale Trade                                | 66,951,366       | 41,968,613          |
| Retail Trade                                   | 630,335,544      | 353,253,432         |
| Transportation/Warehousing                     | 169,796          | 91,739              |
| Information                                    | 13,406,866       | 8,181,170           |
| Finance/Insurance                              | 1,033,682        | 646,820             |
| Real Estate/Rental/Leasing                     | 13,369,233       | 7,990,688           |
| Professional/Scientific/Technical Services     | 5,970,469        | 3,311,419           |
| Admin/Support/Waste Mgmt/Remediation Services  | 13,034,471       | 8,309,572           |
| Educational Services                           | 663,342          | 377,460             |
| Health Care/Social Assistance                  | 1,135,666        | 607,287             |
| Arts/Entertainment/Recreation                  | 5,227,367        | 2,306,360           |
| Accommodations/Food Services                   | 142,459,221      | 87,119,960          |
| Other Services ( except Public Administration) | 23,459,036       | 11,358,111          |
| Public Administration                          | 14,041,085       | 7,374,006           |
| Other Services                                 | 349              | 263                 |
| Unclassified                                   | -                | -                   |
| Total  | \$ 1,012,781,972 | \$ 585,125,383      |
| City direct sales tax rate                     | 1.50%            | 1.50%               |

**CITY OF WEATHERFORD, TEXAS**

RATIOS OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

| Fiscal<br>Year | Governmental Activities        |                                  |             |                           |
|----------------|--------------------------------|----------------------------------|-------------|---------------------------|
|                | General<br>Obligation<br>Bonds | Certificates<br>of<br>Obligation | Tax<br>Note | Financing<br>Arrangements |
| 2013           | \$ 58,571,448                  | \$ 14,185,531                    | \$ -        | \$ 1,266,484              |
| 2014           | 55,338,662                     | 13,627,476                       | -           | 1,058,560                 |
| 2015           | 52,146,413                     | 13,054,421                       | 869,915     | 1,103,399                 |
| 2016           | 48,481,077                     | 12,456,365                       | 6,796,238   | 925,617                   |
| 2017           | 44,695,740                     | 11,798,309                       | 5,862,562   | 775,810                   |
| 2018           | 40,660,405                     | 11,115,254                       | 9,223,885   | 646,988                   |
| 2019           | 40,360,069                     | 6,530,758                        | 7,520,209   | 1,008,637                 |
| 2020           | 42,144,898                     | -                                | 5,796,532   | 927,409                   |
| 2021           | 37,592,880                     | 19,290,606                       | 4,040,000   | 712,342                   |
| 2022           | 33,624,538                     | 18,717,076                       | 2,405,000   | 489,767                   |

<sup>(1)</sup>Personal income and population data located on Table 18.

Notes: Details to the City's outstanding debt can be found in the Notes to the Financial Statements.

**TABLE 14**

| Business-type Activities |            |              |                           | Total<br>Primary<br>Government | Percentage<br>of Personal<br>Income | Per<br>Capita <sup>(1)</sup> |
|--------------------------|------------|--------------|---------------------------|--------------------------------|-------------------------------------|------------------------------|
| Revenue<br>Bonds         | Tax Note   | Term<br>Loan | Financing<br>Arrangements |                                |                                     |                              |
| \$ 35,537,670            | \$ 215,000 | \$ 690,281   | \$ 531,669                | \$ 110,998,083                 | 8.99%                               | \$ 4,199                     |
| 32,427,865               | 110,000    | 553,428      | 499,670                   | 103,615,661                    | 7.75%                               | 3,731                        |
| 50,125,280               | -          | 297,819      | 466,830                   | 103,615,661                    | 7.17%                               | 3,605                        |
| 46,011,227               | -          | 167,365      | 433,144                   | 115,271,033                    | 7.90%                               | 3,846                        |
| 52,468,255               | -          | 73,885       | 398,588                   | 116,073,149                    | 7.29%                               | 3,787                        |
| 52,154,587               | -          | 37,632       | 363,141                   | 114,201,892                    | 6.73%                               | 3,587                        |
| 48,346,137               | -          | -            | 326,780                   | 104,092,590                    | 5.59%                               | 3,103                        |
| 44,392,688               | -          | -            | 289,480                   | 93,551,007                     | 5.00%                               | 3,032                        |
| 40,284,238               | -          | -            | 251,218                   | 102,171,284                    | 5.53%                               | 3,031                        |
| 36,025,790               | -          | -            | 211,969                   | 91,474,140                     | 4.15%                               | 2,714                        |

