

2024

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended
September 30,
2024

City of Weatherford, Texas



ANNUAL COMPREHENSIVE FINANCIAL REPORT
Of the
CITY OF WEATHERFORD, TEXAS

**FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

Prepared by:

City of Weatherford Finance Department

CITY OF WEATHERFORD, TEXAS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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INTRODUCTORY SECTION



March 21, 2025

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. In accordance with this requirement, we present the Annual Comprehensive Financial Report (ACFR) of the City of Weatherford, Texas, for the fiscal year ended September 30, 2024.

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, 2024, are free of material misstatement. 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, 2024, 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 requires 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 31.28 square miles and serves an estimated population of 38,109 as of 2024 (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 and the 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 70-71 of this report. Budget-to-actual comparisons for each of the non-major special revenue governmental funds are found on pages 89-103.

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. The City of Weatherford continues to benefit from its strategic location within the Dallas-Fort Worth metroplex, serving a population of 38,109 according to 2024 U.S. Census Bureau estimates. The local economy demonstrates remarkable resilience, maintaining an unemployment rate of 3.5% as of September 2024, comparing favorably to both state and national averages of 4.2% and 4.1% respectively. The City's economic strength is further reflected in its property values, with total taxable assessed value increasing by 29% to reach \$4.713 billion in the current year.

Development activity remains robust throughout the City, particularly along the IH-20 corridor where major retail centers maintain steady occupancy rates. The Weatherford Ridge and Weatherford Marketplace retail centers continue to serve as major commercial hubs, with typical rotational vacancies showing healthy market dynamics. The City's Tax Increment Reinvestment Zone 1 along IH-20 continues to successfully stimulate development, attracting major retail establishments including Costco and Sprouts.

The local manufacturing sector maintains its diversity with operations ranging from silicone rubber products for automotive, medical, and aerospace applications to natural gas drilling services and PVC pipe manufacturing. These industries, along with regional aerospace subcontractors and international animal supplement producers, contribute to a stable employment base, having largely adapted to and overcome the supply chain challenges of previous years. Additionally, the City's utility system continues to expand and improve its infrastructure to support both residential and commercial growth, with significant investments in water, wastewater, and electric distribution systems totaling approximately \$25.2 million in the current year.

Significant capital investments completed in 2024 include the construction of pickleball courts at Love Street Park (\$1.3 million), the Northwest Downtown Street Rehabilitation project (\$2.4 million), remodeling of Fire Station #1 (\$1.1 million), and strategic expansion to the Hike and Bike trails (\$840,000). These investments demonstrate the City's commitment to maintaining and enhancing public infrastructure and quality of life amenities.

Looking forward, Weatherford's economic outlook remains positive, driven by continued population growth from DFW metroplex expansion and strategic infrastructure investments. The City projects a 4% increase in sales tax collections for fiscal year 2025, while strong property value growth supports stable tax rates. Housing market activity, while showing some moderation due to interest rate impacts, continues to demonstrate underlying strength, particularly in rural communities as families seek alternatives to metropolitan living. These factors, combined with careful financial management and strategic planning, position the City well for sustained economic growth and development in the coming years.

Long-term Financial Planning and Major Initiatives. The City of Weatherford continues to demonstrate strong financial management practices through conservative fiscal policies and strategic planning. In fiscal year 2024, the City's net position strengthened significantly, increasing by \$31.2 million to reach \$391.1 million. This includes an unrestricted net position of \$92.5 million, which remains available for ongoing obligations and future investments. The City's fund balance structure reflects prudent financial management, with 54% restricted for specific purposes, 23% committed to designated projects and contingencies, and 22% maintained as unassigned for flexibility in addressing emerging needs.

Our business-type activities demonstrate particularly strong performance, with net position increasing by \$17.2 million primarily due to increased electric and water revenues exceeding expenses. The municipal utility fund shows robust financial health with unrestricted net position of \$63.1 million. Similarly, our governmental activities saw a \$9.3 million increase in net position, driven by better-than-anticipated revenues from property taxes, investment earnings, and transfers from business-type activities.

The City maintains strong credit ratings, holding an "AA" rating from Standard & Poor's and "Aa3" from Moody's for its general obligation bonds, while our utility system revenue debt maintains an "A+" rating from Standard & Poor's. These ratings reflect the City's sound financial practices and stable economic base. Total bonded debt stands at \$75.4 million, with \$49.5 million secured by property tax collections and \$25.9 million secured by utility system revenues. The current property tax rate of \$0.3990 per \$100 valuation includes \$0.0955 dedicated to debt service, demonstrating a balanced approach to capital funding and taxpayer burden.

The General Fund's strong position is evidenced by its maintenance of 249 days of operating expenses in reserve, significantly exceeding the City's policy requirement of 90 days minimum. Of the total \$86.1 million in governmental fund balances, \$39.5 million is available for spending at the government's discretion through committed and unassigned balances. This includes \$12.5 million designated as a stabilization fund for emergencies or unforeseen situations, representing 90 days of general fund operations. The City also maintains strategic designations for specific purposes, including \$3.2 million for capital projects, \$307,000 for parks development, and \$438,000 for culture and recreation.

For fiscal year 2025, the City has implemented a reduced property tax rate of \$0.39842 per \$100 of assessed value, allowing us to capitalize on value increases while providing savings to property owners. This strategic approach to financial management, combined with conservative budgeting practices and strong reserve policies, positions the City well for continued fiscal stability and growth.

Significant Achievements of FY24

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 FY24 fiscal year, were:

Major Infrastructure & Development

- Completed 13 capital projects valued at \$15.7 million, including significant reconstruction of York Avenue in historic downtown
- Added new pickleball courts at Love Street Park, which opened in April 2024 with high community usage
- Installed granular activated carbon filters at Water Purification Plant to improve drinking water quality
- Completed remodel of Fire Station 1 with facility upgrades
- Commenced Electric Substation Security wall project

Public Safety Achievements

- Added 14 new police officers (10 lateral officers, 4 cadets) and additional Records Clerk
- Achieved significant crime reduction: 52% decrease in vehicle burglaries and 64% decrease in home burglaries from average
- Police Department earned Gold Standard in Law Enforcement Accreditation
- Fire Department managed 6,168 total calls for service with average response time of 4:53 minutes
- Maintained 94% live release rate at Animal Shelter

Financial & Administrative Accomplishments

- Received GFOA Triple Crown Award for third consecutive year
- Demonstrated fiscal stewardship with actual expenditures of \$48.1 million against \$52.0 million budget
- Maintained below-average utility rates (14% below average for residential customers)
- Implemented new outage management system for utilities

Community Engagement & Recreation

- Successfully hosted major events including Monster Bash (8,500 attendees), Spark in the Park (12,000 attendees)
- Managed 525+ acres of city parkland and 800+ acres of public open space
- Library served 75,232 visitors and circulated 342,789 materials
- Weatherford Public Library earned 2023 Achievement of Library Excellence Award
- Expanded "True Texas" branding initiatives across multiple platforms

Infrastructure & Utilities

- Maintained high electric service reliability with 39-minute average interruption duration
- Processed 14,486 tons of total trash with expanded recycling services
- Treated 1.71 billion gallons of drinking water
- Managed 305 miles of water pipeline and 224 miles of wastewater pipeline
- Successfully implemented automated meter system improvements

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, 2023. This was the 36th 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 Chief Financial Officer, Dawn Brooks; Accounting Manager, Hannah Seymour; Senior 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,

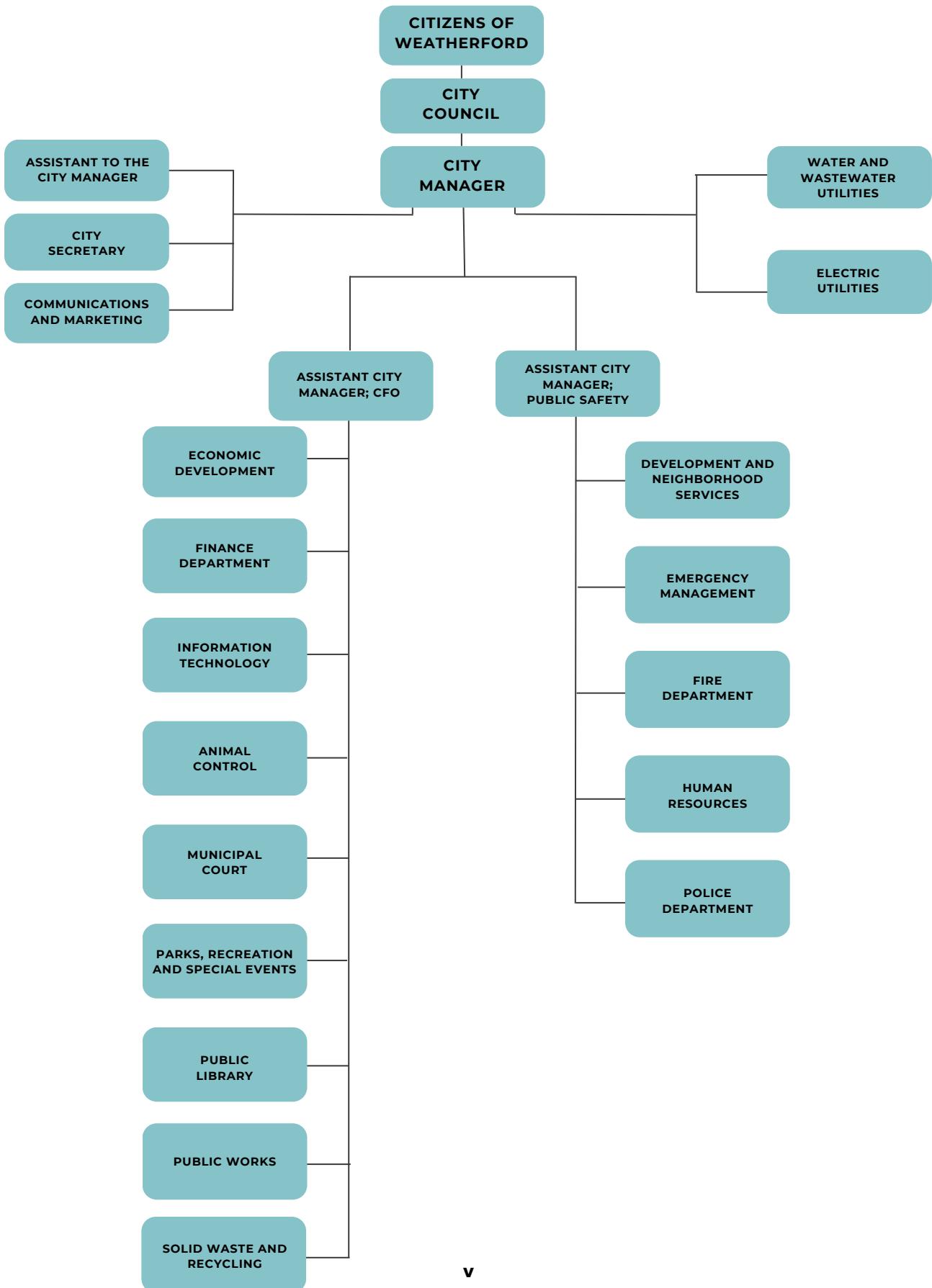


James Hotopp
City Manager



Dawn Brooks
Chief Financial Officer

ORGANIZATIONAL CHART



**THE CITY OF
WEATHERFORD, TEXAS**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**YEAR ENDED
SEPTEMBER 30, 2024**

**ELECTED
CITY COUNCIL**

Paul Paschall – Mayor

Heidi Wilder – Mayor Pro Tem/Council Member

Zack Smith – Council Member

Matt Ticzkus – Council Member

Luke Williams – Council Member

**APPOINTED/DESIGNATED
MUNICIPAL UTILITY BOARD**

Paul Paschall – Mayor – Chair

Lindsey Hester – Vice Chair

Heidi Wilder – Designated Council Member

Zack Smith – 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, 2023

Christopher P. Morill

Executive Director/CEO

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, 2024, 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, 2024, 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.

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 21, 2025, 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 21, 2025

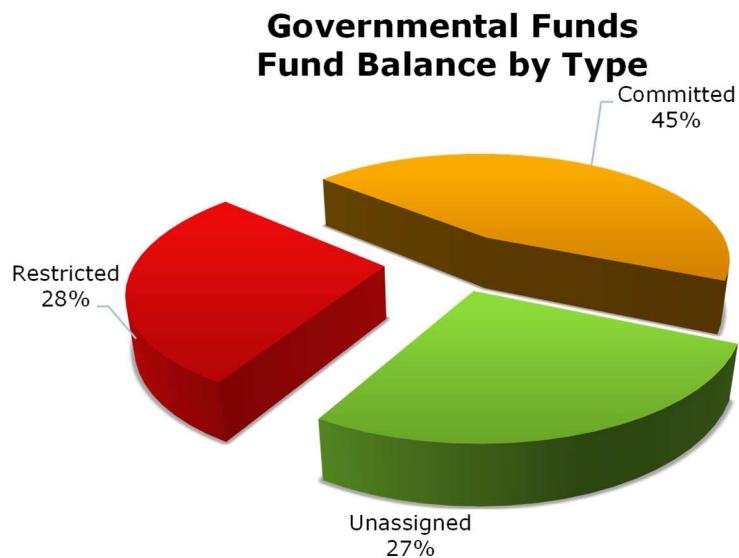
**MANAGEMENT'S
DISCUSSION AND ANALYSIS**

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, 2024. 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.

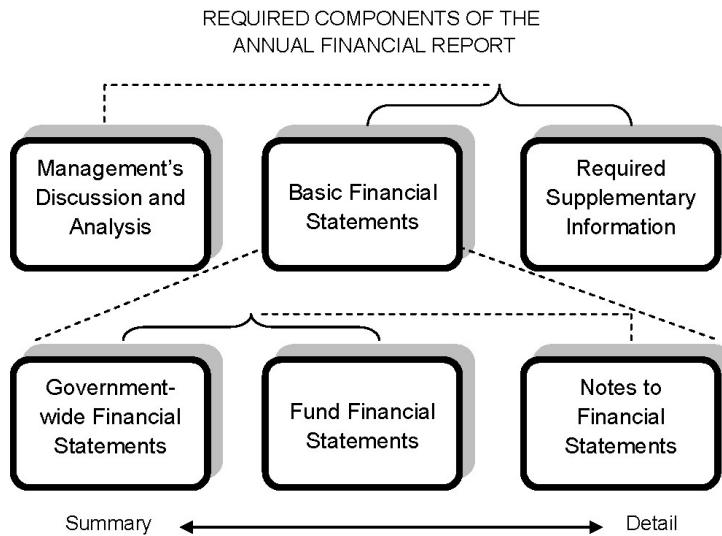
Financial Highlights

- The assets and deferred outflows of resources of the City of Weatherford exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$391,232,229 (net position). Of this amount, \$93,061,374 (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$31,323,391. Net position related to business type activities increased by \$17,215,883 primarily due to increased wholesale water revenues and increased investment income. There were increased depreciation costs related to new assets. Net position related to governmental activities increased by \$14,107,508 primarily due to better than anticipated revenues; property tax, investment earnings and transfers from business-type activities.
- As of the close of the current fiscal year, the City of Weatherford's governmental funds reported combined ending fund balances of \$86,145,273, an increase of \$9,296,354 in comparison with the prior year. The increase is primarily due to increased revenues; property taxes \$2,238,716, licenses and permits \$1,810,154; and investment earnings of \$1,176,716.
- Approximately 23.04% of the total balance, \$19,843,992, is unassigned, which is made in the general fund. This is approximately 47.18% of total general fund 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 22 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 18 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 19 - 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 - 69 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 70 - 72 of this report. Required supplementary information of pension and other post-employment benefit are included on pages 73 - 80.

City of Weatherford's Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 97,369,019	\$ 88,004,478	\$ 122,691,485	\$ 120,860,998	\$ 220,060,504	\$ 208,865,476
Capital assets	<u>122,090,463</u>	<u>123,507,833</u>	<u>193,259,662</u>	<u>181,148,063</u>	<u>315,350,125</u>	<u>304,655,896</u>
Total assets	<u>219,459,482</u>	<u>211,512,311</u>	<u>315,951,147</u>	<u>302,009,061</u>	<u>535,410,629</u>	<u>513,521,372</u>
Deferred outflows of resources	9,479,624	13,449,005	3,834,894	5,265,800	13,314,518	18,714,805
Long-term liabilities	79,998,217	89,554,950	38,006,466	42,769,563	118,004,683	132,324,513
Other liabilities	<u>3,598,428</u>	<u>3,600,569</u>	<u>9,351,071</u>	<u>8,226,862</u>	<u>12,949,499</u>	<u>11,827,431</u>
Total liabilities	<u>83,596,645</u>	<u>93,155,519</u>	<u>47,357,537</u>	<u>50,996,425</u>	<u>130,954,182</u>	<u>144,151,944</u>
Deferred inflows of resources	7,139,196	7,710,040	19,399,540	20,465,355	26,538,736	28,175,395
Net position:						
Net investment in capital assets	86,762,092	83,382,891	166,744,138	142,351,250	253,506,230	225,734,141
Restricted	23,559,841	26,702,155	21,104,784	11,887,137	44,664,625	38,589,292
Unrestricted	<u>27,881,332</u>	<u>14,010,710</u>	<u>65,180,042</u>	<u>81,574,694</u>	<u>93,061,374</u>	<u>95,585,404</u>
Total net position	<u>\$ 138,203,265</u>	<u>\$ 124,095,757</u>	<u>\$ 253,028,964</u>	<u>\$ 235,813,081</u>	<u>\$ 391,232,229</u>	<u>\$ 359,908,838</u>

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 \$391,232,229 at the close of the most recent fiscal year.

By far the largest portion of the City of Weatherford's net position (64.8%) 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 (11.4%) 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 \$93,061,374 (23.8%) 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 \$31,323,391. Net position related to business-type activities changed by \$17,215,883. Net position related to governmental activities increased by \$14,107,508 primarily due increased revenues; property tax, sales tax, investment earnings and transfers from business-type activities. Net position related to business-type activities primarily due to increased electric services revenues from new residential construction.

City of Weatherford's Changes in Net Position							
	Governmental Activities		Business-Type Activities		Total		2023
	2024	2023	2024	2023	2024	2023	
Revenues:							
Program revenues:							
Charges for services	\$ 11,189,424	\$ 9,963,088	\$ 83,578,839	\$ 85,291,425	\$ 94,768,263	\$ 95,254,513	
Operating grants and contributions	657,136	297,330	-	-	657,136	297,330	
Capital grants and contributions	1,317,768	6,310,468	1,955,945	2,656,933	3,273,713	8,967,401	
General revenues:							
Sales taxes	21,010,584	21,493,217	-	-	21,010,584	21,493,217	
Property taxes	18,185,026	15,946,310	-	-	18,185,026	15,946,310	
Other taxes	2,609,082	2,446,108	-	-	2,609,082	2,446,108	
Other	7,184,739	4,598,247	3,540,789	2,139,959	10,725,528	6,738,206	
Total revenues	<u>62,153,759</u>	<u>61,054,768</u>	<u>89,075,573</u>	<u>90,088,317</u>	<u>151,229,332</u>	<u>151,143,085</u>	
Expenses:							
General government	11,262,512	9,634,111	-	-	11,262,512	9,634,111	
Public safety	25,209,046	20,731,655	-	-	25,209,046	20,731,655	
Public works	9,516,110	9,201,688	-	-	9,516,110	9,201,688	
Health and welfare	1,839,366	1,669,411	-	-	1,839,366	1,669,411	
Culture and recreational	6,844,223	6,848,543	-	-	6,844,223	6,848,543	
Interest on long-term debt	1,724,003	1,675,087	-	-	1,724,003	1,675,087	
Electric	-	-	39,922,293	35,503,181	39,922,293	35,503,181	
Water	-	-	13,358,679	15,196,499	13,358,679	15,196,499	
Wastewater	-	-	5,818,559	7,600,738	5,818,559	7,600,738	
Solid waste	-	-	3,163,149	3,138,414	3,163,149	3,138,414	
Stormwater	-	-	<u>1,248,001</u>	<u>984,240</u>	<u>1,248,001</u>	<u>984,240</u>	
Total expenses	<u>56,395,260</u>	<u>49,760,495</u>	<u>63,510,681</u>	<u>62,423,072</u>	<u>119,905,941</u>	<u>112,183,567</u>	
Increase (decrease) in net position before transfers	5,758,499	11,294,273	25,564,892	27,665,245	31,323,391	38,959,518	
Transfers	<u>8,349,009</u>	<u>8,155,661</u>	<u>(8,349,009)</u>	<u>(8,155,661)</u>	<u>-</u>	<u>-</u>	
Increase in net position	<u>14,107,508</u>	<u>19,449,934</u>	<u>17,215,883</u>	<u>19,509,584</u>	<u>31,323,391</u>	<u>38,959,518</u>	
Net position, beginning	<u>124,095,757</u>	<u>104,645,823</u>	<u>235,813,081</u>	<u>216,303,497</u>	<u>359,908,838</u>	<u>320,949,320</u>	
Net position, ending	<u>\$ 138,203,265</u>	<u>\$ 124,095,757</u>	<u>\$ 253,028,964</u>	<u>\$ 235,813,081</u>	<u>\$ 391,232,229</u>	<u>\$ 359,908,838</u>	

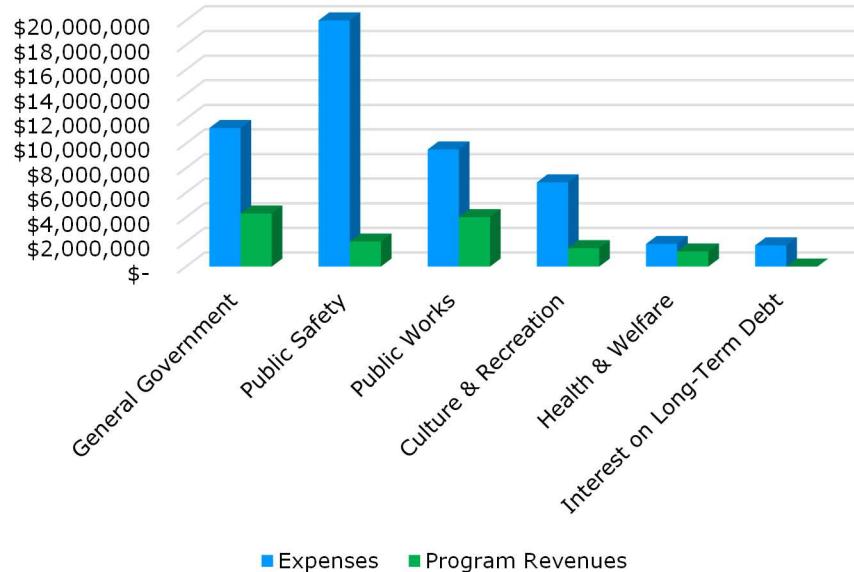
Governmental Activities. The change in the City of Weatherford's total governmental activities net position was \$14,107,508. Overall revenues increased by \$1,098,991 while overall expenditures increased \$6,634,765. The net change before transfers for the fiscal year was \$5,758,499, which is \$5,535,774 less than the gain reported in the prior year.

Revenue increases in the current year were mostly attributable to increases in property tax revenues, \$2,238,716. The increases reflect the current economy, which is stable with slightly increased property transactions and assessed valuations and federal interest rates, which have remained stable between 4.75% to 5.25%.

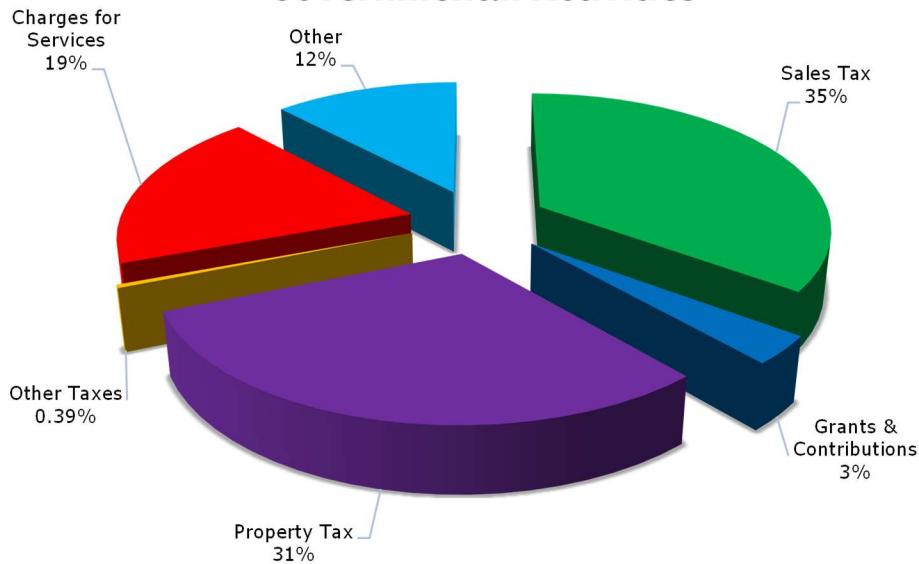
Expenses by function increased \$6,634,765 in comparison to the prior year. The majority of the increases were in general government, \$1,628,401, and public safety, \$4,477,391.

The total increase in net position for the current year is also attributed to the increase in Transfers from the Utility Fund of \$193,348, which represents the return-on-investment/gross receipts calculation. The increase in revenues of \$1,098,991, the increase in expenses of \$6,634,765, and the increase in gross receipts/return on investment of \$193,348, resulted in a total increase to governmental net position of \$14,107,508.

Expenses and Program Revenues Governmental Activities



Revenues by Source Governmental Activities

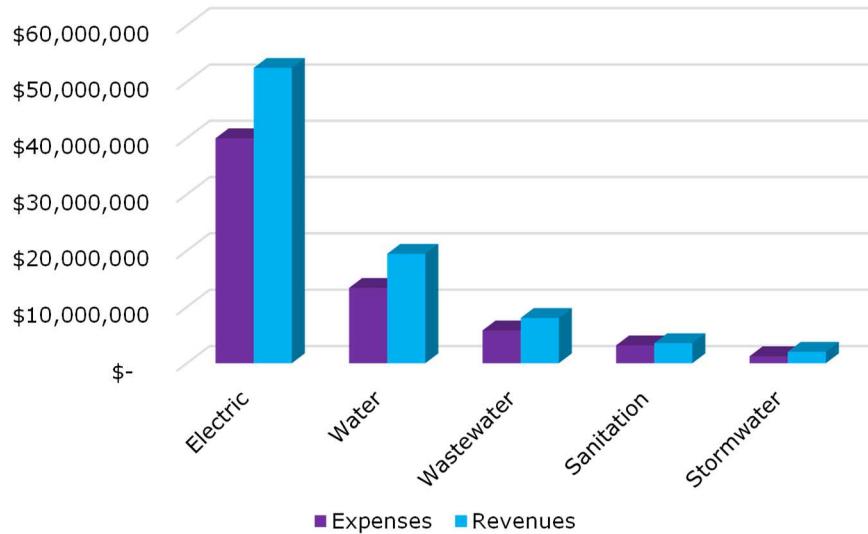


Business-Type Activities. Business-type activities changed the City of Weatherford's net position by \$17,215,883. Overall revenues decreased by \$1,012,745 and expenses increased by \$1,087,609 resulting in a net change before transfers of \$(2,100,161) in comparison to the prior year's net change.

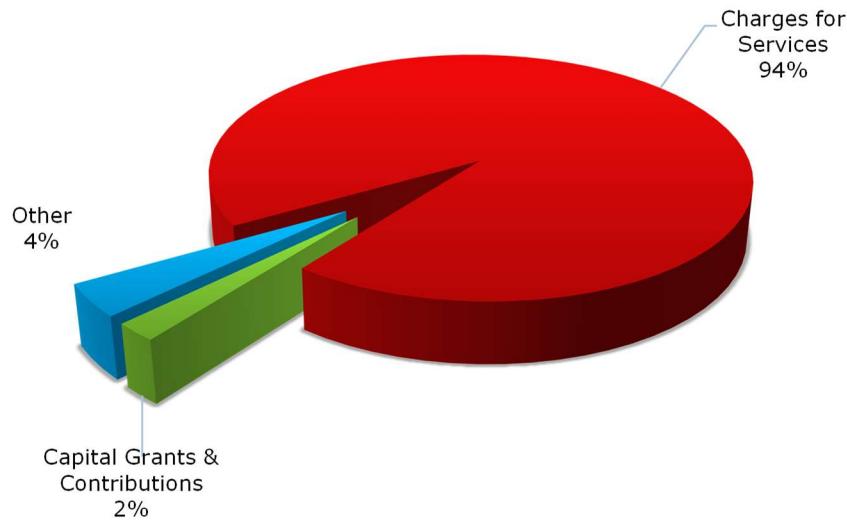
The Revenue decrease in the current year, \$1,012,353, is attributable to fewer dedicated assets compared to prior years. These decreases are offset by increases in investment earnings, \$1,025,319, and miscellaneous revenue, \$646,800 (primarily consisting of sales of capital assets).

The increase in expenses for the current year, \$1,087,609, is due to the increase in water pumping costs from Tarrant Regional Water District.

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 \$86,145,273, an increase of \$9,296,354 in comparison with the prior year. In addition, governmental revenues experienced an increase in comparison to the prior year as well, primarily property tax, increased \$2,238,716. Property tax revenues increased primarily due to increased taxable property values of approximately 6.4% higher than the previous fiscal year. Approximately 61.84% (\$53,273,030) 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 \$19,843,992 (23.04%) of the total is unassigned. Of the committed funds \$585,246 is designated for OPEB obligation costs to date as detailed in Note 4, \$18,750,267 is for capital projects, \$306,956 is for parks development, \$452,919 is for culture and recreation and \$12,529,796 is the desired stabilization fund of 90 days' worth of general fund operation the Council retains for emergencies or unforeseen situations. The other \$32,872,243 (38.16%) 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 \$21,441,407 while total fund balance was \$46,546,691. 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 2024, this figure was budgeted at \$50,815,284 yielding an average daily operations cost of \$139,220. Multiplying that figure by 90, the stabilization arrangement as mandated by Weatherford's policy comes out to \$12,529,796 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 187 days' worth of the calculated average daily operational cost.

The fund balance of the City's general fund increased overall by \$9,582,148 during the current fiscal year. This increase in fund balance is due primarily to better than anticipated revenue from property tax. Taxable property values increased 28.92% as a result of increased residential and commercial construction.

The debt service fund has a fund balance of \$18,973,014, which is restricted for the payment of debt service. The net decrease in fund balance during the current year in the debt service fund was \$2,353,074. No new debt was issued.

The TIRZ fund has a total fund balance of (\$1,532,234). The net increase in fund balance during the current year was a result of increased property revenues in the tax zone, which resulted from increased assessed values.

The general capital projects fund has a total fund balance of \$17,013,968. The net decrease in fund balance during the current year was a result of completion of the Northwest Downtown Street Rehab Project.

At the end of the fiscal year, the City's 13 active nonmajor special revenue funds (state forfeiture, federal forfeiture, grants fund, hotel/motel tax, Chandor Gardens, court technology, court security, library, animal shelter, court juvenile case manager, special events, court jury and PEG) had combined fund balances totaling \$ 3,050,579, compared to prior year balances of \$2,473,980.

The non-major active capital projects funds (park development, street maintenance, roadway impact, and CLFRF) had combined fund balances of \$2,043,255 compared to prior year balances of \$2,138,589, all of which is restricted for capital projects. The decrease in the capital projects funds is the result of the construction of the Pickleball Courts.

The Doss permanent library fund had an ending fund balance of \$50,000, compared to the prior year balance of \$50,000. 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 \$63,110,424, compared to the prior year unrestricted balance of \$76,446,853. The total decrease in net position for the municipal utility fund was \$13,336,429. Unrestricted net position of the solid waste fund amounted to \$1,518,810 compared to \$1,538,603 in the prior year. Unrestricted net position of the storm water fund amounted to \$550,808 compared to \$3,589,238 the prior year.

General Fund Budgetary Highlights

Increasing amendments to the original fiscal year 2024 general fund annual expenditure appropriations netted to \$1,664,401 or approximately 3% of the original budget.

General Fund Budget Comparison

This document's General Fund Budget and Actual summary (found on pages 70 - 71) details differences between budgetary authority and actual spending for the 2024 fiscal year. A review of this schedule yields several significant variances. Overall, the fund left over \$11 million worth of appropriations unspent as of September 30, 2024. Of that, approximately \$1,935,381 came from projects that had to be deferred until the following fiscal year, and those have since been re-appropriated for fiscal year 2025.

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 \$315,350,374 (net of accumulated depreciation) compared to \$304,655,896 in the prior year. Investment in capital assets related to governmental activities (\$122,090,463) 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 (\$193,259,662) 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:

- Completion of construction of the pickleball courts at Love Street Park, \$1,086,121,
- Completion of the Northwest Downtown Street Rehabilitation Project, \$3,464,671, and
- Construction of the taste & order water treatment facility \$341,137, and
- Remodeling of Fire Station #1, \$1,115,861, and
- Various system extensions and improvements to the City's water, wastewater, and electric distribution system, as well as equipment purchases, approximately \$14.4 million.

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

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 17,646,069	\$ 15,426,377	\$ 6,559,729	\$ 6,133,489	\$ 24,205,798	\$ 21,559,866
Buildings and systems	24,349,601	28,304,937	5,199,657	5,676,988	29,549,258	33,981,925
Improvements other than buildings	34,084,121	17,646,002	161,632,792	161,449,013	195,716,913	179,095,015
Machinery and equipment	9,589,592	7,091,732	4,955,095	3,529,435	14,544,687	10,621,167
Infrastructure	30,436,474	52,447,532	-	-	30,436,474	52,447,532
Construction in progress	4,880,855	2,591,253	14,912,389	4,359,138	19,793,244	6,950,391
Lease asset	1,103,751	-	-	-	1,103,751	-
Total	\$ 122,090,463	\$ 123,507,833	\$ 193,259,662	\$ 181,148,063	\$ 315,350,126	\$ 304,655,896

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, financing arrangements, and leases of \$76,946,932. While \$49,520,000 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, \$25,955,000 represents bonds secured solely by revenue from the City's combined electric, water and wastewater utility system, notes payable and State infrastructure loans payable from the utility system revenues. A total of \$362,743 represents financing arrangements related to governmental and business-type activities and are secured with equipment as collateral. The final portion, \$1,109,189, represents leased assets, in which no collateral is required.

City of Weatherford's Outstanding Debt

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
General obligation bonds	\$ 19,960,000	\$ 25,560,000	\$ -	\$ -	\$ 19,960,000	\$ 25,560,000
Certificates of obligations	29,560,000	30,710,000	3,475,000	3,670,000	33,035,000	34,380,000
Revenue bonds	-	-	22,480,000	25,810,000	22,480,000	25,810,000
Tax notes	-	755,000	-	-	-	755,000
Notes payable	-	-	-	-	-	-
Financing arrangements	232,337	305,920	130,406	171,707	362,743	477,626
Lease liability	1,109,189	-	-	-	1,109,189	-
Total	<u>\$ 50,861,526</u>	<u>\$ 57,330,920</u>	<u>\$ 26,085,406</u>	<u>\$ 29,651,707</u>	<u>\$ 76,946,932</u>	<u>\$ 86,982,626</u>

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

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, 2024. 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, 2024.

City's total property tax rate for 2023-2024 was \$0.3990 per \$100 of assessed valuation, of which \$0.0955 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 3.6% as of September 2024. This is an increase from the prior year rate of 6%. The current rate of 3.6% compares favorably to national (4.1%) and state averages (4.2%).
- Sales tax collections decreased in fiscal year 2024, with actual collections slightly below the amended budget. For fiscal year 2025, staff has estimated sales tax collections to increase 4% due to increased local consumer spending.
- Final total taxable assessed value increased by approximately 29% over the previous year, from \$3.656 billion to \$4.713 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 2024-2025 fiscal year. The property tax rate was reduced to \$0.39842 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 40.9% of general fund revenues and other financing sources, are anticipated to continue modest gains in fiscal year 2024-2025 receipts after accounting for expected rebates for economic development incentive agreements. Approved non-recurring expenditures for 2024-2025 total \$1.4 million, which is projected to leave the General Fund with a balance equating to 208 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.

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**BASIC
FINANCIAL STATEMENTS**

CITY OF WEATHERFORD, TEXAS

STATEMENT OF NET POSITION

SEPTEMBER 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	\$ 66,962,097	\$ 57,002,162	\$ 123,964,259
Receivables (net of allowance for uncollectibles):			
Taxes	330,829	-	330,829
Accounts	822,689	12,691,192	13,513,881
Leases	-	17,357,961	17,357,961
Other	-	191,915	191,915
Due from other governments	3,489,537	-	3,489,537
Prepaid items	52,377	1,236,468	1,288,845
Inventories	53,985	5,954,022	6,008,007
Restricted assets:			
Cash and investments	-	28,257,765	28,257,765
Land held for resale	25,657,505	-	25,657,505
Capital assets:			
Land	17,646,069	6,559,729	24,205,798
Buildings	36,006,631	18,364,877	54,371,508
Improvements other than buildings	57,981,757	289,799,567	347,781,324
Infrastructure	69,548,952	-	69,548,952
Machinery and equipment	28,125,961	13,749,933	41,875,894
Construction in progress	4,880,856	14,911,131	19,791,987
Less: accumulated depreciation	(93,203,514)	(150,125,575)	(243,329,089)
Lease asset	1,206,087	-	1,206,087
Less: accumulated amortization	(102,336)	-	(102,336)
Total capital assets	<u>122,090,463</u>	<u>193,259,662</u>	<u>315,350,125</u>
Total assets	<u>219,459,482</u>	<u>315,951,147</u>	<u>535,410,629</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	-	492,723	492,723
Deferred outflow related to pensions	7,040,417	2,413,654	9,454,071
Deferred outflow related to OPEBs	2,439,207	928,517	3,367,724
Total deferred outflows of resources	<u>9,479,624</u>	<u>3,834,894</u>	<u>13,314,518</u>

	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Accounts payable	\$ 1,322,800	\$ 5,437,616	\$ 6,760,416
Accrued liabilities	1,114,692	398,742	1,513,434
Retainage payable	50,805	1,302,779	1,353,584
Accrued interest	109,674	12,668	122,342
Due to other governments	35,585	-	35,585
Customer deposits and escrows	732,897	2,061,334	2,794,231
Unearned revenue	231,975	69,794	301,769
Payable from restricted assets:			
Accrued interest	-	68,138	68,138
Noncurrent liabilities:			
Due within one year:			
Long-term debt payable from restricted assets	-	700,000	700,000
Long-term debt	9,586,477	3,682,013	13,268,490
Total OPEB liability	209,888	80,777	290,665
Due in more than one year:			
Long-term debt	48,299,703	25,713,125	74,012,828
Net pension liability	12,912,545	4,426,786	17,339,331
Total OPEB liability	8,989,604	3,403,766	12,393,370
Total liabilities	83,596,645	47,357,537	130,954,182
DEFERRED INFLOWS OF RESOURCES			
Deferred inflow related to leases	-	16,690,910	16,690,910
Deferred inflow related to pensions	482,907	165,555	648,462
Deferred inflow related to OPEBs	6,656,289	2,543,075	9,199,364
Total deferred inflows of resources	7,139,196	19,399,540	26,538,736
NET POSITION			
Net investment in capital assets	86,762,092	166,744,138	253,506,230
Restricted for:			
Construction	-	2,716,250	2,716,250
Land held for resale	11,883,880	-	11,883,880
Debt service	9,766,974	4,612,690	14,379,664
Rate stabilization	-	13,775,844	13,775,844
Nonexpendable			
Culture and recreation	50,000	-	50,000
Public safety	399,868	-	399,868
Community development	1,459,119	-	1,459,119
Unrestricted	27,881,332	65,180,042	93,061,374
Total net position	\$ 138,203,265	\$ 253,028,964	\$ 391,232,229

CITY OF WEATHERFORD, TEXAS

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED SEPTEMBER 30, 2024

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	\$ 11,262,512	\$ 4,306,466	\$ 6,280	\$ -
Public safety	25,209,046	1,688,349	345,468	-
Public works	9,516,110	3,264,902	77,761	750,000
Health and welfare	1,839,366	1,048,243	178,875	-
Cultural and recreation	6,844,223	881,464	48,752	567,768
Interest on long-term debt	1,724,003	-	-	-
Total governmental activities	56,395,260	11,189,424	657,136	1,317,768
Business-type activities:				
Electric	39,922,293	51,122,836	-	1,333,002
Water	13,358,679	19,391,403	-	47,567
Wastewater	5,818,559	8,012,158	-	32,827
Sanitation	3,163,149	3,556,682	-	5,160
Stormwater utility	1,248,001	1,495,760	-	537,389
Total business-type activities	63,510,681	83,578,839	-	1,955,945
Total primary government	\$ 119,905,941	\$ 94,768,263	\$ 657,136	\$ 3,273,713
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				

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-type Activities	Total
<u>\$(- 6,949,766)</u>	<u>\$ -</u>	<u>\$(- 6,949,766)</u>
(23,175,229)	-	(23,175,229)
(5,423,447)	-	(5,423,447)
(612,248)	-	(612,248)
(5,346,239)	-	(5,346,239)
<u>(1,724,003)</u>	<u>-</u>	<u>(1,724,003)</u>
<u>(43,230,932)</u>	<u>-</u>	<u>(43,230,932)</u>
-	12,533,545	12,533,545
-	6,080,291	6,080,291
-	2,226,426	2,226,426
-	398,693	398,693
-	785,148	785,148
	<u>22,024,103</u>	<u>22,024,103</u>
<u>\$(- 43,230,932)</u>	<u>\$ 22,024,103</u>	<u>\$(- 21,206,829)</u>
18,185,026	-	18,185,026
21,010,584	-	21,010,584
1,507,193	-	1,507,193
866,487	-	866,487
235,402	-	235,402
5,592,479	2,750,546	8,343,025
129	164,423	164,552
1,592,131	625,820	2,217,951
8,349,009	<u>(8,349,009)</u>	-
<u>57,338,440</u>	<u>(4,808,220)</u>	<u>52,530,220</u>
<u>14,107,508</u>	<u>17,215,883</u>	<u>31,323,391</u>
<u>124,095,757</u>	<u>235,813,081</u>	<u>359,908,838</u>
<u>\$ 138,203,265</u>	<u>\$ 253,028,964</u>	<u>\$ 391,232,229</u>

CITY OF WEATHERFORD, TEXAS

BALANCE SHEET

GOVERNMENTAL FUNDS

SEPTEMBER 30, 2024

	General	Debt Service	TIRZ
ASSETS			
Cash and investments	\$ 33,308,253	\$ 12,973,014	\$ 4,467,766
Receivables (net of allowance for uncollectibles of \$493,265):			
Taxes	239,254	91,575	-
Accounts	719,342	-	-
Due from other governments	3,347,330	-	-
Prepaid	52,377	-	-
Due from other funds	64,812	-	-
Advance to other funds	-	6,000,000	-
Inventories	53,985	-	-
Restricted assets			
Land held for resale	11,883,880	-	-
Total assets	<u>49,669,233</u>	<u>19,064,589</u>	<u>4,467,766</u>
LIABILITIES			
Accounts payable	524,071	-	-
Retainage payable	8,871	-	-
Accrued liabilities	1,098,042	-	-
Deposits and escrows	722,647	-	-
Due to other governments	35,585	-	-
Due to other funds	-	-	-
Advance from other funds	-	-	6,000,000
Unearned revenue	231,975	-	-
Total liabilities	<u>2,621,191</u>	<u>-</u>	<u>6,000,000</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	501,351	91,575	-
Total deferred inflows of resources	<u>501,351</u>	<u>91,575</u>	<u>-</u>
FUND BALANCES			
Nonspendable:			
Doss library	-	-	-
Prepaid	52,377	-	-
Inventory	53,985	-	-
Land held for resale	11,883,880	-	-
Restricted for:			
Debt service	-	18,973,014	-
Public safety	-	-	-
Community development	-	-	-
Committed:			
Other post employee benefits	585,246	-	-
Stabilization arrangement	12,529,796	-	-
Capital projects	-	-	-
Park development	-	-	-
Culture and recreation	-	-	-
Health and welfare	-	-	-
Unassigned (deficit)	21,441,407	-	(1,532,234)
Total fund balances	<u>46,546,691</u>	<u>18,973,014</u>	<u>(1,532,234)</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 49,669,233</u>	<u>\$ 19,064,589</u>	<u>\$ 4,467,766</u>

General Capital Projects	Other Governmental	Total Governmental Funds
\$ 3,230,738	\$ 5,184,061	\$ 59,163,832
-	-	330,829
-	103,347	822,689
134,189	8,018	3,489,537
-	-	52,377
-	-	64,812
-	-	6,000,000
-	-	53,985
<u>13,773,625</u>	<u>-</u>	<u>25,657,505</u>
<u>17,138,552</u>	<u>5,295,426</u>	<u>95,635,566</u>
4,889	59,226	588,186
41,934	-	50,805
-	16,650	1,114,692
-	10,250	732,897
-	-	35,585
-	64,812	64,812
-	-	6,000,000
-	-	231,975
<u>46,823</u>	<u>150,938</u>	<u>8,818,952</u>
<u>77,761</u>	<u>654</u>	<u>671,341</u>
<u>77,761</u>	<u>654</u>	<u>671,341</u>
-	50,000	50,000
-	-	52,377
-	-	53,985
-	-	11,883,880
-	-	18,973,014
-	399,868	399,868
-	1,459,119	1,459,119
-	-	585,246
-	-	12,529,796
17,013,968	1,736,299	18,750,267
-	306,956	306,956
-	452,919	452,919
-	803,854	803,854
-	(65,181)	19,843,992
<u>17,013,968</u>	<u>5,143,834</u>	<u>86,145,273</u>
<u>\$ 17,138,552</u>	<u>\$ 5,295,426</u>	<u>\$ 95,635,566</u>

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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, 2024

Total fund balances - governmental funds balance sheet \$ 86,145,273

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. 119,084,344

Certain items are not available to pay for current period expenditures, and, therefore are deferred inflows of resources in the funds. 671,341

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. 8,956,832

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. (76,654,525)

Net position of governmental activities - statement of net position \$ 138,203,265

CITY OF WEATHERFORD, TEXAS

**STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	General	Debt Service	TIRZ
REVENUES			
Taxes	\$ 34,700,935	\$ 4,007,369	\$ 1,486,505
Licenses and permits	2,970,721	-	-
Intergovernmental	1,594,424	1,869,173	-
Charges for services	5,834,105	-	-
Fines and forfeitures	359,638	-	-
Contributions	1,525	-	-
Royalties and rental	-	-	-
Investment earnings	4,159,246	669,340	161,518
Miscellaneous	132,544	-	-
Total revenues	<u>49,753,138</u>	<u>6,545,882</u>	<u>1,648,023</u>
EXPENDITURES			
Current:			
General government	11,346,554	2,000	-
Public safety	21,455,332	-	-
Public works	2,716,656	-	-
Health and welfare	1,676,916	-	-
Cultural and recreation	4,135,725	-	-
Capital outlay	725,277	-	-
Debt service:			
Principal	-	7,578,583	-
Interest and other	-	2,068,373	-
Total expenditures	<u>42,056,460</u>	<u>9,648,956</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES			
	<u>7,696,678</u>	<u>(3,103,074)</u>	<u>1,648,023</u>
OTHER FINANCING SOURCES (USES)			
Sale of general capital assets	2,222	-	-
Insurance recoveries	15,041	-	-
Transfers in	8,053,195	750,000	-
Transfers out	<u>(6,184,988)</u>	<u>-</u>	<u>-</u>
Total other financing sources and uses	<u>1,885,470</u>	<u>750,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES			
	<u>9,582,148</u>	<u>(2,353,074)</u>	<u>1,648,023</u>
FUND BALANCES, BEGINNING			
	<u>36,964,543</u>	<u>21,326,088</u>	<u>(3,180,257)</u>
FUND BALANCES, ENDING			
	<u><u>\$ 46,546,691</u></u>	<u><u>\$ 18,973,014</u></u>	<u><u>\$(1,532,234)</u></u>