**CITY OF WEATHERFORD, TEXAS**

**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING**

**LAST TEN FISCAL YEARS**

| Fiscal<br>Year | General Bonded Debt Outstanding |                                  |             |               |
|----------------|---------------------------------|----------------------------------|-------------|---------------|
|                | General<br>Obligation<br>Bonds  | Certificates<br>of<br>Obligation | Tax<br>Note | Total         |
| 2013           | \$ 55,338,662                   | \$ 13,627,476                    | \$ -        | \$ 68,966,138 |
| 2014           | 52,146,413                      | 13,054,421                       | -           | 65,200,834    |
| 2015           | 55,338,662                      | 13,627,476                       | -           | 68,966,138    |
| 2016           | 44,695,740                      | 11,798,309                       | 5,862,562   | 62,356,611    |
| 2017           | 40,660,405                      | 11,115,254                       | 9,223,885   | 60,999,544    |
| 2018           | 44,695,741                      | 11,798,309                       | 5,862,562   | 62,356,612    |
| 2019           | 40,660,405                      | 11,115,254                       | 9,223,885   | 60,999,544    |
| 2020           | 42,144,898                      | -                                | 5,796,532   | 47,941,430    |
| 2021           | 37,592,880                      | 19,290,606                       | 4,040,000   | 60,923,486    |
| 2022           | 33,624,538                      | 18,717,076                       | 2,405,000   | 54,746,614    |

Notes: Details to the City's outstanding debt can be found in the Notes to the Financial Statements.

(1) Population data located on Table 18

(2) This is the amount restricted for debt service principal payments

**TABLE 15**

| <u>Less: Amounts<br/>Available in<br/>Debt Service<br/>Fund<sup>(2)</sup></u> | <u>Net<br/>Bonded<br/>Debt</u> | <u>Actual<br/>Taxable<br/>Value of<br/>Property</u> | <u>Percentage of<br/>Actual Taxable<br/>Value of<br/>Property</u> | <u>Per<br/>Capita<sup>(1)</sup></u> |
|---|--------------------------------|---|---|-------------------------------------|
| \$ 5,068,393  | \$ 63,897,745                  | \$ 1,854,429,100                                    | 3.45%   | \$ 2,372                            |
| 1,618,603   | 63,582,231                     | 1,909,269,370                                       | 3.33%   | 2,290                               |
| 2,069,856   | 67,347,535                     | 1,949,012,777                                       | 3.46%   | 2,343                               |
| 10,458,977  | 51,897,634                     | 2,128,986,143                                       | 2.44%   | 2,500                               |
| 7,303,798   | 53,695,746                     | 2,129,438,643                                       | 2.52%   | 1,752                               |
| 8,055,973   | 54,300,639                     | 2,449,936,435                                       | 2.22%   | 1,706                               |
| 9,194,876   | 51,804,668                     | 2,600,396,894                                       | 1.99%   | 1,544                               |
| 6,004,237   | 41,937,193                     | 2,906,976,276                                       | 1.44%   | 1,359                               |
| 8,245,821   | 52,677,665                     | 3,033,603,779                                       | 1.74%   | 1,563                               |
| 16,032,609  | 38,714,005                     | 3,429,131,674                                       | 1.13%   | 1,148                               |



TABLE 16

## CITY OF WEATHERFORD, TEXAS

## DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

SEPTEMBER 30, 2022

| Government Unit                            | Debt<br>Outstanding | Estimated<br>Percentage<br>Applicable | Estimated<br>Share of<br>Direct and<br>Overlapping<br>Debt |
|--|---------------------|---------------------------------------|--|
| Debt repaid with property taxes            |                     |                                       |  |
| Aledo Independent School District          | \$ 272,052,278      | 0.81%                                 | \$ 2,203,623   |
| Parker County                              | 139,259,412         | 19.06%                                | 26,542,844   |
| Parker County Junior College District      | 1,799,062           | 19.06%                                | 342,901  |
| Peaster Independent School District        | 42,046,527          | 2.44%                                 | 1,025,935  |
| Weatherford Independent School District    | 96,784,623          | 51.57%                                | 49,911,830   |
| Other debt                                 |                     |                                       |  |
| Parker County Junior College, note payable | 2,941,837           | 19.56%                                | 575,423  |
| Subtotal overlapping debt                  |                     |                                       | <u>80,602,556</u>  |
| City of Weatherford direct debt            | 51,127,652          | 100.00%                               | <u>55,236,381</u>  |
| Total direct and overlapping debt          |                     |                                       | \$ <u>135,838,937</u>                                      |

Note: The percentage of overlapping debt is estimated using the taxable assessed value and determining the portion of the other taxing entity's value that is within the City's boundaries.