General Capital Projects	Other Governmental	Total Governmental Funds
\$ -	\$ 1,548,615	\$ 41,743,424
-	-	2,970,721
567,768	19,875	4,051,240
-	721,576	6,555,681
-	83,803	443,441
-	232,480	234,005
129	-	129
191,852	137,738	5,319,694
2,362	127,628	262,534
<u>762,111</u>	<u>2,871,715</u>	<u>61,580,869</u>
 14,730	 68,753	 11,432,037
-	60,899	21,516,231
-	2,840,207	5,556,863
-	20,355	1,697,271
-	1,590,361	5,726,086
<u>6,079,789</u>	<u>1,270,277</u>	<u>8,075,343</u>
 - - <u>6,094,519</u>	 - - <u>5,850,852</u>	 7,578,583 2,068,373 <u>63,650,787</u>
 (5,332,408)	 (2,979,137)	 (2,069,918)
 3,000,000	 - - <u>(2,933,218</u>	 3,002,222 15,041 <u>16,279,227</u>
 <u>(662,818)</u>	 <u>(1,082,412)</u>	 <u>(7,930,218)</u>
 <u>5,270,400</u>	 <u>3,460,402</u>	 <u>11,366,272</u>
 (62,008)	 481,265	 9,296,354
 17,075,976	 4,662,569	 76,848,919
 <u>\$ 17,013,968</u>	 <u>\$ 5,143,834</u>	 <u>\$ 86,145,273</u>

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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, 2024

Net change in fund balances - total governmental funds:	\$ 9,296,354
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.	(1,369,422)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.	(1,101,539)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Property taxes	61,273
Court fines	(15,267)
Grant - Texas Department of Transportation	(1,869,173)
Grant - Texas Intrastate Fire Mutual Aid System (TIFMAS)	106,389
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.	7,942,281
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.	1,708,712
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.	<u>(652,100)</u>
Change in net position of governmental activities	<u>\$ 14,107,508</u>

CITY OF WEATHERFORD, TEXAS

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

SEPTEMBER 30, 2024

	Business-type Activities - Enterprise Funds		
	Municipal Utility System		Solid Waste
ASSETS			
Current assets			
Unrestricted assets			
Cash and cash equivalents	\$ 21,735,723	\$ -	
Investments	28,754,920		2,583,172
Receivables:			
Accounts, net of allowances for uncollectible accounts of \$493,265	6,409,106	13,529	
Earned but unbilled customer accounts	5,878,149	280,478	
Other	191,915	-	
Prepays	1,236,468	-	
Inventory	5,944,856	9,166	
Restricted assets			
Cash and cash equivalents	27,760,315	-	
Investments	497,450	-	
Total current assets	<u>98,408,902</u>	<u>2,886,345</u>	
Noncurrent assets			
Leases	17,357,961	-	
Capital assets			
Land	4,896,205	-	
Construction in progress	14,651,176	-	
Buildings and improvements	18,167,268	197,609	
Other improvements	271,084,050	10,577	
Machinery and equipment	11,568,054	2,161,257	
Less: accumulated depreciation	(144,607,951)	(1,631,316)	
Lease asset	-	-	
Less: accumulated amortization	-	-	
Total noncurrent assets	<u>193,116,763</u>	<u>738,127</u>	
Total assets	<u>291,525,665</u>	<u>3,624,472</u>	
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	492,723	-	
Deferred outflow related to pensions	2,076,114	337,540	
Deferred outflow related to OPEBs	787,655	140,420	
Total deferred outflows of resources	<u>3,356,492</u>	<u>477,960</u>	

Business-type Activities - Enterprise Funds		Governmental Activities	
Storm Water Utility Non-Major	Total	Internal Service Funds	
\$ 358,410	22,094,133	\$ 1,259,072	
3,569,937	34,908,029	6,539,197	
 - 109,930	6,422,635 6,268,557	- -	
-	191,915	-	
-	1,236,468	-	
-	5,954,022	-	
 - - 497,450	27,760,315 497,450	- -	
 4,038,277	 105,333,524	 7,798,269	
 - 1,663,524	17,357,961 6,559,729	- -	
260,584	14,911,760	-	
-	18,364,877	-	
18,704,311	289,798,938	-	
20,622	13,749,933	4,798,488	
(3,886,308)	(150,125,575)	(2,896,120)	
-	-	1,206,087	
-	-	(102,336)	
 16,762,733	 210,617,623	 3,006,119	
 20,801,010	 315,951,147	 10,804,388	
 - - 442	492,723 2,413,654 928,517	- - -	
 442	 3,834,894	 -	

CITY OF WEATHERFORD, TEXAS

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

SEPTEMBER 30, 2024

	Business-type Activities - Enterprise Funds	
	Municipal Utility System	Solid Waste
LIABILITIES		
Current liabilities (payable from current assets):		
Accounts payable	\$ 5,359,116	\$ 78,500
Accrued wages	349,507	49,235
Retainage payable	1,302,779	-
Accrued interest	2,950	-
Unearned revenue	69,794	-
Deposits and escrows	2,061,334	-
Financing arrangements	42,366	-
Revenue bonds payable	2,970,000	-
Compensated absences	590,556	79,090
Total OPEB liability	68,467	12,307
Current liabilities (payable from restricted assets):		
Accrued interest	68,138	-
Revenue bonds payable- current	270,000	-
Total current liabilities	<u>13,155,008</u>	<u>219,132</u>
Noncurrent liabilities		
Financing arrangements	88,040	-
Revenue bonds payable	21,662,448	-
Compensated absences	595,462	85,733
Net pension liability	3,807,718	619,068
Total OPEB liability	2,888,557	512,857
Lease Liability	-	-
Total noncurrent liabilities	<u>29,042,224</u>	<u>1,217,658</u>
Total liabilities	<u>42,197,232</u>	<u>1,436,790</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflow related to leases	16,690,910	-
Deferred inflow related to pensions	142,403	23,152
Deferred inflow related to OPEBs	2,156,684	385,553
Total deferred inflows of resources	<u>18,989,997</u>	<u>408,705</u>
NET POSITION		
Net investment in capital assets	149,479,720	738,127
Restricted for:		
Construction	2,716,250	-
Debt service	4,612,690	-
Rate stabilization	13,775,844	-
Unrestricted	63,110,424	1,518,810
Total net position	<u>\$ 233,694,928</u>	<u>\$ 2,256,937</u>

Business-type Activities - Enterprise Funds		Governmental Activities	
Storm Water Utility Non-Major	Total	Internal Service Funds	
\$ -	5,437,616	\$ 734,614	
-	398,742	-	
-	1,302,779	-	
9,718	12,668	3,754	
-	69,794	-	
-	2,061,334	-	
-	42,366	225,319	
-	2,970,000	-	
-	669,646	-	
3	80,777	-	
-	68,138	-	
430,000	700,000	-	
439,721	13,813,860	963,687	
-	88,040	-	
3,281,442	24,943,890	-	
-	681,195	-	
-	4,426,786	-	
2,352	3,403,766	-	
-	-	883,869	
3,283,794	33,543,677	883,869	
3,723,515	47,357,537	1,847,556	
-	16,690,910	-	
-	165,555	-	
838	2,543,075	-	
838	19,399,540	-	
16,526,291	166,744,138	1,896,930	
-	2,716,250	-	
-	4,612,690	-	
-	13,775,844	-	
550,808	65,180,042	7,059,902	
\$ 17,077,099	253,028,964	8,956,832	

CITY OF WEATHERFORD, TEXAS

**STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION**

PROPRIETARY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Business-type Activities - Enterprise Funds	
	Municipal Utility System	Solid Waste
OPERATING REVENUES		
Electric sales	50,528,308	\$ -
Electric services	577,832	-
Water sales	18,360,630	-
Water services	115,525	-
Wastewater services	8,012,158	-
Sanitation services	-	3,550,682
Stormwater fees	-	-
Internal service charges	-	-
Other	624,362	7,458
Total operating revenues	78,218,815	3,558,140
OPERATING EXPENSES		
Personnel services	8,349,755	1,550,368
Contractual services	13,115,265	1,208,940
Purchased power	21,675,988	-
Materials and supplies	2,972,256	261,772
Claims	-	-
Depreciation	11,998,400	142,069
Amortization	-	-
Total operating expenses	58,111,664	3,163,149
OPERATING INCOME (LOSS)	20,107,151	394,991
NONOPERATING REVENUES (EXPENSES)		
Investment earnings	2,425,960	140,358
Insurance Recoveries	26,659	-
Lease income	905,285	-
Royalties	-	164,423
Gain (loss) on disposal of assets	80,394	5,160
Interest and other	(987,867)	-
Total nonoperating revenues (expenses)	2,450,431	309,941
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	22,557,582	704,932
Capital contributions	1,333,002	-
Transfers in	140,961	-
Transfers out	(7,914,192)	(575,778)
CHANGE IN NET POSITION	16,117,353	129,154
NET POSITION, BEGINNING	217,577,575	2,127,783
NET POSITION, ENDING	233,694,928	\$ 2,256,937

Business-type Activities - Enterprise Funds			Governmental Activities	
Storm Water Utility Non-Major	Total		Internal Service Funds	
\$ -	\$ 50,528,308		\$ -	
-	577,832		-	
-	18,360,630		-	
-	115,525		-	
-	8,012,158		-	
-	3,550,682		-	
1,495,760	1,495,760		-	
-	-	7,632,706		
-	631,820		293,517	
1,495,760	83,272,715		7,926,223	
 - 98,955	 9,900,123 14,423,160	 2,169,239 20,471		
-	21,675,988	-		
-	3,234,028	409,805		
-	-	3,118,885		
1,024,285	13,164,754	751,391		
-	-	102,336		
1,123,240	62,398,053		6,572,127	
 372,520	 20,874,662	 1,354,096		
 184,228	 2,750,546 26,659	 272,780		
-	905,285	-		
-	164,423	-		
-	85,554	101,164		
(124,761)	(1,112,628)	(19,328)		
59,467	2,819,839		354,616	
 431,987	 23,694,501	 1,708,712		
 537,389	 1,870,391 140,961	 - -		
-	(8,489,970)	-		
 969,376	 17,215,883	 1,708,712		
 16,107,723	 235,813,081	 7,248,120		
 \$ 17,077,099	 \$ 253,028,964	 \$ 8,956,832		

CITY OF WEATHERFORD, TEXAS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from customers
 Cash paid to employees for services
 Cash paid to suppliers and service providers
 Net cash provided by operating activities

		Business-type Activities - Enterprise Funds
	Municipal Utility System	Solid Waste
\$ 79,128,720	\$ 3,631,611	
(8,091,469)	(1,528,893)	
(39,001,294)	(1,485,575)	
<u>32,035,957</u>	<u>617,143</u>	

CASH FLOWS FROM NONCAPITAL

FINANCING ACTIVITIES

Cash received from rentals
 Cash received from royalties
 Cash received from insurance recoveries
 Transfers from other funds
 Transfers to other funds
 Net cash used by noncapital financing activities

905,285	-
-	164,423
26,659	-
140,961	-
(7,914,192)	(575,778)
<u>(6,841,287)</u>	<u>(411,355)</u>

**CASH FLOWS FROM CAPITAL AND
RELATED FINANCING ACTIVITIES**

Proceeds from disposal of capital assets
 Proceeds from developers for contributions
 in aid of construction
 Principal payments on long-term debt
 Acquisition and construction of capital assets
 Interest and other charges on debt
 Net cash provided (used) by capital and related
 financing activities

80,394	5,160
1,333,002	-
(3,389,274)	-
(23,826,195)	(291,016)
(954,706)	-
<u>(26,756,779)</u>	<u>(285,856)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest received
 Purchase of investments
 Net cash provided (used) by investing activities

2,425,960	140,358
(14,230,813)	-
<u>(11,804,853)</u>	<u>140,358</u>

NET INCREASE (DECREASE) IN CASH

CASH AND CASH EQUIVALENTS, BEGINNING

CASH AND CASH EQUIVALENTS, ENDING

RECONCILIATION OF TOTAL CASH AND CASH EQUIVALENTS

Current assets - cash and cash equivalents
 Restricted assets - cash and cash equivalents
 Total cash and cash equivalents

\$ 21,735,723	\$ 2,583,172
27,760,315	-
<u>\$ 49,496,038</u>	<u>\$ 2,583,172</u>

Business-type Activities - Enterprise Funds			Governmental Activities	
Storm Water Utility Non-Major	Total		Internal Service Funds	
\$ 1,494,252	\$ 84,254,583		\$ 7,928,565	
-	(9,620,362)		-	
(98,955)	(40,585,824)		(5,852,081)	
<u>1,395,297</u>	<u>34,048,397</u>		<u>2,076,484</u>	
 -	905,285		-	
-	164,423		-	
-	26,659		-	
-	140,961		-	
<u>-</u>	<u>(8,489,970)</u>		<u>-</u>	
<u>-</u>	<u>(7,252,642)</u>		<u>-</u>	
 -	85,554		-	
 -	1,333,002		-	
(420,000)	(3,809,274)	(96,900)	
(598,757)	(24,715,968)	(600,064)	
<u>(126,245)</u>	<u>(1,080,951)</u>	<u>(</u>	<u>15,574)</u>	
<u>(1,145,002)</u>	<u>(28,187,637)</u>	<u>(</u>	<u>712,538)</u>	
 184,228	2,750,546		272,780	
<u>(329,728)</u>	<u>(14,560,541)</u>	<u>(</u>	<u>2,460,754)</u>	
<u>(145,500)</u>	<u>(11,809,995)</u>	<u>(</u>	<u>2,187,974)</u>	
<u>104,795</u>	<u>(13,201,877)</u>	<u>(</u>	<u>824,028)</u>	
<u>253,615</u>	<u>65,639,497</u>		<u>2,083,100</u>	
<u>\$ 358,410</u>	<u>\$ 52,437,620</u>		<u>\$ 1,259,072</u>	
 \$ 358,410	\$ 24,677,305		\$ 1,259,072	
-	27,760,315		-	
<u>\$ 358,410</u>	<u>\$ 52,437,620</u>		<u>\$ 1,259,072</u>	

CITY OF WEATHERFORD, TEXAS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

		Business-type Activities - Enterprise Funds	
		Municipal Utility System	Solid Waste

**RECONCILIATION OF OPERATING INCOME (LOSS) TO NET
CASH PROVIDED BY OPERATING ACTIVITIES**

Operating income (loss)	\$ 20,107,151	\$ 394,991
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation	11,998,400	142,069
(Increase) decrease in accounts receivable	753,452	62,118
(Increase) decrease in unbilled accounts	537,194	11,353
(Increase) decrease in inventory	(1,200,437)	(1,763)
(Increase) decrease in prepaids	(632,611)	-
(Increase) decrease in deferred outflows for benefits	1,189,046	196,654
Increase (decrease) in accounts payable	595,263	(13,100)
Increase (decrease) in accrued wages payable	67,779	9,963
Increase (decrease) in customer deposits	454,665	-
Increase (decrease) in compensated absences	236,579	20,170
Increase (decrease) in deferred inflows for leases	(1,029,368)	(36,196)
Increase (decrease) in net pension liability	(1,079,775)	(175,553)
Increase (decrease) in total OPEB liability	<u>38,619</u>	<u>6,437</u>
Net cash provided by operating activities	<u>\$ 32,035,957</u>	<u>\$ 617,143</u>

NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES

Contributions of capital assets	\$ -	\$ -
Leases issued	-	-
Change in fair value of investments	227,099	-

Business-type Activities - Enterprise Funds			Governmental Activities	
Storm Water	Utility	Total	Internal Service Funds	
\$ 372,520	\$ 20,874,662	\$ 1,354,096		
1,024,285	13,164,754	853,727		
-	815,570	2,342		
(1,505)	547,042	-		
-	(1,202,200)	-		
-	(632,611)	-		
71	1,385,771	-		
-	582,163	(133,681)		
-	77,742	-		
-	454,665	-		
-	256,749	-		
(251)	(1,065,815)	-		
3	(1,255,325)	-		
174	45,230	-		
<hr/>	<hr/>	<hr/>		
\$ 1,395,297	\$ 34,048,397	\$ 2,076,484		
\$ 537,389	\$ 537,389	\$ -		
-	-	1,206,088		
16,457	243,556	22,550		

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

CITY OF WEATHERFORD, TEXAS

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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.

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

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.

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

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 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.

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

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, 2024, was \$.3990 per \$100 of assessed valuation. The assessed value upon which the completed 2023 levy was based was approximately \$4,713,314,407.

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 and Land Held for Resale

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. Land purchased for resale is capitalized as inventory at acquisition cost or net realizable value, if lower.

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:

Assets	Years
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.

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

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

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.

Lessee - The city is a lessee for noncancellable leases of vehicles and equipment. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

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

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

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 noncancelable 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.

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

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.
- 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

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

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:

FUND BALANCE	General	Debt Service	TIRZ	General Capital Projects	Other Governmental	Totals
Nonspendable:						
Doss library	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 50,000
Prepads		52,377				52,377
Inventory		53,985				53,985
Land held for resale	11,883,880					11,883,880
Restricted for:						
Debt service	-	18,973,014				18,973,014
Capital projects						
Public safety:						
Public safety building construction	-	-	-	-	-	-
Police operations and equipment	-	-	-	-	222,975	222,975
Municipal court technology	-	-	-	-	56,825	56,825
Municipal court security	-	-	-	-	55,525	55,525
Juvenile case manager	-	-	-	-	64,054	64,054
Municipal court jury	-	-	-	-	489	489
Community development:						
Promotion of tourism and hotel industry	-	-	-	-	1,323,522	1,323,522
Doss library	-	-	-	-	-	-
Texas Community Development Program	-	-	-	-	-	-
PEG	-	-	-	-	135,597	135,597
Committed:						
Other post employee benefits	585,246	-	-	-	-	585,246
Stabilization arrangement	12,529,796	-	-	-	-	12,529,796
Capital projects	-	-	-	17,013,968	1,736,299	18,750,267
Park development	-	-	-	-	306,956	306,956
Culture and recreation:						
Chandor Gardens	-	-	-	-	-	-
Library operations	-	-	-	-	225,803	225,803
Special Events	-	-	-	-	227,116	227,116
Health and wellness:						
Animal shelter improvements	-	-	-	-	803,854	803,854
Unassigned	21,441,407	-	(1,532,234)	-	(65,181)	19,843,992
Totals	\$ 46,546,691	\$ 18,973,014	\$(1,532,234)	\$ 17,013,968	\$ 5,143,834	\$ 86,145,273

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.

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

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. 99 – *Omnibus 2022* – The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees.

GASB Statement No. 100 – *Accounting Changes and Error Corrections* – The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

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 \$76,654,525 difference are as follows:

Bonds payable	\$ 49,520,000
Financing arrangement	232,337
Issuance premium (to be amortized as interest expense)	3,084,310
Accrued interest payable	105,920
Compensated absences	3,940,346
Deferred outflow related to pensions	(7,040,415)
Deferred outflow related to OPEBs	(2,439,207)
Deferred inflow related to pensions	482,907
Deferred inflow related to OPEBs	6,656,289
Net pension liability	12,912,545
Total OPEB liability	<u>9,199,493</u>
Net adjustment to reduce <i>fund balance – total governmental funds</i> to arrive at <i>net position – governmental activities</i>	<u>\$ 76,654,525</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 \$1,369,422 difference are as follows:

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

Capital outlay	\$ 8,673,972
Depreciation expense	(10,043,394)
Net adjustment to increase <i>net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities</i>	<u>\$ (1,369,422)</u>

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 \$1,101,539 are as follows:

Donated capital assets	\$ 750,000
Disposal of capital assets	(1,851,539)
Net adjustment to increase <i>net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities</i>	<u>\$ (1,101,539)</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 \$7,942,281 difference are as follows:

Principal repayments	\$ 7,578,583
Accrued interest	22,804
Amortization of bond premium	<u>340,895</u>
Net adjustment to decrease <i>net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities</i>	<u>\$ 7,942,281</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 \$652,100 difference are as follows:

Compensated absences	\$ (786,206)
Pension cost	(74,145)
OPEB cost	<u>208,251</u>
Net adjustment to increase <i>net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities</i>	<u>\$ (652,100)</u>

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

III. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Deficit Fund Balance

At year-end the TIRZ fund, a major fund, has a deficit fund balance of \$1,532,234. 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.

Two non-major funds, Grants and Chandor Gardens, had a deficit fund balance of \$645 and \$64,536, respectively. These deficits are contributable to expenditures in excess of revenues.

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.

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

Description	Maturity Date	Fair Value Measurements Used	Carrying Value 09/30/2024	% of Total	Weighted Average Maturity (Months)
Local Government Investment Pools:					
TexPool	N/A	N/A	\$ 4,651,110	3.37%	0.03
TexStar	N/A	N/A	4,811,846	3.49%	0.03
Texas Class	N/A	N/A	<u>71,690,033</u>	51.94%	0.48
Total			<u>81,152,989</u>		
Certificates of Deposit:					
Texas Bank	03/19/25	N/A	4,164,677	3.02%	4.79
Texas Bank	06/19/25	N/A	<u>3,640,683</u>	2.64%	6.45
Total			<u>7,805,360</u>		
U. S. Government Securities:					
Federal Home Loan Bank	11/18/24	Level 1	1,992,600	1.44%	0.66
Federal Home Loan Bank	11/18/24	Level 1	7,959,200	5.77%	2.64
Federal Home Loan Bank	10/25/24	Level 1	2,000,400	1.45%	0.34
Federal Home Loan Bank	08/14/25	Level 1	5,003,500	3.63%	10.76
Federal Home Loan Bank	01/23/26	Level 1	2,500,000	1.81%	8.11
Federal Home Loan Bank	01/22/27	Level 1	5,001,000	3.62%	28.54
Federal Home Loan Bank	10/29/26	Level 1	2,000,800	1.45%	10.27
Federal Farm Credit Bank	01/25/27	Level 1	10,104,000	7.32%	57.87
Federal National Mortgage Association	11/15/27	Level 1	10,004,000	7.25%	77.19
Federal National Mortgage Association	01/16/26	Level 1	<u>2,500,000</u>	1.81%	8.00
Total			<u>49,065,500</u>		
Total investments			<u>138,023,849</u>	<u>100.0%</u>	

The following pricing models were used to value securities:

(1) Documented trade history in exact security.

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

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, 2024, the City's investment in TexPool, TexStar, and Texas Class were rated AAA 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.

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 AAA. 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 AAA 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

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

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, 2024, the City held restricted cash and investments of \$28,257,765 for the following purposes:

Business-type activities:	
Revenue bond debt service	\$ 1,173,851
Revenue bond reserve	3,776,977
Water impact fee	2,716,250
Wastewater impact fee	2,867,545
Constructing improvements and extensions to the wastewater and reclaimed water system - TWDB program	3,947,298
Rate stabilization	<u>13,775,844</u>
Total business-type activities	<u>28,257,765</u>
Total restricted cash and investments	<u><u>\$ 28,257,765</u></u>

B. Interfund Balances and Transfers

Interfund balances as of year-end were as follows:

Advance From	Advance To	Amount
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 2025.

Interfund transfers during the year were as follows:

	Transfers In						Total
	General	Debt Service	General Capital Projects	Other Governmental	Municipal Utility System		
Transfers Out:							
General	\$ -	\$ 250,000	\$ 2,719,988	\$ 3,000,000	\$ -	\$ 5,969,988	
General capital projects	-	-	213,230	-	-	213,230	
Municipal utility	11,535,238	-	-	-	-	11,535,238	
Solid waste	789,192	-	138,580	-	140,960	1,068,732	
Other governmental	-	500,000	-	-	-	500,000	
Total Transfers	\$ 12,324,430	\$ 750,000	\$ 3,071,798	\$ 3,000,000	\$ 140,960	\$ 19,287,188	

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 9/30/2024
Antennas	2.0%	1998	\$ 115,935	\$ 558	\$ -
Lake Concessions and Marina	2.5%	2003	600,000	16	-
Lake Lot Leases	3.0%	2007	47,380,049	538,661	<u>17,357,961</u>
					<u>\$17,357,961</u>

D. Capital Assets

Land held for sale in the General Fund consist of properties that are owned by the City which are being held for redevelopment. These assets are valued at estimated realizable value or historical cost, whichever is less. For the year ended September 30, 2024, land held for resale was valued at \$25,657,505.

Capital asset activity for the year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Transfers/Retirements	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 15,426,377	\$ 2,219,692	\$ -	\$ 17,646,069
Construction in progress	2,591,253	5,317,265	(3,027,662)	4,880,856
Total assets not being depreciated	<u>18,017,630</u>	<u>7,536,957</u>	<u>(3,027,662)</u>	<u>22,526,925</u>
Capital assets, being depreciated:				
Buildings and improvements	37,233,366	350	(1,227,085)	36,006,631
Infrastructure	68,798,952	750,000	-	69,548,952
Other improvements	54,167,758	1,166,798	2,647,201	57,981,757
Machinery and equipment	27,698,872	671,083	(243,994)	28,125,961
Total capital assets being depreciated	<u>187,898,948</u>	<u>2,588,231</u>	<u>1,176,122</u>	<u>191,663,301</u>
Less accumulated depreciation:				
Buildings and improvements	(8,928,429)	(2,728,600)	-	(11,657,029)
Infrastructure	(36,521,756)	(2,590,721)	-	(39,112,477)
Other improvements	(20,607,140)	(3,290,500)	-	(23,897,640)
Machinery and equipment	(16,351,420)	(2,184,948)	-	(18,536,368)
Total accumulated depreciation	<u>(82,408,745)</u>	<u>(10,794,769)</u>	<u>-</u>	<u>(93,203,514)</u>
Total capital assets being depreciated, net	<u>105,490,203</u>	<u>(8,206,538)</u>	<u>1,176,122</u>	<u>98,459,787</u>
Lease assets, being amortized:				
Machinery and equipment	-	1,206,087	-	1,206,087
Total lease assets being amortized	-	1,206,087	-	1,206,087
Less accumulated amortization:				
Machinery and equipment	-	(102,336)	-	(102,336)
Total accumulated amortization	-	(102,336)	-	(102,336)
Total lease assets being amortized, net	-	1,103,751	-	1,103,751
Governmental activities capital assets, net	<u>\$ 123,507,833</u>	<u>\$ 434,170</u>	<u>\$ (1,851,540)</u>	<u>\$ 122,090,463</u>

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

	Beginning Balance	Additions	Transfers/ Retirements	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 6,133,489	\$ 426,240	\$ -	\$ 6,559,729
Construction in progress	<u>4,359,138</u>	<u>17,349,249</u>	<u>(6,796,627)</u>	<u>14,911,760</u>
Total assets not being depreciated	<u>10,492,627</u>	<u>17,775,489</u>	<u>(6,796,627)</u>	<u>21,471,489</u>
Capital assets, being depreciated:				
Buildings and improvements	18,364,877	-	-	18,364,877
Other improvements	277,877,875	5,349,828	6,571,235	289,798,938
Machinery and equipment	<u>11,551,911</u>	<u>2,106,667</u>	<u>91,355</u>	<u>13,749,933</u>
Total capital assets being depreciated	<u>307,794,663</u>	<u>7,456,495</u>	<u>6,662,590</u>	<u>321,913,748</u>
Less accumulated depreciation:				
Buildings and improvements	(12,687,889)	(477,331)	-	(13,165,220)
Other improvements	(116,428,862)	(11,736,655)	-	(128,165,517)
Machinery and equipment	<u>(8,022,476)</u>	<u>(950,768)</u>	<u>178,406</u>	<u>(8,794,838)</u>
Total accumulated depreciation	<u>(137,139,227)</u>	<u>(13,164,754)</u>	<u>178,406</u>	<u>(150,125,575)</u>
Total capital assets being depreciated, net	<u>170,655,436</u>	<u>(5,708,259)</u>	<u>6,840,996</u>	<u>171,788,173</u>
Business-type activities capital assets, net	<u>\$ 181,148,063</u>	<u>\$ 12,067,230</u>	<u>\$ 44,369</u>	<u>\$ 193,259,662</u>

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

Governmental activities:	
General government	\$ 502,591
Public safety	3,604,373
Public works	4,651,380
Health and welfare	133,249
Cultural and recreational	1,151,801
Capital assets held by the City's internal service funds are charged to the various functions	<u>751,374</u>
Total depreciation expense - governmental activities	<u>\$ 10,794,769</u>
Business-type activities:	
Electric	\$ 3,588,318
Water	5,452,924
Wastewater	2,957,158
Solid waste	142,069
Storm water	<u>1,024,285</u>
Total depreciation expense - business-type activities	<u>\$ 13,164,754</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:

	Debt				Totals
	General	Service	TIRZ		
Delinquent property taxes	\$ 235,896	\$ 91,575	\$ -	\$ 327,471	
Intergovernmental-grants	47,136	-	-	47,136	
Court fines	218,319	-	-	218,319	
Total - unavailable	<u>\$ 501,351</u>	<u>\$ 91,575</u>	<u>\$ -</u>	<u>\$ 592,926</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					Totals
	Governmental Activities	Municipal Utility System		Solid Waste	Storm Water Utility	
Deferred outflows:						
Charge on refunding	\$ -	\$ 492,723	\$ -	\$ -	\$ -	\$ 492,723
Related to pensions	7,040,417	2,076,114	337,540	-	-	9,454,071
Related to OPEB - SDBF	167,796	46,040	7,011	442	-	221,289
Related to OPEB - Retiree						
Health Plan	2,271,411	741,615	133,409	-	-	3,146,435
Total deferred outflow	<u>\$ 9,479,624</u>	<u>\$ 3,356,492</u>	<u>\$ 477,960</u>	<u>\$ 442</u>	<u>\$ 13,314,518</u>	
Deferred inflows:						
Related to leases	\$ -	\$ 16,690,910	\$ -	\$ -	\$ -	\$ 16,690,910
Related to pensions	482,907	142,403	23,152	-	-	648,462
Related to OPEB - SDBF	318,342	87,347	13,301	838	-	419,828
Related to OPEB - Retiree						
Health Plan	6,337,947	2,069,337	372,252	-	-	8,779,536
Total deferred inflow	<u>\$ 7,139,197</u>	<u>\$ 18,989,997</u>	<u>\$ 408,705</u>	<u>\$ 838</u>	<u>\$ 26,538,737</u>	

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

F. Bonds, Certificates of Obligation and Tax Notes Payable

Bonds, certificates of obligation and tax notes payable at September 30, 2024, consist of the following individual issues:

Governmental activities

\$13,700,000 2023 Certificate of Obligation Bonds, for acquiring land for convention center facilities, due in annual installments through March 1, 2042, 5.00% - 5.99%.	\$ 13,270,000
\$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%.	16,290,000
\$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%.	16,325,000
\$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%.	2,115,000
\$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%.	1,520,000
Total governmental activities	\$ 49,520,000

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%.	\$ 15,310,000
\$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%.	230,000
\$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.	6,940,000
\$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%.	3,475,000
Total business-type activities	\$ 25,955,000

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Annual debt payment requirements for general obligation and certificates of obligation and tax notes as of September 30, 2024, are as follows:

Governmental Activities:

Fiscal Year	General Obligation		Certificates of Obligation		
	Principal	Interest	Principal	Interest	Total
2025	5,285,000	607,681	1,195,000	1,128,225	\$ 8,215,906
2026	6,085,000	380,281	1,255,000	1,074,600	8,794,881
2027	2,320,000	212,181	1,310,000	1,018,425	4,860,606
2028	2,135,000	123,081	1,365,000	959,800	4,582,881
2029	445,000	71,481	1,425,000	897,938	2,839,419
2030-2034	2,170,000	119,716	8,015,000	3,607,784	13,912,500
2035-2039	-	-	9,510,000	2,120,509	11,630,509
2040-2042	-	-	5,485,000	345,250	5,830,250
	<u>\$ 18,440,000</u>	<u>\$ 1,514,422</u>	<u>\$ 29,560,000</u>	<u>\$ 11,152,531</u>	<u>\$ 60,666,953</u>

Private Placement

Fiscal Year	General Obligation		Tax Notes		
	Principal	Interest	Principal	Interest	Total
2025	575,000	31,675	-	-	\$ 606,675
2026	585,000	16,769	-	-	601,769
2027	180,000	6,939	-	-	186,939
2028	180,000	2,313	-	-	182,313
	<u>\$ 1,520,000</u>	<u>\$ 57,696</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,577,696</u>

Business-type Activities:

Fiscal Year	Revenue Bonds		
	Principal	Interest	Total
2025	2,900,000	826,428	\$ 3,726,428
2026	3,045,000	685,278	3,730,278
2027	1,135,000	537,153	1,672,153
2028	1,170,000	500,728	1,670,728
2029	1,210,000	461,990	1,671,990
2030-2034	8,440,000	1,593,821	10,033,821
2036-2039	885,000	52,286	937,286
	<u>\$ 18,785,000</u>	<u>\$ 4,657,683</u>	<u>\$ 23,442,683</u>

Revenue Bonds-Private Placement

Fiscal Year	Revenue Bonds-Private Placement		
	Principal	Interest	Total
2025	770,000	104,840	\$ 874,840
2026	545,000	93,555	638,555
2027	550,000	87,996	637,996
2028	555,000	81,726	636,726
2029	565,000	74,789	639,789
2030-2034	3,555,000	270,935	3,825,935
2035-2039	630,000	10,962	640,962
	<u>\$ 7,170,000</u>	<u>\$ 724,802</u>	<u>\$ 7,894,802</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

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Notes to the Financial Statements

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.

During the fiscal year 2023, the City issued Certificate of Obligation Bonds, Series 2023 with a stated interest rate of 5.00% – 5.99%. These bonds were issued to fund the acquisition of land for convention center facilities in the amount of \$13,700,000.

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, 2024.

	<u>Required</u>	<u>Actual</u>
Reserve fund	\$ 3,067,616	\$ 3,776,978
Bond fund	\$ 337,940	\$ 1,173,851

G. 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, 2024, the City does not have any bonds considered defeased.

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H. 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, 2024, were as follows:

Fiscal Year	Governmental Activities		
	Principal	Interest	Total
2025	75,481	5,994	81,475
2026	77,429	4,047	81,476
2027	79,426	2,049	81,475
	<u>\$ 232,336</u>	<u>\$ 12,090</u>	<u>\$ 244,426</u>

Fiscal Year	Business-type Activities		
	Principal	Interest	Total
2025	42,366	5,994	48,360
2026	43,459	4,047	47,506
2027	44,581	2,049	46,630
	<u>\$ 130,406</u>	<u>\$ 12,090</u>	<u>\$ 142,496</u>

I. Lease Liability

The City's lease liability related to governmental activities are not required to be secured by collateral. The future minimum financial obligations as of September 30, 2024, were as follows:

Fiscal Year	Governmental Activities		
	Principal	Interest	Total
2025	225,319	40,363	265,682
2026	234,610	31,071	265,681
2027	244,168	21,513	265,681
2028	254,082	11,599	265,681
2029	151,010	2,181	153,191
	<u>\$ 1,109,189</u>	<u>\$ 106,727</u>	<u>\$ 1,215,916</u>

J. Long-term Debt Activity

Long-term debt activity for the year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds and Certificates of Obligations:					
General obligations	\$ 23,480,000	\$ -	\$ 5,040,000	\$ 18,440,000	\$ 5,285,000
General obligations-private placement	2,080,000	-	560,000	1,520,000	575,000
Certificates of obligation	30,710,000	-	1,150,000	29,560,000	1,195,000
Issuance premium	3,425,205	-	340,895	3,084,310	-
Totals	59,695,205	-	7,090,895	52,604,310	7,055,000
Tax notes-private placement	755,000	-	755,000	-	-
Financing arrangements	305,919	-	73,583	232,336	75,481
Lease liability	-	1,206,087	96,898	1,109,189	225,319
Compensated absences	3,154,139	2,571,803	1,785,597	3,940,345	2,230,677
Governmental activities long-term liabilities	\$ 63,910,263	\$ 3,777,890	\$ 9,801,973	\$ 57,886,180	\$ 9,586,477

CITY OF WEATHERFORD, TEXAS
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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.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Bonds payable:					
Revenue bonds	\$ 21,550,000	\$ -	\$ 2,765,000	\$ 18,785,000	\$ 2,900,000
Revenue bonds-private placement	7,930,000	-	760,000	7,170,000	770,000
Issuance premium	2,902,339	-	243,451	2,658,888	-
Totals	<u>32,382,339</u>	<u>-</u>	<u>3,768,451</u>	<u>28,613,888</u>	<u>3,670,000</u>
Financing arrangements	171,707	-	41,301	130,406	42,366
Compensated absences	1,094,091	795,108	540,358	1,348,841	669,646
Business-type activities					
long-term liabilities	<u>\$ 33,648,137</u>	<u>\$ 795,108</u>	<u>\$ 4,350,110</u>	<u>\$ 30,093,135</u>	<u>\$ 4,382,012</u>

K. 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.

	Business-type Activities				
	Governmental Activities	Municipal Utility System		Storm Water Utility	Totals
		Solid Waste			
Net pension liability	\$ 12,912,545	\$ 3,807,718	\$ 619,068	\$ -	\$ 17,339,331
Total OPEB liability - Due within one year:					
TMRS SDBF	\$ 1,171	\$ 321	\$ 49	\$ 3	\$ 1,544
Retiree Health Plan	208,717	68,146	12,258	-	289,121
Total due within one year	<u>209,888</u>	<u>68,467</u>	<u>12,307</u>	<u>3</u>	<u>290,665</u>
Total OPEB liability - Due in more than one year:					
TMRS SDBF	893,057	245,038	37,314	2,352	1,177,761
Retiree Health Plan	8,096,548	2,643,519	475,543	-	11,215,610
Total due in more than one year	<u>8,989,604</u>	<u>2,888,557</u>	<u>512,857</u>	<u>2,352</u>	<u>12,393,370</u>
Total OPEB liability	<u>\$ 9,199,493</u>	<u>\$ 2,957,024</u>	<u>\$ 525,164</u>	<u>\$ 2,355</u>	<u>\$ 12,684,036</u>

CITY OF WEATHERFORD, TEXAS
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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.

	Business-type Activities					Storm Water Utility	Totals
	Municipal		Solid		Water		
	Governmental Activities	Utility System	Waste	Utility	Water		
Pension expense	\$ 3,166,058	\$ 933,624	\$ 151,791	\$ -	\$ 4,251,473		
OPEB expense:							
TMRS SDBF	\$ 30,421	\$ 8,347	\$ 1,271	\$ 80	\$ 40,119		
Retiree Health Plan	87,109	28,441	5,116	-	120,666		
Total OPEB expense	\$ 117,530	\$ 36,788	\$ 6,387	\$ 80	\$ 160,785		

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.

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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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 at any age, 5 years at age 60 and above
Updated service credit	100% repeating
Annuity increase to retirees	50% of CIP repeating

Employees covered by benefit terms

At the December 31, 2023 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries current receiving benefits	288
Inactive employees entitled to but not yet received benefits	274
Active employees	367
Total	<u>929</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 13.82% and 14.58% in calendar years 2023 and 2024, respectively. The City's contributions to TMRS for the year ended September 30, 2024, were \$4,241,608.57 and were equal to the required contributions.

Net Pension Liability. The City's Net Pension Liability (NPL) was measured as of December 31, 2023, 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, 2023 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.5% per year
Overall payroll growth	3.60% to 11.85% including inflation
Investment rate of return	6.75%, net of pension plan investment 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 as of December 31, 2022. They were adopted in 2023 and first used in the December 31, 2023 actuarial valuation. The post-retirement mortality assumption for healthy and disabled annuitants and Annuity Purchase Rate (APRs) are based on a mortality study performed in 2013, with the factors

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phasing into being based on a unisex blend of the RP-2000 Combined Healthy Mortality Tables with Blue Collar Adjustments for males and females. 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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Arithmetic)
Global Equity	35.0%	6.70%
Core Fixed Income	6.0%	4.70%
Non-Core Fixed Income	20.0%	8.00%
Other Public and Private Markets	12.0%	8.00%
Real Estate	12.0%	7.60%
Hedge Funds	5.0%	6.40%
Private Equity	10.0%	11.60%
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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Changes in the Net Pension Liability. The City's net pension liability is generally liquidated by the General Fund and Proprietary Funds.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at 12/31/2022	\$ 152,987,068	\$ 130,730,729	\$ 22,256,339
Changes for the year:			
Service cost	4,638,380	-	4,638,380
Interest	10,228,857	-	10,228,857
Change of benefit terms	-	-	-
Difference between expected and actual experience	1,679,460	-	1,679,460
Changes of assumptions	(796,379)	-	(796,379)
Contributions - employer	-	3,714,552	(3,714,552)
Contributions - employee	-	1,924,639	(1,924,639)
Net investment income	-	15,125,065	(15,125,065)
Benefits payments, including refunds of employee contributions	(7,535,272)	(7,535,272)	-
Administrative expense	-	(96,257)	96,257
Other change	-	(673)	673
Net changes	8,215,046	13,132,054	(4,917,008)
Balance at 12/31/2023	<u>\$ 161,202,114</u>	<u>\$ 143,862,783</u>	<u>\$ 17,339,331</u>

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 in Discount Rate (5.75%)	Discount Rate (6.75%)	1% Increase in in Discount Rate (7.75%)
City's net pension liability	\$ (1,015,221)	\$ 17,339,331	\$ 39,664,711

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.tmrss.com.

Pension Expense and Deferred Inflows and Outflows of Resources Related to Pensions. For the year ended September 30, 2024, the City recognized pension expense of \$4,251,473. At September 30, 2024, the City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 2,744,231	\$ 45,850
Changes in actuarial assumptions	-	602,612
Difference between projected and actual investment earnings	3,609,181	-
Contributions subsequent to the measurement date	3,100,659	-
Totals	<u>\$ 9,454,071</u>	<u>\$ 648,462</u>

CITY OF WEATHERFORD, TEXAS
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\$3,100,659 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, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expenses as follows:

For the Year <u>Ended September 30,</u>	
2025	\$ 1,795,281
2026	1,985,677
2027	3,160,505
2028	(1,236,513)

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 another 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	215
Inactive employees entitled to but not yet receiving benefits	58
Active employees	367
Total	<u>640</u>

Contributions. The City contributes to the SDBF at a contractually required rate as determined by an annual actuarial valuation, which was 0.33% for 2023 and 0.30% for 2024, of which 0.14% 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 year ended September 30, 2024 were \$41,548 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 \$1,179,305 was measured as of December 31, 2023 and was determined by an actuarial valuation as of that date.

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Actuarial Assumptions and Other Inputs. The Total OPEB Liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions:

Inflation rate	2.5% per annum
Actuarial cost method	Entry age normal
Discount rate	3.77%
Projected salary increases	3.60% to 11.85% 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, 2023 valuation were based on the results of an actuarial experience for the period ending December 31, 2022.

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 3.77% 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 federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2023.

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 (3.77 %) in measuring the total OPEB liability.

	1% Decrease in Discount Rate (2.77%)	Discount Rate (3.77%)	1% Increase in Discount Rate (4.77%)
Total OPEB Liability	\$ 1,409,330	\$ 1,179,305	\$ 999,921

Changes in the Total OPEB Liability. Changes in assumptions and other inputs reflect a change in the discount rate from 4.05% to 3.77%.

	Total OPEB Liability
Balance at 12/31/2023	\$ 1,090,479
Changes for the year:	
Service cost	30,244
Interest	43,942
Change of benefit terms	-
Difference between expected and actual experience	(3,204)
Changes of assumptions and other inputs	59,086
Benefit payments	(41,242)
Net changes	88,826
Balance at 12/31/2024	\$ 1,179,305

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

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, 2024, the City recognized OPEB expense of \$40,119. There were no changes of benefit terms that affected measurement of the total OPEB liability during the measurement period.

At September 30, 2024, the City reported deferred outflows and inflows of resources related to other post-employment benefits from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 8,398	\$ 43,582
Changes in actuarial assumptions	183,015	376,246
Difference between projected and actual investment earnings	-	-
Contributions subsequent to the measurement date	29,876	-
Totals	\$ 221,289	\$ 419,828

\$29,876 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, 2025. 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 <u>Ended September 30,</u>	
2025	\$(36,829)
2026	\$(47,256)
2027	\$(71,558)
2028	\$(80,564)
2029	\$ 7,792

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.

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

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, 2024, were \$166,308 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	63
Active members	<u>354</u>
Total	<u><u>417</u></u>

Actuarial Methods and Assumptions. Significant methods and assumptions were as follows:

Actuarial Valuation Date	December 31, 2022
Actuarial Cost Method	Individual Entry-Age Normal
Inflation Rate	2.50%
Salary Increases	3.50% to 11.85%, including inflation
Demographic Assumptions	Based on the 2023 experience study conducted for the Texas Municipal Retirement System (TMRS).
Mortality	For healthy retirees, the gender-distinct gender-distinct 2019 Municipal Retirees of Texas mortality tables are used, with male rates multiplied by 103% and female rates multiplied by 105%. The rates are projected on a fully generational basis using the ultimate mortality improvement rates in the MP-2021 table 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 15 years. For post-65, initial rate of 6.10% declining to an ultimate rate of 4.25% after 11 years.
Participation rates	75% for retirees who are eligible for the City subsidy; 3% for retirees who are not eligible for the City subsidy.
Discount rate	The discount rate changed from 4.05% as of December 31, 2022 to 3.77% as of December 31, 2023.

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 3.77% 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-

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2023.

Changes in the Total OPEB Liability. The City's total OPEB liability of \$11,504,730 was measured as of December 31, 2023 and was determined by an actuarial valuation as of December 31, 2022.

Changes in assumptions and other inputs reflect a change in the discount rate from 4.05% to 3.77%, 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.

	Total OPEB Liability
Balance at 12/31/2022	\$ 11,419,289
Changes for the year:	
Service cost	204,084
Interest on the total liability	460,010
Difference between expected and actual experience	(211,791)
Changes in assumptions and other inputs	(40,748)
Benefit payments	(326,114)
Net changes	85,441
Balance at 12/31/2023	<u>\$ 11,504,730</u>

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

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 (3.77%) in measuring the total OPEB liability.

	1% Decrease in Discount Rate (2.77%)	Current Discount Rate (3.77%)	1% Increase in Discount Rate (4.77%)
City's total OPEB liability	\$ 13,087,268	\$ 11,504,730	\$ 10,198,178

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 Trend Rate Assumption	1% Increase
City's total OPEB liability	\$ 10,062,040	\$ 11,504,730	\$ 13,308,730

OPEB Expense and Deferred Inflows and Outflows of Resources Related to OPEB. For the year ended September 30, 2024, the City recognized OPEB expense of \$120,666. At September 30, 2024, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 30,248	\$ 4,382,225
Changes in actuarial assumptions	2,875,718	4,397,311
Difference between projected and actual investment earnings	-	-
Contributions subsequent to the measurement date	240,470	-
Total	\$ 3,146,436	\$ 8,779,536

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

\$240,470 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, 2025. 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 <u>Ended September 30,</u>	
2025	\$ (784,762)
2026	(784,762)
2027	(879,357)
2028	(748,175)
2029	(826,819)
Thereafter	(1,849,695)

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 Occurrence	Annual 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
Auto catastrophe	10,000,000	N/A	25,000
Real and personal property	150,343,038	150,343,038	2,500
Flood and earthquake	5,000,000 / 10,000,000	5,000,000	25,000 or 1%
Mobile equipment	3,743,314	3,743,314	1,000
Boiler and machinery	11,000,000	N/A	2,500
Sewage backup	50,000	N/A	500
Crime	100,000	N/A	10,000

*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.