Source: Representatives of taxing jurisdictions

TABLE 17

## CITY OF WEATHERFORD, TEXAS

## PLEDGED REVENUE COVERAGE

## LAST TEN FISCAL YEARS

|                | Utility System and Storm Water Utility Revenue Obligations |                         |               |                             |              |          |
|----------------|--|-------------------------|---------------|-----------------------------|--------------|----------|
| Fiscal<br>Year | Less:  |                         | Net           | Debt Service <sup>(3)</sup> |              | Coverage |
|                | Gross  | Operating               | Available     |                             |              |          |
|                | Revenue <sup>(1)</sup>                                     | Expenses <sup>(2)</sup> | Revenue       | Principal                   | Interest     |          |
| 2013           | \$ 44,969,078  | \$ 29,429,195           | \$ 15,539,883 | \$ 2,985,000                | \$ 1,912,988 | 3.17     |
| 2014           | 51,923,460   | 37,140,069              | 14,783,391    | 3,115,000                   | 1,787,416    | 3.02     |
| 2015           | 51,902,458   | 31,326,472              | 20,575,986    | 3,830,000                   | 1,517,523    | 3.85     |
| 2016           | 48,168,116   | 27,060,795              | 21,107,321    | 3,960,000                   | 2,053,006    | 3.51     |
| 2017           | 56,603,108   | 34,060,633              | 22,542,475    | 4,645,000                   | 1,930,757    | 3.43     |
| 2018           | 62,814,234   | 35,639,353              | 27,174,881    | 3,565,000                   | 1,887,917    | 4.98     |
| 2019           | 64,682,143   | 37,458,454              | 27,223,689    | 3,710,000                   | 1,841,223    | 4.90     |
| 2020           | 66,999,207   | 41,990,569              | 25,008,638    | 3,865,000                   | 1,541,647    | 4.63     |
| 2021           | 67,378,021   | 55,280,677              | 12,097,344    | 4,015,000                   | 1,381,562    | 2.24     |
| 2022           | 78,859,829   | 45,507,529              | 33,352,300    | 3,635,000                   | 1,213,605    | 6.88     |

Notes: Details regarding the City's outstanding debt can be found in the Notes to the Financial Statements.

(1) Total operating revenues plus interest.

(2) Total operating expenses excluding depreciation and amortization.

(3) Principal and interest payments due for the following fiscal year.

TABLE 18

## CITY OF WEATHERFORD, TEXAS

## DEMOGRAPHIC AND ECONOMIC STATISTICS

## LAST TEN CALENDAR YEARS

| <u>Calendar<br/>Year</u> | <u>Population<sup>(1)</sup></u> | <u>Personal<br/>Income<sup>(2)</sup></u> | <u>Per Capita<br/>Income<sup>(2)</sup></u> | <u>School<br/>Enrollment<sup>(3)</sup></u> | <u>Unemployment<br/>Rate<sup>(4)</sup></u> |
|--------------------------|---------------------------------|--|--|--|--|
| 2013                     | 26,940                          | \$ 1,235,348,257                         | \$ 45,856                                  | 7,741                                      | 4.2%                                       |
| 2014                     | 27,769                          | 1,336,184,153                            | 48,118                                     | 7,709                                      | 4.2%                                       |
| 2015                     | 28,742                          | 1,444,486,694                            | 48,692 *                                   | 7,734                                      | 4.4%                                       |
| 2016                     | 29,969                          | 1,459,250,548                            | 48,692 *                                   | 7,861                                      | 3.2%                                       |
| 2017                     | 30,654                          | 1,591,862,220                            | 51,930 *                                   | 8,021                                      | 3.0%                                       |
| 2018                     | 31,836                          | 1,696,508,604                            | 53,289 *                                   | 8,116                                      | 2.8%                                       |
| 2019                     | 33,547                          | 1,860,818,543                            | 55,469 *                                   | 8,081                                      | 6.4%                                       |
| 2020                     | 30,854                          | 1,872,291,617                            | 57,254 *                                   | 8,105                                      | 5.6%                                       |
| 2021                     | 33,710                          | 1,849,049,366                            | 61,317 *                                   | 8,024                                      | 3.3%                                       |
| 2022                     | 33,710                          | 2,203,218,180                            | 65,358                                     | 8,034                                      | 3.0%                                       |