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

Financial responsibility in a self-insured funding arrangement is on the City, the risk of losses exceeding 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 \$3,118,885 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:

	2024	2023
Claims payable, beginning of year	\$ 385,683	\$ 761,999
Current year claims and changes in estimates	3,046,716	2,510,310
Payments on claims	(3,118,885)	(2,886,626)
Claims payable at end of year	<u>\$ 313,514</u>	<u>\$ 385,683</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 or 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 August 27, 2020, the Municipal Utility Board approved a contract with BAR Constructors, Inc. and amended same on April 25, 2024 for a total amount of \$5,572,595 for the construction of the Reclaimed Water Pump Station and Wastewater Treatment Plant improvements. The project is funded through the Texas Water Development Boards Clean Water State Revolving Fund. As of September 30, 2024, work in the amount of \$5,330,381 has been completed.

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, 2024, work in the amount of \$7,299,442 has been completed.

On August 26, 2021, the Municipal Utility Board approved a contract with Garver, LLC and amended same on April 28, 2022, for a total amount of \$243,700 for the design of the Lift Station #8 Expansion Project. The project is funded through utility rate revenues. As of September 30, 2024, work in the amount of \$237,686 has been completed.

On November 18, 2021, the Municipal Utility board approved a contract with Wildstone Construction, LLC and amended same on April 25, 2024, for a total amount of \$2,790,414 for the construction of Lift Station #26. This project is funded through utility rate revenues. As of September 30, 2024, work in the amount of \$1,971,869 has been 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, 2024, work in the amount of \$4,201,165 has been completed.

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

On May 30, 2024, the Municipal Utility Board approved a contract with Day Services, LLC for a total amount of \$1,498,383 for the Center Point Wastewater Improvements, Phase 2 project. This project is funded through utility rate revenues. As of September 30, 2024, work in the amount of \$707,180 has been 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 2024, the City rebated sales taxes of \$108,258.

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, 2024, the City held CRRs with a cost of \$1,236,468 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.

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

J. New Accounting Principles

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

GASB Statement No. 101 – *Compensated Absences* – The objective of this statement is to better meet the information needs of financial statement users by updated the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This statement will go into effect in fiscal year 2025.

GASB Statement No. 102 – *Certain Risk Disclosures* – The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This statement will go into effect in fiscal year 2025.

GASB Statement No. 103 – *Financial Reporting Model Improvements* – The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. This statement will go into effect in fiscal year 2026.

GASB Statement No. 104 – *Disclosure of Certain Capital Assets* – The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This statement will go into effect in fiscal year 2026.

**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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 34,650,752	\$ 34,650,752	\$ 34,700,935	\$ 50,183
Licenses and permits	910,000	910,000	2,970,721	2,060,721
Intergovernmental	1,323,000	1,323,000	1,594,424	271,424
Charges for services	5,720,335	5,727,335	5,834,105	106,770
Fines and forfeitures	355,500	355,500	359,638	4,138
Contributions	750	750	1,525	775
Investment earnings	150,000	150,000	4,159,246	4,009,246
Miscellaneous	69,000	7,787,924	132,544	(7,655,380)
Total revenues	<u>43,179,337</u>	<u>50,905,261</u>	<u>49,753,138</u>	<u>(1,152,123)</u>
EXPENDITURES				
Current:				
General government				
City council	24,943	26,343	22,572	3,771
Administration	1,858,744	2,364,864	1,834,134	530,730
Marketing and communications	338,681	338,681	344,552	(5,871)
Economic development	1,604,318	1,604,318	863,585	740,733
Human resources	614,423	614,423	601,682	12,741
Finance	799,377	799,377	772,673	26,704
Facilities maintenance	1,485,802	1,606,525	1,413,990	192,535
City attorney	441,990	441,990	425,617	16,373
Municipal court	338,403	342,022	341,558	464
Information technology	3,432,907	3,525,322	3,274,229	251,093
Planning and development	1,567,395	1,649,885	1,509,833	140,052
Non-departmental	3,549,988	3,549,988	366,075	3,183,913
Total general government	<u>16,056,971</u>	<u>16,863,738</u>	<u>11,770,500</u>	<u>5,093,238</u>
Public safety				
Police services	12,210,854	12,210,854	11,593,659	617,195
Fire	10,754,950	10,996,166	9,658,160	1,338,006
Emergency management	401,933	515,097	319,037	196,060
Total public safety	<u>23,367,737</u>	<u>23,722,117</u>	<u>21,570,856</u>	<u>2,151,261</u>
Public works				
Public works	742,975	800,559	615,949	184,610
Field operations/inspections	5,456,672	5,586,380	2,109,419	3,476,961
Total public works	<u>6,199,647</u>	<u>6,386,939</u>	<u>2,725,368</u>	<u>3,661,571</u>

CITY OF WEATHERFORD, TEXAS

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

GENERAL FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
EXPENDITURES				
Health and welfare				
Animal shelter	\$ 1,753,359	\$ 1,771,559	\$ 1,676,916	\$ 94,643
Total health and welfare	<u>1,753,359</u>	<u>1,771,559</u>	<u>1,676,916</u>	<u>94,643</u>
Cultural and recreation				
Parks	2,288,891	2,586,653	2,317,058	269,595
Recreation	851,475	851,475	913,260	(61,785)
Library	1,133,671	1,133,671	1,082,502	51,169
Total cultural and recreation	<u>4,274,037</u>	<u>4,571,799</u>	<u>4,312,820</u>	<u>258,979</u>
Total expenditures	<u>51,651,751</u>	<u>53,316,152</u>	<u>42,056,460</u>	<u>11,259,692</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(8,472,414)</u>	<u>(2,410,891)</u>	<u>7,696,678</u>	<u>(12,411,815)</u>
OTHER FINANCING SOURCES (USES)				
Sale of general capital assets	-	-	2,222	2,222
Insurance recoveries	10,000	10,000	15,041	5,041
Transfers in	7,738,924	7,738,924	8,053,195	314,271
Transfers out	(6,184,988)	(6,184,988)	(6,184,988)	-
Total other financing sources and uses	<u>1,563,936</u>	<u>1,563,936</u>	<u>1,885,470</u>	<u>321,534</u>
NET CHANGE IN FUND BALANCE	<u>(6,908,478)</u>	<u>(846,955)</u>	<u>9,582,148</u>	<u>(12,090,281)</u>
FUND BALANCE, BEGINNING	<u>36,964,543</u>	<u>36,964,543</u>	<u>36,964,543</u>	<u>20,294,275</u>
FUND BALANCE, ENDING	<u>\$ 30,056,065</u>	<u>\$ 36,117,588</u>	<u>\$ 46,546,691</u>	<u>\$ 8,203,994</u>

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CITY OF WEATHERFORD, TEXAS

NOTES TO BUDGETARY SCHEDULES

SEPTEMBER 30, 2024

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, Street Maintenance, and the CLFRF (ARPA) 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, 2024, the City incurred expenditures in excess of appropriations within the following funds:

General fund:	
General Government - Marketing and communication	(5,871)
Culture and recreation - Recreation	(61,785)
Special revenue funds:	
Grants fund - Public safety	(16,528)
Library fund - Culture and recreation	(1,167)
Animal shelter fund - Health and welfare	(2,935)
Juvenile case manager fund - General government	(99)
PEG - General government	(57,450)
Debt service fund:	
General government	(12,632)

CITY OF WEATHERFORD, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

Measurement Date December 31,	2015	2016	2017
A. Total pension liability			
Service cost	\$ 3,136,322	\$ 3,369,525	\$ 3,441,922
Interest (on the Total Pension Liability)	6,708,124	6,932,314	7,351,508
Difference between expected and actual experience	(424,862)	(43,096)	(181,752)
Change of assumptions	938,459	-	-
Benefit payments, including refunds of employee contributions	(3,250,818)	(3,957,236)	(4,212,111)
Net change in total pension liability	<u>7,107,225</u>	<u>6,301,507</u>	<u>6,399,567</u>
Total pension liability - beginning	<u>95,887,585</u>	<u>102,994,810</u>	<u>109,296,317</u>
Total pension liability - ending (a)	<u><u>\$ 102,994,810</u></u>	<u><u>\$ 109,296,317</u></u>	<u><u>\$ 115,695,884</u></u>
B. Plan fiduciary net position			
Contributions - employer	\$ 2,681,302	\$ 2,636,933	\$ 2,807,485
Contributions - employee	1,379,411	1,436,460	1,470,907
Net investment income	128,674	5,952,083	13,037,437
Benefit payments, including refunds of employee contributions	(3,250,818)	(3,957,236)	(4,212,111)
Administrative expenses	(78,372)	(67,209)	(67,556)
Other	(3,871)	(3,621)	(3,424)
Net change in plan fiduciary net position	<u>856,326</u>	<u>5,997,410</u>	<u>13,032,738</u>
Plan fiduciary net position - beginning	<u>87,200,014</u>	<u>88,056,340</u>	<u>94,053,750</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 88,056,340</u></u>	<u><u>\$ 94,053,750</u></u>	<u><u>\$ 107,086,488</u></u>
C. Net pension liability - ending (a) - (b)			
D. Plan fiduciary net position as a percentage of total pension liability			
	85.50%	86.05%	92.56%
E. Covered payroll			
	\$ 19,638,837	\$ 20,520,859	\$ 21,012,952
F. Net position liability as a percentage of covered payroll			
	76.07%	74.28%	40.97%

2018	2019	2020	2021	2022	2023
\$ 3,562,124	\$ 3,814,149	\$ 3,886,319	\$ 3,923,085	\$ 4,418,710	\$ 4,638,380
7,778,870	8,213,772	8,702,274	9,128,415	9,621,081	10,228,857
(481,427)	177,624	(323,723)	658,383	2,303,457	1,679,460
-	296,106	-	-	-	(796,378)
(4,468,841)	(4,616,339)	(5,984,996)	(5,955,129)	(7,362,730)	(7,535,272)
6,390,726	7,885,312	6,279,874	7,754,754	8,980,518	8,215,047
115,695,884	122,086,610	129,971,922	136,251,796	144,006,550	152,987,068
\$ 122,086,610	\$ 129,971,922	\$ 136,251,796	\$ 144,006,550	\$ 152,987,068	\$ 161,202,115
\$ 2,903,193	\$ 3,077,801	\$ 3,109,625	\$ 3,238,890	\$ 3,577,301	\$ 3,714,552
1,522,275	1,626,008	1,628,021	1,647,366	1,852,154	1,924,639
(3,208,466)	16,046,958	9,096,182	16,637,372	(10,443,688)	15,125,065
(4,468,840)	(4,616,339)	(5,984,996)	(5,955,129)	(7,362,730)	(7,535,272)
(61,995)	(90,648)	(58,847)	(76,966)	(90,385)	(96,257)
(3,240)	(2,725)	(2,296)	527	107,858	(673)
(3,317,073)	16,041,055	7,787,689	15,492,060	(12,359,490)	13,132,055
107,086,488	103,769,415	119,810,470	127,598,159	143,090,219	130,730,729
\$ 103,769,415	\$ 119,810,470	\$ 127,598,159	\$ 143,090,219	\$ 130,730,729	\$ 143,862,784
\$ 18,317,195	\$ 10,161,452	\$ 8,653,637	\$ 916,331	\$ 22,256,339	\$ 17,339,331
85.00%	92.18%	93.65%	99.36%	85.45%	89.24%
\$ 21,746,787	\$ 23,228,680	\$ 23,257,446	\$ 23,533,801	\$ 26,459,339	\$ 27,494,846
84.23%	43.75%	37.21%	3.89%	84.12%	63.06%

CITY OF WEATHERFORD, TEXAS

SCHEDULE OF PENSION CONTRIBUTIONS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

Fiscal Year Ended September 30,	2015	2016	2017	2018
Actuarial determined contribution	\$ 2,726,094	\$ 2,747,999	\$ 2,805,505	\$ 2,846,847
Contributions in relation to the actuarially determined contribution	(2,726,094)	(2,747,999)	(2,805,505)	(2,846,847)
Covered payroll	19,339,291	21,053,077	21,165,660	21,321,091
Contributions as a percentage of covered payroll	14.10%	13.05%	13.25%	13.35%

NOTES TO SCHEDULE OF CONTRIBUTIONS

Valuation Date Actuarially determined contribution

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	22 years
Asset Valuation Method	10 Year smoothed fair value; 12% soft corridor
Inflation	2.50%
Salary Increases	3.50% to 11.85% including inflation
Investment Rate of Return	6.75%
Retirement Age	Experience-based table of rates that vary by age. Last updated for the 2023 valuation pursuant to an experience study of the period ending 2022.
Mortality	Post-retirement: 2019 Municipal Retirees of Texas Mortality Tables. Male rates are multiplied by 103% and female rates are multiplied by 105%. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate convergence). Pre-retirements: PUB(10) mortality tables, with the 110% of the Public Safety table used for males and the 100% of the General Employee table used for females. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate convergence)

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

	2019		2020		2021		2022		2023		2024
\$	2,936,212	\$	3,095,937	\$	3,167,382	\$	3,472,801	\$	3,677,545	\$	4,151,911
(2,936,212)	(3,095,937)	(3,167,382)	(3,472,801)	(3,677,545)	(4,151,911)
	22,119,634		23,228,680		23,257,446		25,587,077		23,987,672		29,120,994
	13.27%		13.33%		13.62%		13.57%		15.33%		14.26%

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, 2024

Measurement Date December 31,	2017	2018	2019
A. Total OPEB liability			
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. Covered-employee payroll			
C. Total OPEB liability as a percentage of covered-employee payroll	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.

2020	2021	2022	2023
\$ 46,514	\$ 61,188	\$ 68,794	\$ 30,244
34,823	30,127	29,336	43,942
(25,868)	(23,663)	7,966	(3,204)
195,999	47,868	(558,354)	59,086
(9,303)	(28,241)	(34,396)	(41,242)
<u>242,165</u>	<u>87,279</u>	<u>(486,655)</u>	<u>88,826</u>
<u>1,247,690</u>	<u>1,489,855</u>	<u>1,577,134</u>	<u>1,090,479</u>
<u>\$ 1,489,855</u>	<u>\$ 1,577,134</u>	<u>\$ 1,090,479</u>	<u>\$ 1,179,305</u>
\$ 23,228,680	\$ 23,533,801	\$ 26,459,339	\$ 27,494,846

6.41% 6.70% 4.12% 4.29%

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, 2024

Measurement Date December 31,

A. Total OPEB liability

	2017	2018	2019
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. Covered-employee payroll

C. Total OPEB liability as a percentage of covered-employee payroll	104.70%	89.14%	85.73%
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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 4.05% as of December 31, 2021 to 3.77% as of December 31, 2022. 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.

2020	2021	2022	2023
\$ 524,510	\$ 531,039	\$ 442,118	\$ 204,084
549,365	362,235	349,337	460,010
(2,253,468)	28,130	(2,281,069)	(211,791)
(278,319)	477,461	(5,586,402)	(40,748)
(398,903)	(422,135)	(538,733)	(326,114)
<u>(1,856,815)</u>	<u>976,730</u>	<u>(7,614,749)</u>	<u>85,441</u>
<u>19,914,123</u>	<u>18,057,308</u>	<u>19,034,038</u>	<u>11,419,289</u>
<u>\$ 18,057,308</u>	<u>\$ 19,034,038</u>	<u>\$ 11,419,289</u>	<u>\$ 11,504,730</u>
\$ 23,257,446	\$ 23,533,801	\$ 23,987,672	\$ 27,215,354
77.64%	80.88%	47.60%	42.27%

**COMBINING AND INDIVIDUAL
FUND STATEMENTS AND SCHEDULES**

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.

Grants Fund – To account for miscellaneous Federal, State and County grants required segregated fund accounting.

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.

Special Events Fund – This fund was established to account for the expenditures related to the operations and maintenance of the special events hosted by the recreation department. These events include Holiday in the Park, Spark in the Park, Monster Bash, Jack-O-Lantern Nights, Concerts in the Park, Lounge Nights, Movie Nights, Barnyard Cookoff, Kidz Fishing Derby, Spring Fling, and First Monday.

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.

CLFRF (ARPA) - This fund 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.

Street Maintenance Fund - This fund is used to account for funds committed by City Council for the maintenance of existing streets and related assets.

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, 2024

Special Revenue Funds				
	State Forfeiture	Federal Forfeiture	Grants Fund	Hotel/Motel Tax
ASSETS				
Cash and investments	\$ 60,300	\$ 162,675	\$ -	\$ 1,220,175
Accounts receivable	-	-	-	103,347
Due from other governments	-	-	8,018	-
Total assets	60,300	162,675	8,018	1,323,522
LIABILITIES				
Accounts payable	-	-	-	-
Accrued liabilities	-	-	-	-
Due to other funds	-	-	8,009	-
Deposits and escrows	-	-	-	-
Total liabilities	-	-	8,009	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	-	654	-
Total deferred inflows of resources	-	-	654	-
FUND BALANCES				
Nonspendable:				
Doss library	-	-	-	-
Restricted:				
Public safety	60,300	162,675	-	-
Community development	-	-	-	1,323,522
Committed:				
Park development	-	-	-	-
Culture and recreation	-	-	-	-
Capital Projects	-	-	-	-
Health and welfare	-	-	-	-
Unassigned (deficit)	-	-	(645)	-
Total fund balances	60,300	162,675	(645)	1,323,522
Total liabilities, deferred inflows of resources, and fund balances	\$ 60,300	\$ 162,675	\$ 8,018	\$ 1,323,522

Special Revenue Funds

Chandor Gardens	Court Technology	Court Security	Library	Animal Shelter
\$ 9,533	\$ 56,825	\$ 55,525	\$ 225,803	\$ 803,878
-	-	-	-	-
-	-	-	-	-
<u>9,533</u>	<u>56,825</u>	<u>55,525</u>	<u>225,803</u>	<u>803,878</u>
181	-	-	-	24
6,835	-	-	-	-
56,803	-	-	-	-
<u>10,250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>74,069</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
56,825	55,525	-	-	-
-	-	-	-	-
-	-	-	225,803	-
-	-	-	-	-
-	-	-	-	803,854
(64,536)	-	-	-	-
(64,536)	<u>56,825</u>	<u>55,525</u>	<u>225,803</u>	<u>803,854</u>
<u>\$ 9,533</u>	<u>\$ 56,825</u>	<u>\$ 55,525</u>	<u>\$ 225,803</u>	<u>\$ 803,878</u>

CITY OF WEATHERFORD, TEXAS

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2024

<u>Special Revenue Funds</u>						
	Juvenile Case Manager	Special Events	Court Jury	PEG		
ASSETS						
Cash and investments	\$ 64,631	\$ 236,354	\$ 489	\$ 135,597		
Accounts receivable	-	-	-	-		
Due from other governments	-	-	-	-		
Total assets	<u>64,631</u>	<u>236,354</u>	<u>489</u>	<u>135,597</u>		
LIABILITIES						
Accounts payable	-	-	-	-		
Accrued liabilities	577	9,238	-	-		
Due to other funds	-	-	-	-		
Deposits and escrows	-	-	-	-		
Total liabilities	<u>577</u>	<u>9,238</u>	<u>-</u>	<u>-</u>		
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	-	-	-	-		
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
FUND BALANCES						
Nonspendable:						
Doss library	-	-	-	-		
Restricted:						
Public safety	64,054	-	489	-		
Community development	-	-	-	135,597		
Committed:						
Park development	-	-	-	-		
Culture and recreation	-	227,116	-	-		
Capital Projects	-	-	-	-		
Health and welfare	-	-	-	-		
Unassigned (deficit)	-	-	-	-		
Total fund balances	<u>64,054</u>	<u>227,116</u>	<u>489</u>	<u>135,597</u>		
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 64,631</u>	<u>\$ 236,354</u>	<u>\$ 489</u>	<u>\$ 135,597</u>		

Capital Projects Funds					Permanent	Total Nonmajor Governmental Funds
Park Development	Street Maintenance	Roadway Impact	CLFRF (ARPA)	Doss Library		
\$ 306,956	\$ 581,839	\$ 594,405	\$ 619,076	\$ 50,000	\$ 5,184,061	
-	-	-	-	-	103,347	
-	-	-	-	-	8,018	
<u>306,956</u>	<u>581,839</u>	<u>594,405</u>	<u>619,076</u>	<u>50,000</u>	<u>5,295,426</u>	
					59,021	
-	59,021	-	-	-	59,226	
-	-	-	-	-	16,650	
-	-	-	-	-	64,812	
-	-	-	-	-	10,250	
<u>-</u>	<u>59,021</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>150,938</u>	
					654	
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>654</u>	
					50,000	50,000
-	-	-	-	-	399,868	
-	-	-	-	-	1,459,119	
306,956	-	-	-	-	306,956	
-	-	-	-	-	452,919	
-	522,818	594,405	619,076	-	1,736,299	
-	-	-	-	-	803,854	
-	-	-	-	-	(65,181)	
<u>306,956</u>	<u>522,818</u>	<u>594,405</u>	<u>619,076</u>	<u>50,000</u>	<u>5,143,834</u>	
<u>\$ 306,956</u>	<u>\$ 581,839</u>	<u>\$ 594,405</u>	<u>\$ 619,076</u>	<u>\$ 50,000</u>	<u>\$ 5,295,426</u>	

CITY OF WEATHERFORD, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds			
	State Forfeiture	Federal Forfeiture	Grants Fund	Hotel/Motel Tax
REVENUES				
Taxes	\$ -	\$ -	- 19,875	\$ 1,507,193 -
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	17,814	41,203	-	-
Contributions	-	-	-	-
Investment earnings	1,007	2,551	-	45,505
Miscellaneous	-	-	-	-
Total revenues	<u>18,821</u>	<u>43,754</u>	<u>19,875</u>	<u>1,552,698</u>
EXPENDITURES				
Current:				
General government	-	-	- 20,528	2,432 -
Public safety	905	-	-	-
Health and welfare	-	-	-	-
Cultural and recreational	-	-	-	268,633
Public works	-	-	-	-
Capital outlay	-	-	-	247,414
Total expenditures	<u>905</u>	<u>-</u>	<u>20,528</u>	<u>518,479</u>
EXCESS (DEFICIENCY OF REVENUES OVER (UNDER) EXPENDITURES	<u>17,916</u>	<u>43,754</u>	<u>(653)</u>	<u>1,034,219</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	(866,450)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(866,450)</u>
NET CHANGE IN FUND BALANCES	<u>17,916</u>	<u>43,754</u>	<u>(653)</u>	<u>167,769</u>
FUND BALANCES, BEGINNING	<u>42,384</u>	<u>118,921</u>	<u>8</u>	<u>1,155,753</u>
FUND BALANCES, ENDING	<u>60,300</u>	<u>162,675</u>	<u>(645)</u>	<u>1,323,522</u>

Special Revenue Funds

Chandor Gardens	Court Technology	Court Security	Library	Animal Shelter
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
66,647	-	-	6,633	262
-	7,100	8,608	-	-
50	-	-	16,305	178,875
533	2,849	2,153	11,044	32,095
-	-	-	1,320	126,308
<u>67,230</u>	<u>9,949</u>	<u>10,761</u>	<u>35,302</u>	<u>337,540</u>
-	8,871	-	-	-
-	-	-	-	-
-	-	-	-	20,355
329,206	-	-	21,383	-
-	-	-	-	-
-	-	-	-	29,080
<u>329,206</u>	<u>8,871</u>	<u>-</u>	<u>21,383</u>	<u>49,435</u>
<u>(261,976)</u>	<u>1,078</u>	<u>10,761</u>	<u>13,919</u>	<u>288,105</u>
196,450	-	-	2,732	-
-	-	-	-	-
<u>196,450</u>	<u>-</u>	<u>-</u>	<u>2,732</u>	<u>-</u>
(65,526)	1,078	10,761	16,651	288,105
990	55,747	44,764	209,152	515,749
<u>(64,536)</u>	<u>56,825</u>	<u>55,525</u>	<u>225,803</u>	<u>803,854</u>

CITY OF WEATHERFORD, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds			
	Juvenile Case Manager	Special Events	Court Jury	PEG
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 41,422
Intergovernmental	-	-	-	-
Charges for services	-	159,453	-	-
Fines and forfeitures	8,905	-	173	-
Contributions	-	37,250	-	-
Investment earnings	4,198	1,128	3	5,100
Miscellaneous	-	-	-	-
Total revenues	<u>13,103</u>	<u>197,831</u>	<u>176</u>	<u>46,522</u>
EXPENDITURES				
Current:				
General government	-	-	-	57,450
Public safety	17,299	-	-	-
Health and welfare	-	-	-	-
Cultural and recreational	-	971,139	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>17,299</u>	<u>971,139</u>	<u>-</u>	<u>57,450</u>
EXCESS (DEFICIENCY OF REVENUES OVER (UNDER) EXPENDITURES	<u>(4,196)</u>	<u>(773,308)</u>	<u>176</u>	<u>(10,928)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	885,000	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>885,000</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>(4,196)</u>	<u>111,692</u>	<u>176</u>	<u>(10,928)</u>
FUND BALANCES, BEGINNING	<u>68,250</u>	<u>115,424</u>	<u>313</u>	<u>146,525</u>
FUND BALANCES, ENDING	<u>64,054</u>	<u>227,116</u>	<u>489</u>	<u>135,597</u>

Capital Projects Fund				Permanent		Total Nonmajor Governmental Funds
Park Development	Street Maintenance	Roadway Impact	CLFRF (ARPA)	Doss Library		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,548,615
-	-	-	-	-	-	19,875
35,363	-	453,218	-	-	-	721,576
-	-	-	-	-	-	83,803
-	-	-	-	-	-	232,480
10,711	10,559	5,570	-	2,732	-	137,738
-	-	-	-	-	-	127,628
46,074	10,559	458,788	-	2,732	-	2,871,715
<hr/>						
-	-	-	-	-	-	68,753
-	-	-	22,167	-	-	60,899
-	-	-	-	-	-	20,355
-	-	-	-	-	-	1,590,361
-	2,722,864	117,343	-	-	-	2,840,207
964,950	-	-	28,833	-	-	1,270,277
964,950	2,722,864	117,343	51,000	-	-	5,850,852
<hr/>						
(918,876)	(2,712,305)	341,445	(51,000)	2,732	(2,979,137)	
<hr/>						
458,632	3,000,000	-	-	-	-	4,542,814
-	-	-	(213,230)	(2,732)	(2,732)	(1,082,412)
458,632	3,000,000	-	(213,230)	(2,732)	(2,732)	3,460,402
(460,244)	287,695	341,445	(264,230)	-	-	481,265
767,200	235,123	252,960	883,306	50,000	50,000	4,662,569
306,956	522,818	594,405	619,076	50,000	50,000	5,143,834

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, 2024

	Budgeted Amounts			Actual	Variance With Final Budget - Positive (Negative)
	Original	Final			
REVENUES					
Fines and forfeitures	\$ 10,000	\$ 10,000	\$ 17,814	\$ 7,814	
Investment earnings	500	500	1,007	507	
Total revenues	<u>10,500</u>	<u>10,500</u>	<u>18,821</u>	<u>8,321</u>	
EXPENDITURES					
Current:					
Public safety	10,000	10,000	905	9,095	
Total expenditures	<u>10,000</u>	<u>10,000</u>	<u>905</u>	<u>9,095</u>	
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES					
	500	500	17,916	17,416	
NET CHANGE IN FUND BALANCE					
	500	500	17,916	12,626	
FUND BALANCE, BEGINNING					
	<u>42,384</u>	<u>42,384</u>	<u>42,384</u>	<u>-</u>	
FUND BALANCE, ENDING					
	<u>\$ 42,884</u>	<u>\$ 42,884</u>	<u>\$ 60,300</u>	<u>\$ 17,416</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, 2024

	Budgeted Amounts			Actual	Variance With Final Budget - Positive (Negative)
	Original	Final			
REVENUES					
Fines and forfeitures	\$ 10,000	\$ 10,000	\$ 41,203	\$ 31,203	
Investment earnings	500	500	2,551	2,051	
Total revenues	<u>10,500</u>	<u>10,500</u>	<u>43,754</u>	<u>33,254</u>	
EXPENDITURES					
Current:					
Public safety	27,000	27,000	-	27,000	
Total expenditures	<u>27,000</u>	<u>27,000</u>	<u>-</u>	<u>27,000</u>	
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES					
	(16,500)	(16,500)	43,754	60,254	
NET CHANGE IN FUND BALANCE	(13,465)	(217,080)	(197,767)	19,313	
FUND BALANCE, BEGINNING	<u>118,921</u>	<u>118,921</u>	<u>118,921</u>	<u>-</u>	
FUND BALANCE, ENDING	<u>\$ 102,421</u>	<u>\$ 102,421</u>	<u>\$ 162,675</u>	<u>\$ 60,254</u>	

CITY OF WEATHERFORD, TEXAS

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

GRANTS FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance With Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	\$ 4,000	\$ 4,000	\$ 19,875	\$ 15,875
Total revenues	<u>4,000</u>	<u>4,000</u>	<u>19,875</u>	<u>15,875</u>
EXPENDITURES				
Current:				
Public Safety	4,000	4,000	20,528	(16,528)
Total expenditures	<u>4,000</u>	<u>4,000</u>	<u>20,528</u>	<u>(16,528)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	-	-	(653)	(653)
NET CHANGE IN FUND BALANCE				
	-	-	(653)	(653)
FUND BALANCE, BEGINNING				
	8	8	8	-
FUND BALANCE, ENDING				
	<u>\$ 8</u>	<u>\$ 8</u>	<u>\$(645)</u>	<u>\$(653)</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, 2024

	Budgeted Amounts		Variance With Final Budget - Positive (Negative)	
	Original	Final	Actual	
REVENUES				
Taxes	\$ 1,350,000	\$ 1,350,000	\$ 1,507,193	\$ 157,193
Investment earnings	15,000	15,000	45,505	30,505
Total revenues	<u>1,365,000</u>	<u>1,365,000</u>	<u>1,552,698</u>	<u>187,698</u>
EXPENDITURES				
Current:				
General government	15,000	15,000	2,432	12,568
Cultural and recreational:				
Tourism program	150,000	150,000	150,000	-
Doss Historic and Cultural Center	5,000	5,000	5,000	-
Other	1,556,450	1,242,500	113,633	1,128,867
Capital outlay	-	-	247,414	(247,414)
Total expenditures	<u>1,726,450</u>	<u>1,412,500</u>	<u>518,479</u>	<u>894,021</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	<u>(361,450)</u>	<u>(47,500)</u>	<u>1,034,219</u>	<u>1,081,719</u>
OTHER FINANCING USES				
Transfers out	-	-	(866,450)	(866,450)
Total other financing uses	-	-	(866,450)	(866,450)
NET CHANGE IN FUND BALANCE				
	<u>(361,450)</u>	<u>(47,500)</u>	<u>167,769</u>	<u>215,269</u>
FUND BALANCE, BEGINNING				
	<u>1,155,753</u>	<u>1,155,753</u>	<u>1,155,753</u>	<u>-</u>
FUND BALANCE, ENDING				
	<u>\$ 794,303</u>	<u>\$ 1,108,253</u>	<u>\$ 1,323,522</u>	<u>\$ 215,269</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, 2024

	Budgeted Amounts			Variance With Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Charges for services	\$ 145,000	\$ 145,000	\$ 66,647	\$(78,353)
Contributions	-	-	50	50
Investment earnings	250	250	533	283
Total revenues	<u>145,250</u>	<u>145,250</u>	<u>67,230</u>	<u>(78,020)</u>
EXPENDITURES				
Current:				
Cultural and recreational	334,806	334,806	329,206	5,600
Total expenditures	<u>334,806</u>	<u>334,806</u>	<u>329,206</u>	<u>5,600</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	(189,556)	(189,556)	(261,976)	(72,420)
OTHER FINANCING SOURCES				
Transfers in	196,450	196,450	196,450	-
Total other financing sources	<u>196,450</u>	<u>196,450</u>	<u>196,450</u>	<u>-</u>
NET CHANGE IN FUND BALANCE				
	6,894	6,894	(65,526)	(72,420)
FUND BALANCE, BEGINNING				
	990	990	990	-
FUND BALANCE, ENDING				
	<u>\$ 7,884</u>	<u>\$ 7,884</u>	<u>\$(64,536)</u>	<u>\$(72,420)</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, 2024

	Budgeted Amounts			Actual	Variance With Final Budget - Positive (Negative)
	Original	Final			
REVENUES					
Fines and forfeitures	\$ 7,000	\$ 7,000	\$ 7,100	\$ 100	
Investment earnings	175	175	2,849	2,674	
Total revenues	<u>7,175</u>	<u>7,175</u>	<u>9,949</u>	<u>2,774</u>	
EXPENDITURES					
Current:					
General government	35,035	35,035	8,871	26,164	
Total expenditures	<u>35,035</u>	<u>35,035</u>	<u>8,871</u>	<u>26,164</u>	
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES					
	(27,860)	(27,860)	1,078	28,938	
FUND BALANCE, BEGINNING					
	55,747	55,747	55,747	-	
FUND BALANCE, ENDING					
	<u>\$ 27,887</u>	<u>\$ 27,887</u>	<u>\$ 56,825</u>	<u>\$ 28,938</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, 2024

	Budgeted Amounts			Actual	Variance With Final Budget - Positive (Negative)
	Original	Final			
REVENUES					
Fines and forfeitures	\$ 8,500	\$ 8,500	\$ 8,608	\$ 108	
Investment earnings	175	175	2,153	1,978	
Total revenues	<u>8,675</u>	<u>8,675</u>	<u>10,761</u>	<u>2,086</u>	
EXPENDITURES					
Total expenditures	-	-	-	-	
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES					
	<u>8,675</u>	<u>8,675</u>	<u>10,761</u>	<u>2,086</u>	
FUND BALANCE, BEGINNING					
	<u>44,764</u>	<u>44,764</u>	<u>44,764</u>	<u>-</u>	
FUND BALANCE, ENDING					
	<u>\$ 53,439</u>	<u>\$ 53,439</u>	<u>\$ 55,525</u>	<u>\$ 2,086</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, 2024

	Budgeted Amounts	Actual	Variance With Final Budget - Positive (Negative)
	Original	Final	
REVENUES			
Charges for services	\$ 5,500	\$ 5,500	\$ 6,633
Contributions	15,000	15,000	16,305
Investment earnings	550	550	11,044
Miscellaneous	-	-	1,320
Total revenues	<u>21,050</u>	<u>21,050</u>	<u>35,302</u>
			<u>14,252</u>
EXPENDITURES			
Current:			
Cultural and recreational	22,550	22,550	21,383
Total expenditures	<u>22,550</u>	<u>22,550</u>	<u>21,383</u>
			<u>(1,167)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,500)	(1,500)	13,919
			15,419
OTHER FINANCING SOURCES			
Transfers in	2,150	2,150	2,732
Total other financing sources	<u>2,150</u>	<u>2,150</u>	<u>2,732</u>
			<u>582</u>
NET CHANGE IN FUND BALANCE	650	650	16,651
			16,001
FUND BALANCE, BEGINNING	209,152	209,152	209,152
			-
FUND BALANCE, ENDING	\$ 209,802	\$ 209,802	\$ 225,803
			\$ 16,001

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, 2024

	Budgeted Amounts			Variance With Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Charges for Services	\$ -	\$ -	\$ 262	\$ 262
Contributions	50,000	50,000	178,875	128,875
Investment earnings	2,000	2,000	32,095	30,095
Miscellaneous	-	-	126,308	126,308
Total revenues	52,000	52,000	337,540	285,540
EXPENDITURES				
Current:				
Health and welfare	20,000	20,000	20,355	(355)
Capital outlay	-	26,500	29,080	(2,580)
Total expenditures	20,000	46,500	49,435	(2,935)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	32,000	5,500	288,105	282,605
NET CHANGE IN FUND BALANCE				
	32,000	5,500	288,105	282,605
FUND BALANCE, BEGINNING				
	515,749	515,749	515,749	-
FUND BALANCE, ENDING				
	\$ 547,749	\$ 521,249	\$ 803,854	\$ 282,605

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, 2024

	Budgeted Amounts			Actual	Variance With Final Budget - Positive (Negative)
	Original	Final			
REVENUES					
Fines and forfeitures	\$ 9,000	\$ 9,000	\$ 8,905	\$ (95)	
Investment earnings	350	350	4,198	3,848	
Total revenues	<u>9,350</u>	<u>9,350</u>	<u>13,103</u>	<u>3,753</u>	
EXPENDITURES					
Current:					
Public Safety	17,200	17,200	17,299	(99)	
Total expenditures	<u>17,200</u>	<u>17,200</u>	<u>17,299</u>	<u>(99)</u>	
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES					
	(7,850)	(7,850)	(4,196)	3,654	
FUND BALANCE, BEGINNING					
	68,250	68,250	68,250	-	
FUND BALANCE, ENDING					
	<u>\$ 60,400</u>	<u>\$ 60,400</u>	<u>\$ 64,054</u>	<u>\$ 3,654</u>	

CITY OF WEATHERFORD, TEXAS

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

SPECIAL EVENTS FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Actual	Variance With Final Budget - Positive (Negative)
	Original	Final			
REVENUES					
Charges for services	\$ 159,453	\$ 159,453	\$ 159,453	\$ -	-
Intergovernmental	-	-	-	-	-
Contributions	37,250	37,250	37,250	-	-
Investment earnings	1,128	1,128	1,128	-	-
Total revenues	<u>197,831</u>	<u>197,831</u>	<u>197,831</u>	-	-
EXPENDITURES					
Current:					
Cultural and recreational	1,042,868	1,042,868	971,139	71,729	
Total expenditures	<u>1,042,868</u>	<u>1,042,868</u>	<u>971,139</u>	<u>71,729</u>	
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES					
	(845,037)	(845,037)	(773,308)	71,729	
OTHER FINANCING SOURCES					
Transfers in	885,000	885,000	885,000	-	
Total other financing sources	<u>885,000</u>	<u>885,000</u>	<u>885,000</u>	-	
NET CHANGE IN FUND BALANCE					
	39,963	39,963	111,692	71,729	
FUND BALANCE, BEGINNING					
	115,424	115,424	115,424	-	
FUND BALANCE, ENDING					
	<u>\$ 155,387</u>	<u>\$ 155,387</u>	<u>\$ 227,116</u>	<u>\$ 71,729</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, 2024

	Budgeted Amounts			Actual	Variance With Final Budget - Positive (Negative)
	Original	Final			
REVENUES					
Fines and forfeitures	\$ 300	\$ 300	\$ 173	\$ (127)	
Investment earnings	-	-	3	3	
Total revenues	<u>300</u>	<u>300</u>	<u>176</u>	<u>(124)</u>	
EXPENDITURES					
Total expenditures	-	-	-	-	
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES					
	<u>300</u>	<u>300</u>	<u>176</u>	<u>(124)</u>	
NET CHANGE IN FUND BALANCE					
	<u>300</u>	<u>300</u>	<u>176</u>	<u>(124)</u>	
FUND BALANCE, BEGINNING					
	<u>313</u>	<u>313</u>	<u>313</u>	<u>-</u>	
FUND BALANCE, ENDING					
	<u>\$ 613</u>	<u>\$ 613</u>	<u>\$ 489</u>	<u>\$ (124)</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, 2024

	Budgeted Amounts			Actual	Variance With Final Budget - Positive (Negative)
	Original	Final			
REVENUES					
Taxes	\$ 40,000	\$ 40,000	\$ 41,422	\$ 1,422	
Investment earnings	150	150	5,100	4,950	
Total revenues	<u>40,150</u>	<u>40,150</u>	<u>46,522</u>	<u>6,372</u>	
EXPENDITURES					
Current:					
General government	-	-	57,450	(57,450)	
Total expenditures	<u>-</u>	<u>-</u>	<u>57,450</u>	<u>(57,450)</u>	
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES					
	<u>40,150</u>	<u>40,150</u>	<u>(10,928)</u>	<u>(51,078)</u>	
NET CHANGE IN FUND BALANCE					
	<u>40,150</u>	<u>40,150</u>	<u>(10,928)</u>	<u>(51,078)</u>	
FUND BALANCE, BEGINNING					
	<u>146,525</u>	<u>146,525</u>	<u>146,525</u>	<u>-</u>	
FUND BALANCE, ENDING					
	<u>\$ 186,675</u>	<u>\$ 186,675</u>	<u>\$ 135,597</u>	<u>\$(51,078)</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, 2024

	Budgeted Amounts			Variance With Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Investment earnings	\$ 2,150	\$ 2,150	\$ 2,732	\$ 582
Total revenues	<u>2,150</u>	<u>2,150</u>	<u>2,732</u>	<u>582</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>2,150</u>	<u>2,150</u>	<u>2,732</u>	<u>582</u>
OTHER FINANCING USES				
Transfers out	(2,150)	(2,150)	(2,732)	(582)
Total other financing uses	<u>(2,150)</u>	<u>(2,150)</u>	<u>(2,732)</u>	<u>(582)</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, BEGINNING	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 50,000</u>	<u>\$ 50,000</u>	<u>\$ 50,000</u>	<u>\$ -</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, 2024

	Budgeted Amounts		Variance With Final Budget - Positive (Negative)	
	Original	Final	Actual	
REVENUES				
Taxes	\$ 4,219,524	\$ 4,219,524	\$ 4,007,369	\$(212,155)
Intergovernmental	1,869,173	1,869,173	1,869,173	-
Investment earnings	100,000	100,000	669,340	569,340
Total revenues	<u>6,188,697</u>	<u>6,188,697</u>	<u>6,545,882</u>	<u>357,185</u>
EXPENDITURES				
Current:				
General government	3,200	3,200	2,000	1,200
Debt service:				
Principal	7,578,583	7,578,583	7,578,583	-
Interest and other	2,054,541	2,054,541	2,068,373	(13,832)
Total expenditures	<u>9,636,324</u>	<u>9,636,324</u>	<u>9,648,956</u>	<u>(12,632)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(3,447,627)</u>	<u>(3,447,627)</u>	<u>(3,103,074)</u>	<u>344,553</u>
OTHER FINANCING SOURCES (USES)				
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>
NET CHANGE IN FUND BALANCE	<u>(2,697,627)</u>	<u>(2,697,627)</u>	<u>(2,353,074)</u>	<u>344,553</u>
FUND BALANCE, BEGINNING	<u>21,326,088</u>	<u>21,326,088</u>	<u>21,326,088</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 18,628,461</u>	<u>\$ 18,628,461</u>	<u>\$ 18,973,014</u>	<u>\$ 344,553</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, 2024

	Governmental Activities		
	Fleet Management	Health Insurance	Total
ASSETS			
Current assets			
Unrestricted assets			
Cash and cash equivalents	\$ 400,579	\$ 858,493	\$ 1,259,072
Investments	<u>4,828,835</u>	<u>1,710,362</u>	<u>6,539,197</u>
Total current assets	<u>5,229,414</u>	<u>2,568,855</u>	<u>7,798,269</u>
Noncurrent assets			
Capital assets			
Machinery and equipment	4,798,488	-	4,798,488
Less: accumulated depreciation	(2,896,120)	-	(2,896,120)
Lease asset	1,206,087	-	1,206,087
Less: accumulated amortization	(102,336)	-	(102,336)
Total noncurrent assets	<u>3,006,119</u>	<u>-</u>	<u>3,006,119</u>
Total assets	<u>8,235,533</u>	<u>2,568,855</u>	<u>10,804,388</u>
LIABILITIES			
Current liabilities			
Accounts payable	-	734,614	734,614
Accrued interest	3,754	-	3,754
Due to other funds	-	-	-
Lease liability	225,319	-	225,319
Total current liabilities	<u>229,073</u>	<u>734,614</u>	<u>963,687</u>
Noncurrent liabilities			
Lease Liability	883,869	-	883,869
Total noncurrent liabilities	<u>883,869</u>	<u>-</u>	<u>883,869</u>
Total liabilities	<u>1,112,942</u>	<u>734,614</u>	<u>1,847,556</u>
NET POSITION			
Net investment in capital assets	1,896,930	-	1,896,930
Unrestricted	<u>5,225,661</u>	<u>1,834,241</u>	<u>7,059,902</u>
Total net position	<u>\$ 7,122,591</u>	<u>\$ 1,834,241</u>	<u>\$ 8,956,832</u>

CITY OF WEATHERFORD, TEXAS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION

INTERNAL SERVICE FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Governmental Activities		
	Fleet Management	Health Insurance	Total
	\$	\$	\$
OPERATING REVENUES			
Charges for services	\$ 2,352,002	\$ 5,280,704	\$ 7,632,706
Miscellaneous	- 2,352,002	293,517 5,574,221	293,517 7,926,223
Total operating revenues			
OPERATING EXPENSES			
Personnel services	- 20,471	2,169,239 -	2,169,239 20,471
Contractual services	409,805	-	409,805
Materials and supplies	- 751,391	3,118,885 -	3,118,885 751,391
Claims	102,336	-	102,336
Depreciation	1,284,003	5,288,124	6,572,127
Amortization			
Total operating expenses	1,067,999	286,097	1,354,096
OPERATING INCOME			
NONOPERATING REVENUES (EXPENSES)			
Investment earnings	197,526	75,254	272,780
Insurance recoveries	- 101,164	-	- 101,164
Gain (loss) on disposal of assets	(19,328)	-	(19,328)
Interest and other	279,362	75,254	354,616
Total nonoperating revenues (expenses)	1,347,361	361,351	1,708,712
INCOME BEFORE TRANSFERS			
CHANGE IN NET POSITION			
NET POSITION, BEGINNING			
NET POSITION, ENDING			
	\$ 7,122,591	\$ 1,834,241	\$ 8,956,832

CITY OF WEATHERFORD, TEXAS

COMBINING STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Governmental Activities		
	Fleet Management	Health Insurance	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 2,352,002	\$ 5,576,563	\$ 7,928,565
Cash paid to suppliers and service providers	(447,508)	(5,404,573)	(5,852,081)
Net cash provided (used) by operating activities	<u>1,904,494</u>	<u>171,990</u>	<u>2,076,484</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Net cash used by noncapital financing activities	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal payments on long term debt	(96,900)	-	(96,900)
Acquisition of capital assets	(600,064)	-	(600,064)
Interest and other charges on debt	(15,574)	-	(15,574)
Net cash used for capital and related financing activities	<u>(712,538)</u>	-	<u>(712,538)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	197,526	75,254	272,780
Purchase of investments	(2,035,500)	(425,254)	(2,460,754)
Net cash used for investing activities	<u>(1,837,974)</u>	<u>(350,000)</u>	<u>(2,187,974)</u>
NET INCREASE (DECREASE) IN CASH	<u>(646,018)</u>	<u>(178,010)</u>	<u>(824,028)</u>
CASH AND CASH EQUIVALENTS, BEGINNING	<u>1,046,597</u>	<u>1,036,503</u>	<u>2,083,100</u>
CASH AND CASH EQUIVALENTS, ENDING	<u><u>\$ 400,579</u></u>	<u><u>\$ 858,493</u></u>	<u><u>\$ 1,259,072</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ 1,067,999	\$ 286,097	\$ 1,354,096
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	853,727	-	853,727
(Increase) decrease in accounts receivable	-	2,342	2,342
Increase (decrease) in accounts payable	(17,232)	(116,449)	(133,681)
Net cash provided (used) by operating activities	<u><u>\$ 1,904,494</u></u>	<u><u>\$ 171,990</u></u>	<u><u>\$ 2,076,484</u></u>
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES			
Leases issued	\$ 1,206,088	\$ -	\$ 1,206,088
Change in fair value of investments	\$ 22,550	\$ -	\$ 22,550