Sources: (1) Bureau of Census and North Central Texas Council of Governments.  
 (2) Bureau of Economic Analysis. \*Parker County  
 (3) Texas Education Agency  
 (4) U.S. Bureau of Labor Statistics and Texas Workforce Commission

TABLE 19

## CITY OF WEATHERFORD, TEXAS

## PRINCIPAL EMPLOYERS

## CURRENT AND NINE YEARS AGO

| Employer              | 2022      |      | Percentage<br>of Total City<br>Employment |
|-----------------------|-----------|------|---|
|                       | Employees | Rank |   |
| Weatherford ISD       | 945       | 1    | 6.04%                                     |
| Medical City          | 585       | 2    | 3.74%                                     |
| Parker County         | 485       | 3    | 3.10%                                     |
| City of Weatherford   | 371       | 4    | 2.37%                                     |
| Walmart               | 350       | 5    | 2.24%                                     |
| Weatherford College   | 298       | 6    | 1.90%                                     |
| CD Hartnett           | 276       | 7    | 1.76%                                     |
| Jamak Inc.            | 240       | 8    | 1.53%                                     |
| Weatherford Aerospace | 142       | 9    | 0.91%                                     |
| Lowe's                | 125       | 10   | 0.80%                                     |
| Total                 | 3,817     |      | 24.39%                                    |

| Employer                            | 2013      |      | Percentage<br>of Total City<br>Employment |
|-------------------------------------|-----------|------|---|
|                                     | Employees | Rank |   |
| Weatherford ISD                     | 945       | 1    | 10.07%                                    |
| Weatherford Regional Medical Center | 585       | 2    | 6.23%                                     |
| Parker County                       | 485       | 3    | 5.17%                                     |
| Jerry's Transportation Center       | 420       | 4    | 4.48%                                     |
| City of Weatherford                 | 401       | 5    | 4.27%                                     |
| Wal-Mart                            | 350       | 6    | 3.73%                                     |
| Weatherford College                 | 298       | 7    | 3.18%                                     |
| C.D. Hartnett                       | 276       | 8    | 2.94%                                     |
| JAMAK, Inc.                         | 200       | 9    | 2.13%                                     |
| Weatherford Aerospace               | 150       | 10   | 1.60%                                     |
| Total                               | 4,110     |      | 43.80%                                    |

Source: Weatherford Economic Development Authority

**CITY OF WEATHERFORD, TEXAS****FULLTIME EQUIVALENT CITY GOVERNMENT EMPLOYEES  
BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS**

| Function/Program          | Fulltime Equivalent Employees as of September 30, |            |            |            |
|---------------------------|---|------------|------------|------------|
|                           | 2013  | 2014       | 2015       | 2016       |
| General government        | 24  | 42         | 45         | 45         |
| Public safety             | 137   | 139        | 135        | 138        |
| Public works              | 27  | 29         | 30         | 31         |
| Planning and development  | 10  | -          | -          | -          |
| Community development     | 23  | -          | -          | -          |
| Health and welfare        | -   | 15         | 17         | 18         |
| Cultural and recreational | 56  | 55         | 54         | 54         |
| Electric                  | 55  | 34         | 36         | 35         |
| Water                     | 28  | 28         | 28         | 29         |
| Wastewater                | 16  | 26         | 26         | 27         |
| Sanitation                | <u>17</u>   | <u>20</u>  | <u>20</u>  | <u>20</u>  |
| Total                     | <u>392</u>  | <u>393</u> | <u>388</u> | <u>397</u> |