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, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
GOVERNMENTAL FUNDS CAPITAL ASSETS		
Land	\$ 17,646,069	\$ 15,426,377
Buildings and improvements	36,006,631	37,233,366
Infrastructure	69,548,952	68,798,952
Other improvements	57,981,757	54,167,758
Machinery and equipment	28,125,961	27,698,872
Construction in progress	<u>4,880,856</u>	<u>2,591,253</u>
Total governmental funds capital assets	<u>\$ 214,190,226</u>	<u>\$ 205,916,578</u>
INVESTMENTS IN GOVERNMENTAL FUNDS		
CAPITAL ASSETS BY SOURCE		
General fund revenues	\$ 62,647,248	\$ 56,492,380
Special revenue fund revenues	81,804	81,804
Capital projects fund general obligation bonds	66,978,381	65,725,599
Contributions	77,924,718	77,924,718
Grants	<u>6,560,414</u>	<u>5,692,077</u>
Total governmental funds capital assets	<u>\$ 214,192,565</u>	<u>\$ 205,916,578</u>

CITY OF WEATHERFORD, TEXAS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

SCHEDULE BY FUNCTION AND ACTIVITY

SEPTEMBER 30, 2024

Function and Activity	Total	Land	Buildings and Improvements
General government			
City Council	\$ 12,441,695	\$ 573,665	\$ 5,921,087
Facilities Maintenance	603,018	-	-
Finance	2,481,220	2,219,693	-
Municipal court	37,406	-	-
Planning and development	227,627	-	-
Total	<u>15,790,966</u>	<u>2,793,358</u>	<u>5,921,087</u>
Public safety			
Emergency management	9,306,265	-	-
Fire	10,023,367	467,884	2,621,721
Police	27,348,235	16,619	22,253,957
Total	<u>46,677,867</u>	<u>484,503</u>	<u>24,875,678</u>
Public works			
Administration	4,879,993	-	1,406,378
Street maintenance	112,423,962	11,724,058	-
Total	<u>117,303,955</u>	<u>11,724,058</u>	<u>1,406,378</u>
Health & Welfare	<u>3,133,369</u>	<u>-</u>	<u>1,692,543</u>
Cultural and Recreational			
Library	1,263,249	7,850	900,555
Parks and properties	29,921,448	2,636,300	1,210,390
Public market	36,921	-	-
Recreation	62,451	-	-
Total	<u>31,284,069</u>	<u>2,644,150</u>	<u>2,110,945</u>
Total governmental funds capital assets	<u>\$ 214,190,226</u>	<u>\$ 17,646,069</u>	<u>\$ 36,006,631</u>

Infrastructure and Other Improvements	Machinery and Equipment	Construction in Progress
\$ 1,898,296	\$ 3,637,029	411,618
415,502	187,516	-
-	261,527	-
-	37,406	-
-	227,627	-
<u>2,313,798</u>	<u>4,351,105</u>	<u>411,618</u>
33,759	9,272,506	-
1,396,092	4,736,747	800,923
179,257	3,964,119	934,283
<u>1,609,108</u>	<u>17,973,372</u>	<u>1,735,206</u>
1,235,534	93,700	2,144,381
<u>96,453,059</u>	<u>3,737,035</u>	<u>509,810</u>
<u>97,688,593</u>	<u>3,830,735</u>	<u>2,654,191</u>
<u>1,094,593</u>	<u>306,297</u>	<u>39,936</u>
225,045	129,799	-
24,562,651	1,472,202	39,905
36,921	-	-
-	62,451	-
<u>24,824,617</u>	<u>1,664,452</u>	<u>39,905</u>
<u>\$ 127,530,709</u>	<u>\$ 28,125,961</u>	<u>4,880,856</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, 2024

Function and Activity	Balance 09/30/2023	Additions	Deletions	Balance 09/30/2024
General government				
City Council	\$ 12,026,727	\$ 598,413	\$(183,445)	\$ 12,441,695
Facilities maintenance	578,022	24,996	-	603,018
Finance	104,343	2,376,877	-	2,481,220
Municipal court	37,406	-	-	37,406
Planning and development	227,627	-	-	227,627
Total	<u>12,974,125</u>	<u>3,000,286</u>	<u>(183,445)</u>	<u>15,790,966</u>
Public Safety				
Emergency management	9,277,432	28,833		9,306,265
Fire	8,899,994	1,195,455	(72,082)	10,023,367
Police	28,242,116	454,976	(1,348,857)	27,348,235
Total	<u>46,419,542</u>	<u>1,679,264</u>	<u>(1,420,939)</u>	<u>46,677,867</u>
Public works				
Administration	1,698,809	3,233,029	(51,845)	4,879,993
Street maintenance	111,833,790	931,356	(341,184)	112,423,962
Total	<u>113,532,599</u>	<u>4,164,385</u>	<u>(393,029)</u>	<u>117,303,955</u>
Health & Welfare	<u>3,088,545</u>	<u>82,397</u>	<u>(37,573)</u>	<u>3,133,369</u>
Parks and recreation				
Library	1,263,249	-	-	1,263,249
Public market	36,921	-	-	36,921
Parks and properties	28,539,146	1,382,302	-	29,921,448
Recreation	62,451	-	-	62,451
Total	<u>29,901,767</u>	<u>1,382,302</u>	<u>-</u>	<u>31,284,069</u>
Total governmental funds				
capital assets	<u>\$ 205,916,578</u>	<u>\$ 10,308,634</u>	<u>\$(2,034,986)</u>	<u>\$ 214,190,226</u>

CITY OF WEATHERFORD, TEXAS

MUNICIPAL UTILITY SYSTEM

SCHEDULES OF CAPITAL ASSETS

SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Land	\$ 4,896,205	\$ 4,777,505
Buildings and improvements	18,167,268	18,167,268
Other improvements	271,084,050	260,518,347
Machinery and equipment	11,568,054	9,661,048
Construction in progress	<u>14,651,176</u>	<u>3,543,687</u>
	320,366,753	296,667,855
Less accumulated depreciation	<u>(144,607,951)</u>	<u>(132,787,957)</u>
	<u>\$ 175,758,802</u>	<u>\$ 163,879,898</u>

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CITY OF WEATHERFORD, TEXAS

MUNICIPAL UTILITY SYSTEM

SCHEDULE OF CHANGES IN CAPITAL ASSETS

SEPTEMBER 30, 2024

Function and Activity	Balance 09/30/2023	Additions	Deletions	Balance 09/30/2024
Administration	\$ 7,069,724	\$ 346,245	\$(18,819)	\$ 7,397,150
Water production	30,931,754	3,319,198	-	34,250,952
Water distribution	107,394,010	11,984,532	(2,285,131)	117,093,411
Wastewater	66,172,670	7,910,794	(2,103,200)	71,980,264
Electric production	11,334	-	-	11,334
Electric distribution	<u>85,088,363</u>	<u>6,300,222</u>	<u>(1,754,943)</u>	<u>89,633,642</u>
Total municipal utility capital assets	<u>\$ 296,667,855</u>	<u>\$ 29,860,991</u>	<u>\$(6,162,093)</u>	<u>\$ 320,366,753</u>

CITY OF WEATHERFORD, TEXAS

MUNICIPAL UTILITY SYSTEM

SCHEDULE OF CAPITAL ASSETS BY FUNCTION AND ACTIVITY

SEPTEMBER 30, 2024

Function and Activity	Total	Land	Buildings and Improvements
Administration	\$ 7,397,150	\$ 1,731,110	\$ 3,413,696
Water production	34,250,952	1,055,502	11,486,310
Water distribution	117,093,411	1,254,845	28,046
Wastewater	71,980,264	367,013	3,239,216
Electric production	11,334	11,334	-
Electric distribution	<u>89,633,642</u>	<u>476,402</u>	<u>-</u>
Total Municipal Utility System capital assets	<u>\$ 320,366,753</u>	<u>\$ 4,896,206</u>	<u>\$ 18,167,268</u>

Other Improvements	Machinery and Equipment	Construction in Progress
\$ 1,376,840	\$ 563,787	\$ 311,717
19,395,507	1,916,226	397,407
105,477,168	1,539,747	8,793,605
62,016,312	2,964,414	3,393,309
-	-	-
<u>82,817,594</u>	<u>4,583,879</u>	<u>1,755,767</u>
<u>\$ 271,083,421</u>	<u>\$ 11,568,053</u>	<u>\$ 14,651,805</u>

STATISTICAL SECTION

CITY OF WEATHERFORD, TEXAS

STATISTICAL SECTION (UNAUDITED)

FOR THE YEAR ENDED SEPTEMBER 30, 2024

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

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance has changed over time.	115 - 124
Revenue Capacity 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.	125 - 136
Debt Capacity 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.	137 - 148
Economic and Demographic Indicators These schedules contain economic and demographic information to help the reader understand the environment within which the City's financial activities take place.	149 - 150
Operating Information 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	151 - 156

CITY OF WEATHERFORD, TEXAS

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS

	Fiscal Year			
	2015	2016	2017	2018
Governmental activities:				
Net investment in capital assets	\$ 26,052,538	\$ 65,646,240	\$ 66,796,273	\$ 67,095,125
Restricted	3,712,803	11,866,006	8,155,809	8,933,030
Unrestricted	<u>4,118,774</u>	<u>2,943,161</u>	<u>3,766,405</u>	<u>(2,765,607)</u>
Total governmental activities net position	<u><u>\$ 33,884,115</u></u>	<u><u>\$ 80,455,407</u></u>	<u><u>\$ 78,718,487</u></u>	<u><u>\$ 73,262,548</u></u>
Business-type activities:				
Net investment in capital assets	\$ 94,113,483	\$ 102,278,278	\$ 109,363,224	\$ 120,778,834
Restricted	10,064,992	20,064,415	10,165,192	12,248,093
Unrestricted	<u>25,952,451</u>	<u>18,332,728</u>	<u>33,672,680</u>	<u>34,008,837</u>
Total business-type activities net position	<u><u>\$ 130,130,926</u></u>	<u><u>\$ 140,675,421</u></u>	<u><u>\$ 153,201,096</u></u>	<u><u>\$ 167,035,764</u></u>
Primary government:				
Net investment in capital assets	\$ 120,166,021	\$ 167,924,518	\$ 176,159,497	\$ 187,873,959
Restricted	13,777,795	31,930,421	18,321,001	21,181,123
Unrestricted	<u>30,071,225</u>	<u>21,275,889</u>	<u>37,439,085</u>	<u>31,243,230</u>
Total primary government net position	<u><u>\$ 164,015,041</u></u>	<u><u>\$ 221,130,828</u></u>	<u><u>\$ 231,919,583</u></u>	<u><u>\$ 240,298,312</u></u>

TABLE 1

Fiscal Year						
2019	2020	2021	2022	2023	2024	
\$ 73,708,120	\$ 80,592,434	\$ 68,430,458	\$ 74,926,480	\$ 83,382,891	\$ 86,762,092	
10,354,402	6,815,276	19,349,450	17,213,777	26,702,155	23,559,841	
(5,082,408)	(3,866,450)	4,578,477	12,505,566	14,010,710	27,881,332	
<u>\$ 78,980,114</u>	<u>\$ 83,541,260</u>	<u>\$ 92,358,385</u>	<u>\$ 104,645,823</u>	<u>\$ 124,095,757</u>	<u>\$ 138,203,265</u>	
\$ 120,733,746	\$ 118,559,092	\$ 129,752,852	\$ 139,276,712	\$ 142,351,250	\$ 166,744,138	
15,257,126	14,791,041	12,082,320	14,225,543	11,887,137	21,104,784	
45,267,502	61,560,761	54,080,717	62,801,242	81,574,694	65,180,042	
<u>\$ 181,258,374</u>	<u>\$ 194,910,894</u>	<u>\$ 195,915,889</u>	<u>\$ 216,303,497</u>	<u>\$ 235,813,081</u>	<u>\$ 253,028,964</u>	
\$ 194,441,866	\$ 199,151,526	\$ 198,183,310	\$ 214,203,192	\$ 225,734,141	\$ 253,506,230	
25,611,528	21,606,317	31,431,770	31,439,320	38,589,292	44,664,625	
40,185,094	57,694,311	58,659,194	75,306,808	95,585,404	93,061,374	
<u>\$ 260,238,488</u>	<u>\$ 278,452,154</u>	<u>\$ 288,274,274</u>	<u>\$ 320,949,320</u>	<u>\$ 359,908,837</u>	<u>\$ 391,232,229</u>	

CITY OF WEATHERFORD, TEXAS

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

	Fiscal Year			
	2015	2016	2017	2018
EXPENSES				
Governmental activities:				
General government	\$ 5,915,168	\$ 7,005,789	\$ 7,921,911	\$ 8,106,437
Public safety	13,676,879	15,000,743	15,348,606	15,398,565
Public works	13,686,840	5,252,727	18,997,852	8,111,287
Health and welfare	1,392,938	1,587,636	1,813,923	1,638,085
Cultural and recreation	4,485,475	4,761,634	5,087,524	5,286,663
Interest on long-term debt	2,682,224	2,176,497	2,089,046	2,015,638
Total governmental activities expenses	<u>41,839,524</u>	<u>35,785,026</u>	<u>51,258,862</u>	<u>40,556,675</u>
Business-type activities:				
Electric	26,787,470	23,013,754	33,142,615	31,259,686
Water	7,376,079	7,385,407	7,913,939	8,367,589
Wastewater	3,533,092	3,557,093	3,899,352	4,047,566
Sanitation	1,498,046	1,619,025	1,913,154	2,384,254
Stormwater utility	173,055	87,041	211,910	1,107,179
Total business-type activities expenses	<u>39,367,742</u>	<u>35,662,320</u>	<u>47,080,970</u>	<u>47,166,274</u>
Total primary government program expenses	<u>\$ 81,207,266</u>	<u>\$ 71,447,346</u>	<u>\$ 98,339,832</u>	<u>\$ 87,722,949</u>
PROGRAM REVENUES				
Governmental activities:				
Charges for services:				
General government	\$ 47,433	\$ 59,969	\$ 2,442,189	\$ 2,731,701
Public safety	1,003,391	1,550,142	1,480,750	1,475,522
Public works	586,304	937,918	936,009	955,168
Health and welfare	575,818	620,341	630,807	655,218
Cultural and recreational	719,869	794,834	823,300	897,265
Operating grants and contributions	175,705	318,801	571,295	977,088
Capital grants and contributions	8,582,987	1,604,594	11,179,503	1,814,700
Total governmental activities program revenues	<u>11,691,507</u>	<u>5,886,599</u>	<u>18,063,853</u>	<u>9,506,662</u>
Business-type activities:				
Charges for services:				
Electric	34,860,799	27,737,753	32,807,183	36,476,388
Water	11,984,185	14,206,086	16,381,903	18,104,281
Wastewater	4,985,923	5,830,166	6,791,526	7,232,787
Sanitation	2,132,203	2,195,297	2,270,380	2,321,957
Stormwater utility	852,004	1,237,658	1,334,743	1,369,073
Operating grants and contributions	-	-	-	-
Capital grants and contributions	2,273,567	2,439,162	4,941,978	3,611,547
Total business-type activities program revenues	<u>57,088,681</u>	<u>53,646,122</u>	<u>64,527,713</u>	<u>69,116,033</u>
Total primary government program revenues	<u>\$ 68,780,188</u>	<u>\$ 59,532,721</u>	<u>\$ 82,591,566</u>	<u>\$ 78,622,695</u>

TABLE 2

Fiscal Year											
	2019		2020		2021		2022		2023		2024
\$	10,158,163	\$	10,495,694	\$	9,565,026	\$	9,590,005	\$	9,634,111	\$	11,262,512
	16,763,699		17,682,950		16,518,377		18,351,248		20,731,655		25,209,046
	7,977,141		8,791,350		9,458,559		9,747,788		9,201,688		9,516,110
	1,951,690		2,283,446		1,317,122		1,518,001		1,669,411		1,839,366
	5,486,853		6,291,294		6,435,632		6,653,041		6,848,543		6,844,223
	1,764,618		2,021,546		1,135,458		1,534,797		1,675,087		1,724,003
	44,102,164		47,566,280		44,430,174		47,394,880		49,760,495		56,395,260
	31,166,250		33,896,543		54,158,199		42,658,296		35,503,181		39,922,293
	8,125,192		10,519,770		9,114,653		9,982,591		15,196,499		13,358,679
	3,821,537		5,995,632		3,705,900		4,369,273		7,600,738		5,818,559
	2,404,817		2,641,071		2,370,302		2,763,291		3,138,414		3,163,149
	445,837		580,479		935,695		973,679		984,240		1,248,001
	45,963,633		53,633,495		70,284,749		60,747,130		62,423,072		63,510,681
\$	90,065,797	\$	101,199,775	\$	114,714,923	\$	108,142,010	\$	112,183,567	\$	119,905,941
	3,311,749	\$	3,889,813	\$	3,770,814	\$	4,299,758	\$	4,374,695	\$	4,306,466
	1,539,231		1,513,099		1,375,403		1,729,338		1,711,937		1,688,349
	1,198,362		1,193,636		1,499,772		1,544,229		1,454,827		3,264,902
	729,497		752,370		774,409		972,129		859,435		1,048,243
	793,660		961,696		1,006,338		1,147,180		1,562,194		881,464
	1,001,330		1,687,189		680,452		208,277		297,330		657,136
	2,186,053		3,458,928		3,586,278		3,141,152		6,310,468		1,317,768
	10,759,882		13,456,731		12,693,466		13,042,063		16,570,886		13,164,328
	36,486,773		36,457,687		38,957,596		48,091,324		52,156,828		51,122,836
	16,717,528		18,881,022		19,350,147		21,493,396		20,670,750		19,391,403
	6,772,614		7,207,019		8,039,760		8,455,277		7,743,338		8,012,158
	2,393,684		2,557,727		2,915,994		3,061,786		3,243,231		3,556,682
	1,387,931		1,418,380		1,428,702		1,458,110		1,477,278		1,495,760
	114,058		-		295,270		-		-		-
	2,750,221		5,511,563		4,890,302		3,552,890		2,656,933		1,955,945
	66,622,809		72,033,398		75,877,771		86,112,783		87,948,358		85,534,784
\$	77,382,691	\$	85,490,129	\$	88,571,237	\$	99,154,846	\$	104,519,244	\$	98,699,112

CITY OF WEATHERFORD, TEXAS

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

	Fiscal Year			
	2015	2016	2017	2018
NET (EXPENSE) REVENUES				
Governmental activities	\$(30,148,017)	\$(29,898,427)	\$(33,195,009)	\$(31,050,013)
Business-type activities	17,720,939	17,983,802	17,446,743	21,949,759
Total primary government net expense	<u>(12,427,078)</u>	<u>(11,914,625)</u>	<u>(15,748,266)</u>	<u>(9,100,254)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities:				
Taxes				
Property	9,238,347	9,942,877	10,586,095	11,631,462
Retail sales	11,303,850	11,619,054	12,963,401	13,634,260
Franchise	777,549	723,275	656,053	795,939
Hotel/motel	687,665	655,350	758,005	784,399
Mixed beverage	94,465	113,061	122,005	132,360
Unrestricted grants and contributions	15,153	23,301	4,407	7,158
Investment earnings	125,353	149,661	155,995	558,857
Miscellaneous	221,976	149,601	145,390	283,880
Transfers	7,659,883	7,970,306	6,066,738	6,466,096
Total governmental activities	<u>30,124,241</u>	<u>31,346,486</u>	<u>31,458,089</u>	<u>34,294,411</u>
Business-type activities:				
Investment earnings	352,023	278,695	440,796	766,287
Miscellaneous	777,280	662,796	704,874	646,101
Transfers	(7,659,883)	(7,970,306)	(6,066,738)	(6,466,096)
Total business-type activities	<u>(6,530,580)</u>	<u>(7,028,815)</u>	<u>(4,921,068)</u>	<u>(5,053,708)</u>
Total primary government	<u>23,593,661</u>	<u>24,317,671</u>	<u>26,537,021</u>	<u>29,240,703</u>
CHANGE IN NET POSITION				
Governmental activities	(23,776)	1,448,059	(1,736,920)	3,244,398
Business-type activities	<u>11,190,359</u>	<u>10,954,987</u>	<u>12,525,675</u>	<u>16,896,051</u>
Total primary government	<u>\$ 11,166,583</u>	<u>\$ 12,403,046</u>	<u>\$ 10,788,755</u>	<u>\$ 20,140,449</u>

TABLE 2

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ (33,342,282)	\$ (34,109,549)	\$ (31,736,708)	\$ (34,352,817)	\$ (33,189,609)	\$ (43,230,932)
20,659,176	18,399,903	5,593,022	25,365,653	25,525,286	22,024,103
(12,683,106)	(15,709,646)	(26,143,686)	(8,987,164)	(7,664,323)	(21,206,829)
12,309,376	13,500,599	14,060,034	15,008,227	15,946,310	18,185,026
14,571,947	15,633,518	18,323,484	20,844,887	21,493,217	21,010,584
799,116	834,294	803,492	798,722	1,373,349	866,487
1,050,085	767,568	999,734	1,236,663	831,001	1,507,193
141,548	125,851	170,518	219,118	241,758	235,402
-	-	-	-	-	-
971,167	654,838	174,915	297,527	4,416,095	5,592,479
166,807	275,102	309,886	2,282,581	182,152	1,592,260
9,049,802	6,878,925	5,711,770	5,952,530	8,155,661	8,349,009
39,059,848	38,670,695	40,553,833	46,640,255	52,639,543	57,338,440
2,104,148	1,379,732	305,655	560,730	1,725,226	2,750,546
623,146	637,752	818,089	413,755	414,733	790,243
(9,049,802)	(6,878,925)	(5,711,770)	(5,952,530)	(8,155,661)	(8,349,009)
(6,322,508)	(4,861,441)	(4,588,026)	(4,978,045)	(6,015,702)	(4,808,220)
32,737,340	33,809,254	35,965,807	41,662,210	46,623,841	52,530,220
5,717,566	4,561,146	8,817,125	12,287,438	19,449,934	14,107,508
14,336,668	13,538,462	1,004,996	20,387,608	19,509,584	17,215,883
\$ 20,054,234	\$ 18,099,608	\$ 9,822,121	\$ 32,675,046	\$ 38,959,518	\$ 31,323,391

CITY OF WEATHERFORD, TEXAS

**FUND BALANCES
GOVERNMENTAL FUNDS**

LAST TEN FISCAL YEARS

	Fiscal Year			
	2015	2016	2017	2018
General fund:				
Nonspendable	\$ 64,270	\$ 57,083	\$ 144,910	\$ 55,757
Committed	7,679,715	7,679,715	8,159,341	8,696,348
Assigned	-	-	-	-
Unassigned	<u>6,103,365</u>	<u>6,429,430</u>	<u>6,601,952</u>	<u>6,679,144</u>
Total general fund	<u>\$ 13,847,350</u>	<u>\$ 14,166,228</u>	<u>\$ 14,906,203</u>	<u>\$ 15,431,249</u>
All other governmental funds				
Nonspendable	\$ 50,000	\$ 50,204	\$ 50,000	\$ 50,000
Restricted	10,739,340	18,281,356	14,221,113	15,074,540
Committed	2,198,963	1,974,210	2,224,457	8,683,170
Unassigned	-	(388,275)	(1,695,094)	(1,820,295)
Total all other governmental funds	<u>\$ 12,988,303</u>	<u>\$ 19,917,495</u>	<u>\$ 14,800,476</u>	<u>\$ 21,987,415</u>