Source: City's Finance Department

**TABLE 20**

| Fulltime Equivalent Employees as of September 30, |      |      |      |      |      |
|---|------|------|------|------|------|
| 2017  | 2018 | 2019 | 2020 | 2021 | 2022 |
| 49  | 49   | 49   | 46   | 52   | 52   |
| 141   | 141  | 144  | 147  | 148  | 151  |
| 24  | 24   | 25   | 24   | 22   | 22   |
| -   | -    | -    | -    | -    | -    |
| -   | -    | -    | -    | -    | -    |
| 18  | 19   | 15   | 14   | 14   | 14   |
| 47  | 48   | 49   | 40   | 35   | 35   |
| 39  | 39   | 36   | 36   | 36   | 36   |
| 31  | 31   | 31   | 31   | 31   | 31   |
| 28  | 28   | 21   | 21   | 21   | 21   |
| 18  | 18   | 18   | 19   | 19   | 19   |
| 395   | 396  | 388  | 378  | 378  | 381  |

**CITY OF WEATHERFORD, TEXAS**  
**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

| Function/Program                                    | Fiscal Year |             |             |             |
|---|-------------|-------------|-------------|-------------|
|   | 2013        | 2014        | 2015        | 2016        |
| Public safety                                       |             |             |             |             |
| Police  |             |             |             |             |
| Police personnel and officers                       | 80          | 78          | 78          | 76          |
| Arrests   | 1,132       | 1,302       | 1,404       | 1,793       |
| Violations other than parking                       | 5,691       | 4,488       | 4,675       | 3,948       |
| Parking violations                                  | 133         | 57          | 89          | 94          |
| Fire  |             |             |             |             |
| Paid fire personnel and officers                    | 66          | 56          | 56          | 59          |
| Calls answered                                      | 4,505       | 5,201       | 4,660       | 5,239       |
| Planning and development                            |             |             |             |             |
| New construction permits issued                     | 211         | 220         | 204         | 211         |
| Cultural and recreation                             |             |             |             |             |
| Library holdings                                    | 104,834     | 104,834     | 103,028     | 100,809     |
| Electric  |             |             |             |             |
| Service connections                                 | 13,953      | 14,115      | 14,161      | 14,292      |
| Total system peak demand (KW)                       | 94,161      | 96,681      | 94,249      | 96,067      |
| Annual kilo-watt hour sales (KWH)                   | 371,982,863 | 389,421,402 | 386,452,762 | 387,044,014 |
| Water   |             |             |             |             |
| Service connections                                 | 11,084      | 11,138      | 11,350      | 11,497      |
| Daily average consumption<br>(thousands of gallons) | 3,493       | 3,277       | 3,058       | 3,328       |
| Annual water sales<br>(thousands of gallons)        | 1,227,698   | 1,179,691   | 1,116,010   | 1,214,712   |
| Wastewater  |             |             |             |             |
| Service connections                                 | 10,201      | 10,251      | 10,481      | 10,761      |
| Daily average consumption<br>(thousands of gallons) | 2,115       | 2,148       | 2,195       | 2,357       |
| Sanitation  |             |             |             |             |
| Refuse collected (tons)                             | 9,239       | 9,565       | 10,218      | 10,242      |
| Brush and special pickups (tons)                    | 1,792       | 1,612       | 1,605       | 2,330       |

Source: Various City Departments

(1) The City of Weatherford Sanitation discontinued taking brush pick ups to the landfill during FY 2016/2017 and again in FY 2019/2020.

TABLE 21

| Fiscal Year |             |             |             |             |                    |
|-------------|-------------|-------------|-------------|-------------|--------------------|
| 2017        | 2018        | 2019        | 2020        | 2021        | 2022               |
| 76          | 81          | 86          | 88          | 88          | 87                 |
| 1,766       | 1,613       | 1,552       | 1,481       | 1,227       | 1,497              |
| 2,969       | 3,710       | 2,479       | 1,621       | 1,540       | 3,098              |
| 81          | 47          | 54          | 26          | 24          | 5                  |
| 59          | 60          | 60          | 60          | 60          | 59                 |
| 5,041       | 4,577       | 4,627       | 4,583       | 5,406       | 5,809              |
| 244         | 217         | 174         | 281         | 451         | 401                |
| 95,921      | 93,702      | 94,069      | 98,061      | 99,256      | 102,123            |
| 14,844      | 15,036      | 15,196      | 15,332      | 15,997      | 16,255             |
| 101,300     | 114,570     | 98,000      | 100,151     | 121,026     | 105,706            |
| 392,239,811 | 432,494,992 | 421,511,975 | 415,064,786 | 413,058,481 | 437,162,309        |
| 11,907      | 12,161      | 12,304      | 12,539      | 13,058      | 13,521             |
| 3,232       | 3,808       | 3,209       | 3,238       | 4,280       | 5,134              |
| 1,179,666   | 1,389,963   | 1,171,155   | 1,185,175   | 1,562,279   | 1,873,881          |
| 11,239      | 11,619      | 11,831      | 12,693      | 12,221      | 12,221             |
| 2,115       | 1,948       | 2,450       | 2,567       | 2,770       | 2,770              |
| 11,416      | 11,430      | 14,630      | 14,959      | 15,098      | 15,098             |
| 1,786 (1)   | 1,397       | 1,738       | N/A(1)      | N/A(1)      | N/A <sup>(1)</sup> |



**CITY OF WEATHERFORD, TEXAS**

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

| Function/Program  | 2013   | 2014   | 2015   | 2016   |
|---|--------|--------|--------|--------|
| Public safety   |        |        |        |        |
| Police  |        |        |        |        |
| Police stations   | 1      | 1      | 1      | 1      |
| Police patrol units   | 22     | 22     | 23     | 26     |
| Fire  |        |        |        |        |
| Fire stations   | 4      | 4      | 3      | 3      |
| Fire trucks   | 18     | 18     | 17     | 17     |
| Fire boat   | -      | -      | 1      | 1      |
| Cultural and recreation                                     |        |        |        |        |
| Parks and recreation  |        |        |        |        |
| Community centers   | 2      | 2      | 2      | 3      |
| Parks   | 10     | 10     | 10     | 26     |
| Park acreage  | 301    | 301    | 301    | 501    |
| Swimming pools  | 1      | 1      | 1      | 1      |
| Tennis courts   | 3      | 3      | 3      | 7      |
| Soccer fields   | 8      | 8      | 8      | 11     |
| Softball/baseball fields                                    | 12     | 12     | 12     | 12     |
| Multipurpose fields and courts                              | 3      | 3      | 3      | 5      |
| Electric  |        |        |        |        |
| Miles of distribution lines                                 | 326    | 342    | 342    | 346    |
| Water   |        |        |        |        |
| Miles of water mains  | 272    | 268    | 275    | 274    |
| Number of fire hydrants                                     | 1,384  | 1,447  | 1,450  | 1,509  |
| Maximum daily capacity of plant<br>(thousands of gallons)   | 14,000 | 14,000 | 14,000 | 14,000 |
| Total water storage capacity<br>(thousands of gallons)      | 7,600  | 7,600  | 7,600  | 7,600  |
| Wastewater  |        |        |        |        |
| Miles of sanitary sewers                                    | 233    | 233    | 208    | 208    |
| Permitted daily capacity of plant<br>(thousands of gallons) | 4,500  | 4,500  | 4,500  | 4,500  |

Source: Various City Departments

TABLE 22

| 2017                                      | 2018                                      | 2019                                      | 2020                                      | 2021                                      | 2022                                      |
|---|---|---|---|---|---|
| 1<br>25                                   | 1<br>26                                   | 1<br>27                                   | 1<br>26                                   | 1<br>26                                   | 1<br>36                                   |
| 3<br>14<br>1                              | 3<br>21<br>1                              | 3<br>14<br>1                              | 3<br>15<br>1                              | 3<br>15<br>1                              | 3<br>15<br>1                              |
| 3<br>26<br>501<br>1<br>7<br>11<br>12<br>5 | 3<br>26<br>501<br>1<br>7<br>11<br>12<br>5 | 3<br>26<br>856<br>1<br>7<br>11<br>12<br>5 | 3<br>26<br>856<br>1<br>7<br>11<br>12<br>5 | 3<br>26<br>856<br>1<br>7<br>11<br>12<br>5 | 3<br>26<br>856<br>1<br>8<br>11<br>12<br>7 |
| 355                                       | 362                                       | 363                                       | 377                                       | 377                                       | 390                                       |
| 277<br>1,557<br>1,400<br><br>7,600        | 285<br>1,633<br>14,000<br><br>7,600       | 288<br>1,678<br>14,000<br><br>7,600       | 294<br>1,751<br>14,000<br><br>7,600       | 294<br>1,751<br>14,000<br><br>7,600       | 303<br>1,828<br>14,000<br><br>8,100       |
| 212<br>4,500                              | 212<br>4,500                              | 213<br>4,500                              | 216<br>4,500                              | 216<br>4,500                              | 223<br>4,500                              |

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# ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the year ended September 30, 2022