TABLE 3

Fiscal Year						
2019	2020	2021	2022	2023	2024	
\$ 97,964	\$ 107,656	\$ 83,283	\$ 485,529	\$ 11,946,363	\$ 11,990,242	
9,608,733	9,903,912	10,213,777	11,360,856	12,646,683	13,115,042	
-	-	1,440,782	842,348	518,694	-	
<u>6,022,930</u>	<u>7,481,172</u>	<u>11,576,147</u>	<u>13,095,934</u>	<u>11,852,803</u>	<u>21,441,407</u>	
<u>\$ 15,729,627</u>	<u>\$ 17,492,740</u>	<u>\$ 23,313,989</u>	<u>\$ 25,784,667</u>	<u>\$ 36,964,543</u>	<u>\$ 46,546,691</u>	
\$ 50,000	\$ 50,000	\$ 50,025	\$ 5,025	\$ 123,625	\$ 50,000	
19,759,917	13,010,311	29,449,804	29,449,804	22,958,753	20,832,001	
4,935,705	5,955,103	4,564,051	4,564,051	19,982,255	20,313,996	
(3,405,058)	(4,881,192)	(4,654,026)	(4,654,026)	(3,180,257)	(1,597,415)	
<u>\$ 21,340,564</u>	<u>\$ 14,134,222</u>	<u>\$ 29,409,854</u>	<u>\$ 29,364,854</u>	<u>\$ 39,884,376</u>	<u>\$ 39,598,582</u>	

CITY OF WEATHERFORD, TEXAS

CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

	Fiscal Year			
	2015	2016	2017	2018
REVENUES				
Taxes	\$ 22,124,979	\$ 22,977,000	\$ 25,100,335	\$ 27,003,022
Licenses and permits	690,194	832,935	744,076	909,230
Intergovernmental	5,600,417	7,496,220	1,310,016	7,037,599
Charges for services	1,127,917	1,421,114	3,846,432	4,022,075
Fines and forfeitures	521,768	639,394	562,465	529,159
Contributions	29,455	119,245	189,493	695,372
Investment earnings	125,353	149,661	152,360	536,961
Miscellaneous	364,282	346,376	408,078	537,981
Total revenues	<u>30,584,365</u>	<u>33,981,945</u>	<u>32,313,255</u>	<u>41,271,399</u>
EXPENDITURES				
General government	6,062,131	7,471,688	7,621,227	7,969,679
Public safety	12,946,043	13,778,617	14,419,019	14,927,507
Public works	3,608,978	3,681,953	4,046,791	4,371,441
Health and welfare	1,309,641	1,504,303	1,666,541	1,525,208
Cultural and recreational	3,750,855	3,989,948	3,993,000	4,265,517
Debt service				
Principal	4,124,085	4,343,123	5,204,615	6,223,822
Interest	2,537,352	2,419,130	2,334,457	2,249,639
Capital outlay	<u>7,669,247</u>	<u>3,905,307</u>	<u>3,151,961</u>	<u>3,667,119</u>
Total expenditures	<u>42,008,332</u>	<u>41,094,069</u>	<u>42,437,611</u>	<u>45,199,932</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES				
	<u><u>\$(11,423,967)</u></u>	<u><u>\$(7,112,124)</u></u>	<u><u>\$(10,124,356)</u></u>	<u><u>\$(3,928,533)</u></u>
OTHER FINANCING SOURCES (USES)				
Issuance of debt	7,638,924	85,151	-	5,060,000
Premium on debt issuance	698,462	-	-	-
Payment to escrow agent	(7,857,973)	-	-	-
Tax notes issued	985,000	6,065,000	-	-
Proceeds from insurance	120,344	38,141	98,779	44,473
Sale of assets	203,882	201,596	29,215	69,949
Transfers in	8,058,368	8,662,201	7,211,509	8,151,632
Transfers out	(398,485)	(691,895)	(1,592,191)	(1,685,536)
Total other financing sources (uses)	<u>9,448,522</u>	<u>14,360,194</u>	<u>5,747,312</u>	<u>11,640,518</u>
NET CHANGE IN FUND BALANCES				
	<u><u>\$(1,975,445)</u></u>	<u><u>\$ 7,248,070</u></u>	<u><u>\$(4,377,044)</u></u>	<u><u>\$ 7,711,985</u></u>
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	<u>20.40%</u>	<u>18.52%</u>	<u>19.35%</u>	<u>20.48%</u>

TABLE 4

Fiscal Year						
2019	2020	2021	2022	2023	2024	
\$ 28,807,033	\$ 30,803,077	\$ 34,474,257	\$ 38,106,729	\$ 39,833,199	\$ 41,743,424	
740,640	1,086,504	1,649,032	1,623,484	1,160,567	2,970,721	
6,693,914	2,370,023	10,174,385	1,498,831	7,337,720	4,051,240	
5,181,243	5,812,625	5,519,124	6,384,007	7,128,203	6,555,681	
481,308	320,789	273,532	431,225	475,608	443,441	
892,671	119,179	199,014	219,165	205,552	234,005	
929,986	656,043	157,203	(163,814)	4,233,387	5,319,694	
245,292	166,892	179,296	9,669,059	3,537,555	262,663	
<u>43,972,087</u>	<u>41,335,132</u>	<u>52,625,843</u>	<u>57,768,686</u>	<u>63,911,791</u>	<u>61,580,869</u>	
9,967,361	10,978,457	10,194,528	10,313,284	12,098,372	11,432,037	
15,453,810	16,558,813	16,898,482	18,868,349	20,129,700	21,516,231	
4,230,212	4,652,837	5,263,597	5,579,913	4,549,668	5,556,863	
1,775,327	2,162,362	1,389,436	1,550,671	1,571,688	1,697,271	
4,441,729	4,935,639	5,489,231	5,740,921	5,673,256	5,726,086	
6,511,783	6,814,279	6,015,334	5,939,219	7,496,732	7,578,583	
2,015,041	1,355,766	1,444,177	1,903,872	2,012,907	2,068,373	
9,638,502	6,674,157	9,962,334	17,263,330	4,693,367	8,075,343	
<u>54,033,765</u>	<u>54,132,310</u>	<u>56,657,119</u>	<u>67,159,559</u>	<u>58,225,690</u>	<u>63,650,787</u>	
<u><u>\$(10,061,678)</u></u>	<u><u>\$(12,797,178)</u></u>	<u><u>\$(4,031,276)</u></u>	<u><u>\$(9,390,873)</u></u>	<u><u>\$ 5,686,101</u></u>	<u><u>\$(2,069,918)</u></u>	
4,868,433	27,845,000	18,220,000	-	13,700,000	-	
-	3,404,797	1,092,911	-	(225,942)	-	
(4,296,070)	(31,002,940)	-	-	-	-	
-	-	-	-	-	-	
38,140	20,092	51,100	15,419	219,808	15,041	
52,900	75,095	31,864	7,632	25,252	3,002,222	
10,991,468	8,892,104	8,055,968	10,787,323	18,946,231	16,279,227	
<u>(1,941,666)</u>	<u>(2,013,179)</u>	<u>(2,344,198)</u>	<u>(4,834,793)</u>	<u>(10,790,570)</u>	<u>(7,930,218)</u>	
<u>9,713,205</u>	<u>7,220,969</u>	<u>25,107,645</u>	<u>5,975,581</u>	<u>21,874,779</u>	<u>11,366,272</u>	
<u><u>\$(348,473)</u></u>	<u><u>\$(5,576,209)</u></u>	<u><u>\$ 21,076,369</u></u>	<u><u>\$(3,415,292)</u></u>	<u><u>\$ 27,560,880</u></u>	<u><u>\$ 9,296,354</u></u>	
<u><u>19.27%</u></u>	<u><u>17.59%</u></u>	<u><u>16.00%</u></u>	<u><u>15.73%</u></u>	<u><u>18.59%</u></u>	<u><u>18.59%</u></u>	

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CITY OF WEATHERFORD, TEXAS

TABLE 5

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
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
2023	15,893,875	21,493,217	831,001	1,373,349	241,758	39,833,200
2024	18,123,758	19,323,798	827,318	1,308,126	195,160	39,778,160

CITY OF WEATHERFORD, TEXAS

ELECTRIC RATES

LAST TEN FISCAL YEARS

	Fiscal Year				
	2015	2016	2017	2018	2019
Residential					
Base rate	\$ 11.75	\$ 13.50	\$ 15.00	\$ 15.00	\$ 15.00
Per KWH (May - October)	0.0432	0.0424	0.0412	0.0412	0.0412
Per KWH (November - April)	0.0432	0.0424	0.0412	0.0412	0.0412
Residential - All Electric					
Base rate	11.75	13.50	15.00		4.25
Per KWH (May - October)	0.0432	0.0424	0.0412	-	0.0750
Per KWH (November - April)	0.0432	0.0424	0.0412	-	0.0690
Small General Service					
(Demand does not exceed 20 KW)					
Base rate	19.55	19.55	19.55	19.55	19.55
Per KWH	0.0467	0.0446	0.0424	0.0424	0.0424
Large General Service 1					
(Demand 20 - 200 KW)					
Base rate	42.50	42.50	42.50	42.50	42.50
Per KWH	0.0244	0.0238	0.0232	0.0232	0.0232
Per KVA demand	3.96	3.96	3.96	3.96	3.96
Large General Service 2					
(Demand 200 KW - 1000 KVA)					
Base rate	100.00 #	100.00	100.00	100.00	100.00
Per KWH	0.0256	0.0249	0.0240	0.0240	0.0240
Per KWH (if primary metered)	0.0256	0.0249	0.0240	0.0240	0.0240
Per KVA demand	4.00	4.30	4.65	4.65	4.65
Large General Service 3					
(Demand 20 - 200 KW)					
Base rate	195.00	195.00	195.00	195.00	195.00
Per KWH for first 2500 KWH	0.0225 (2)	0.0223 (2)	0.0220 (2)	0.0220 (2)	0.0220 (2)
Per KWH for next 3500 KWH	0.0225 (2)	0.0223 (2)	0.0220 (2)	0.0220 (2)	0.0220 (2)
Per KWH for all additional KWH	0.0225 (2)	0.0223 (2)	0.0220 (2)	0.0220 (2)	0.0220 (2)
Per KVA demand > 10 KVA	4.05 (2)	4.35 (2)	4.75 (2)	4.75 (2)	4.75 (2)
Municipal					
Base rate	(3)	(3)	(3)	(3)	(3)
Per KWH	(3)	(3)	(3)	(3)	(3)
School/Church					
Base rate	(3)	(3)	(3)	(3)	(3)
Per KWH	(3)	(3)	(3)	(3)	(3)
Per KW demand	(3)	(3)	(3)	(3)	(3)
Security Lights					
Per light	10.00	10.90	10.90	10.90	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.

⁽¹⁾Add 215 KWH per KVA of demand in excess of 10 KVA.

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

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

TABLE 6

Fiscal Year							
	2020	2021	2022	2023	2024		
\$	15.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00
0.0412		0.0412	0.0412	0.0412	0.0412	0.0412	0.0412
0.0412		0.0412	0.0412	0.0412	0.0412	0.0412	0.0412
4.25		4.25	4.25	4.25	4.25	4.25	4.25
0.0750		0.0750	0.0750	0.0750	0.0750	0.0750	0.0750
0.0690		0.0690	0.0690	0.0690	0.0690	0.0690	0.0690
19.55		19.55	19.55	19.55	19.55	19.55	19.55
0.0424		0.0424	0.0424	0.0424	0.0424	0.0424	0.0424
42.50		42.50	42.50	42.50	42.50	42.50	42.50
0.0232		0.0232	0.0232	0.0232	0.0232	0.0232	0.0232
3.96		3.96	3.96	3.96	3.96	3.96	3.96
100.00		100.00	100.00	100.00	100.00	100.00	100.00
0.0240		0.0240	0.0240	0.0240	0.0240	0.0240	0.0240
0.0240		0.0240	0.0240	0.0240	0.0240	0.0240	0.0240
4.65		4.65	4.65	4.65	4.65	4.65	4.65
195.00		195.00	195.00	195.00	195.00	195.00	195.00
0.0220 (2)		0.0220 (2)	0.0220 (2)	0.0220 (2)	0.0220 (2)	0.0220 (2)	0.0220 (2)
0.0220 (2)		0.0220 (2)	0.0220 (2)	0.0220 (2)	0.0220 (2)	0.0220 (2)	0.0220 (2)
0.0220 (2)		0.0220 (2)	0.0220 (2)	0.0220 (2)	0.0220 (2)	0.0220 (2)	0.0220 (2)
4.75 (2)		4.75 (2)	4.75 (2)	4.75 (2)	4.75 (2)	4.75 (2)	4.75 (2)
(3)		(3)	(3)	(3)	(3)	(3)	(3)
(3)		(3)	(3)	(3)	(3)	(3)	(3)
(3)		(3)	(3)	(3)	(3)	(3)	(3)
10.90		10.90	10.90	10.90	10.90	10.90	10.90

CITY OF WEATHERFORD, TEXAS

TABLE 7

NUMBER OF ELECTRIC CUSTOMERS BY TYPE

LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Residential</u>	<u>Commercial⁽¹⁾</u>	<u>Industrial</u>	<u>Total</u>
2015	12,104	2,183	56	14,343
2016	12,202	2,197	57	14,456
2017	12,401	2,225	60	14,686
2018	12,601	2,232	58	14,891
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
2023	13,946	2,394	56	16,396
2024	14,153	2,422	56	16,631

⁽¹⁾ Includes municipal governments, schools, and churches.

CITY OF WEATHERFORD, TEXAS

TEN LARGEST ELECTRIC CUSTOMERS
CURRENT YEAR AND NINE YEARS AGO

TABLE 8

Customer	2024	
	Revenue	Percentage of Electric Revenue
Atkore Plastic Pipe Co.	\$ 583,859	1.56%
Weatherford ISD	471,203	1.26%
Medical City - Weatherford	430,982	1.15%
Jamak, Inc.	283,796	0.76%
Weatherford College	223,967	0.60%
Weatherford Aerospace	131,593	0.35%
Albertson's Inc. #4176	118,474	0.32%
Brookshire Grocery Co.	77,792	0.21%
Target Corporation	74,146	0.20%
AT&T Services Inc.	64,619	0.17%
	2,460,431	6.58%
Revenue from other customers	34,993,447	93.43%
Total	\$ 37,453,878	100.01%

Customer	2015	
	Revenue	Percentage of Electric Revenue
Atkore Plastic Pipe Co	\$ 1,074,062	3.16%
Jamak, Inc.	608,999	1.79%
W'ford Texas Hospital Corp.	520,024	1.53%
Wal-Mart	423,460	1.24%
WISD-High School	422,341	1.24%
Weatherford Regional Medical	272,790	0.80%
Albertson's	250,800	0.74%
City-Water Plant	232,767	0.68%
Lowe's	217,938	0.64%
Home Depot	207,817	0.61%
	4,230,998	12.43%
Revenue from other customers	29,785,250	87.56%
Total	\$ 34,016,248	99.99%

CITY OF WEATHERFORD, TEXAS

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY⁽¹⁾

LAST TEN FISCAL YEARS

Category	Fiscal Year	
	2015	Percentage of Total
Real, residential, single family	\$ 1,034,971,854	43.80%
Real, residential, multi-family	104,811,750	4.44%
Real, vacant lots/tracts	33,652,737	1.42%
Real, acreage (land only)	93,952,512	3.98%
Real, farm and ranch improvements	54,556,426	2.31%
Real, commercial	560,405,830	23.72%
Real, industrial	13,008,950	0.55%
Real, oil, gas and other minerals	5,985,920	0.25%
Total real property	1,901,345,979	80.47%
Real and tangible personal, utilities	21,042,270	0.89%
Tangible personal, commercial	138,816,860	5.87%
Tangible personal, industrial	36,339,910	1.54%
Tangible, personal, mobile homes	1,349,900	0.06%
Intangible personal	42,500	- %
Inventory	11,708,460	0.50%
Total personal property	209,299,900	8.86%
Constitutional exempt ⁽³⁾	252,218,540	10.67%
Total actual value	2,362,864,419	100.00%
Less: exemptions/reductions	413,851,642	
Total	<u>\$ 1,949,012,777</u>	
Total direct rate ⁽²⁾	\$ 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			
2016		2017	
Actual Value	Percentage of Total	Actual Value	Percentage of Total
\$ 1,142,303,188	44.72%	\$ 1,178,862,188	45.55%
129,924,745	5.09%	132,609,745	5.12%
42,550,667	1.67%	44,070,837	1.70%
95,950,433	3.76%	95,581,570	3.69%
56,815,663	2.22%	56,543,451	2.19%
588,309,410	23.03%	586,963,740	22.68%
13,250,790	0.52%	13,250,790	0.51%
5,525,550	0.22%	2,653,410	0.10%
<u>2,074,630,446</u>	<u>81.23%</u>	<u>2,110,535,731</u>	<u>81.54%</u>
24,183,510	0.95%	25,457,720	0.98%
150,602,440	5.90%	139,508,400	5.39%
41,708,130	1.63%	40,884,120	1.58%
1,269,000	0.05%	1,258,280	0.05%
85,750	- %	113,750	- %
9,238,900	0.36%	9,062,060	0.35%
<u>227,087,730</u>	<u>8.89%</u>	<u>216,284,330</u>	<u>8.35%</u>
<u>252,440,020</u>	<u>9.88%</u>	<u>260,974,435</u>	<u>10.08%</u>
<u>2,554,158,196</u>	<u>100.00%</u>	<u>2,587,794,496</u>	<u>99.97%</u>
<u>439,147,037</u>		<u>458,355,853</u>	
<u>\$ 2,115,011,159</u>		<u>\$ 2,129,438,643</u>	
\$ 0.4866		\$ 0.4866	

CITY OF WEATHERFORD, TEXAS

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY⁽¹⁾

LAST TEN FISCAL YEARS

Category	Fiscal Year	
	Actual Value	Percentage of Total
Real, residential, single family	\$ 1,399,133,725	46.93%
Real, residential, multi-family	153,525,192	5.15%
Real, vacant lots/tracts	44,244,134	1.48%
Real, acreage (land only)	107,261,732	3.60%
Real, farm and ranch improvements	75,380,199	2.53%
Real, commercial	683,321,436	22.92%
Real, industrial	13,306,330	0.45%
Real, oil, gas and other minerals	3,333,370	0.11%
Total real property	2,479,506,118	83.17%
Real and tangible personal, utilities	27,733,550	0.93%
Tangible personal, commercial	155,689,290	5.22%
Tangible personal, industrial	44,631,700	1.50%
Tangible, personal, mobile homes	1,331,130	0.04%
Intangible personal	-	- %
Inventory	9,741,664	0.33%
Total personal property	239,127,334	8.02%
Constitutional exempt ⁽³⁾	262,500,707	8.81%
Total actual value	2,981,134,159	100.00%
Less: exemptions/reductions	531,197,724	
Total	\$ 2,449,936,435	
Total direct rate ⁽²⁾	\$ 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			
2019		2020	
Actual Value	Percentage of Total	Actual Value	Percentage of Total
\$ 1,446,333,102	46.77%	\$ 1,740,820,438	49.39%
160,447,377	5.19%	192,695,317	5.47%
47,868,367	1.55%	42,030,906	1.19%
109,121,093	3.53%	120,530,945	3.42%
71,252,614	2.30%	85,730,633	2.43%
691,689,229	22.37%	753,169,208	21.37%
41,561,890	1.34%	41,991,230	1.19%
3,778,280	0.12%	3,571,640	0.10%
<u>2,572,051,952</u>	<u>83.17%</u>	<u>2,980,540,317</u>	<u>84.56%</u>
25,791,920	0.83%	29,138,090	0.83%
168,471,020	5.45%	168,218,050	4.77%
48,647,760	1.57%	43,979,850	1.25%
1,332,160	0.04%	2,407,310	0.07%
-	- %	-	- %
12,739,534	0.41%	14,570,830	0.41%
256,982,394	8.30%	258,314,130	7.33%
263,400,869	8.52%	285,730,291	8.11%
<u>3,092,435,215</u>	<u>99.99%</u>	<u>3,524,584,738</u>	<u>100.00%</u>
<u>492,038,321</u>		<u>617,608,462</u>	
<u>\$ 2,600,396,894</u>		<u>\$ 2,906,976,276</u>	
\$ 0.4899		\$ 0.4879	

CITY OF WEATHERFORD, TEXAS

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY⁽¹⁾

LAST TEN FISCAL YEARS

Category	Fiscal Year	
	Actual Value	Percentage of Total
Real, residential, single family	\$ 1,793,516,295	49.77%
Real, residential, multi-family	201,873,004	5.60%
Real, vacant lots/tracts	50,904,586	1.41%
Real, acreage (land only)	117,506,050	3.26%
Real, farm and ranch improvements	82,729,051	2.30%
Real, commercial	754,785,114	20.95%
Real, industrial	21,638,890	0.60%
Real, oil, gas and other minerals	2,335,940	0.06%
Total real property	3,025,288,930	83.95%
Real and tangible personal, utilities	34,345,890	0.95%
Tangible personal, commercial	183,731,882	5.10%
Tangible personal, industrial	46,584,150	1.29%
Tangible, personal, mobile homes	2,426,880	0.07%
Intangible personal	-	- %
Inventory	16,480,050	0.46%
Total personal property	283,568,852	7.87%
Constitutional exempt ⁽³⁾	294,696,686	8.18%
Total actual value	3,603,554,468	100.00%
Less: exemptions/reductions	569,950,689	
Total	\$ 3,033,603,779	
Total direct rate ⁽²⁾	\$ 0.4829	

Notes:

(1) Property is assessed at market value.

(2) Per \$100 of assessed value.

Source: Parker County Appraisal District

TABLE 9

Fiscal Year			
2022		2023	
Actual Value	Percentage of Total	Actual Value	Percentage of Total
\$ 2,131,356,624	51.90%	\$ 2,253,897,904	52.61%
266,316,010	6.48%	283,818,424	6.62%
50,249,730	1.22%	43,496,084	1.02%
136,774,610	3.33%	135,303,793	3.16%
91,452,486	2.23%	90,840,067	2.12%
808,767,096	19.69%	806,787,032	18.83%
22,033,200	0.54%	22,033,200	0.51%
1,297,850	0.03%	3,348,644	0.08%
<u>3,508,247,606</u>	<u>85.42%</u>	<u>3,639,525,148</u>	<u>84.95%</u>
37,394,940	0.91%	39,515,030	0.92%
181,794,070	4.43%	191,040,002	4.46%
44,459,280	1.08%	56,745,940	1.32%
2,386,150	0.06%	2,331,590	0.05%
-	- %		- %
19,001,333	0.46%	40,112,163	0.94%
285,035,773	6.94%	329,744,725	7.70%
313,833,254	7.64%	314,846,790	7.35%
<u>4,107,116,633</u>	<u>100.00%</u>	<u>4,284,116,663</u>	<u>100.00%</u>
<u>677,984,959</u>		<u>628,219,201</u>	
<u>\$ 3,429,131,674</u>		<u>\$ 3,655,897,462</u>	
\$ 0.4581		\$ 0.4563	

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TABLE 9
CITY OF WEATHERFORD, TEXAS

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY⁽¹⁾

LAST TEN FISCAL YEARS

Category	Fiscal Year	
	Actual Value	Percentage of Total
Real, residential, single family	\$ 3,364,901,794	56.94%
Real, residential, multi-family	416,185,880	7.04%
Real, vacant lots/tracts	64,451,060	1.09%
Real, acreage (land only)	155,630,268	2.63%
Real, farm and ranch improvements	134,705,545	2.28%
Real, commercial	1,001,859,479	16.95%
Real, industrial	26,274,150	0.44%
Real, oil, gas and other minerals	3,261,124	0.06%
Total real property	5,167,269,300	87.44%
Real and tangible personal, utilities	43,439,980	0.74%
Tangible personal, commercial	217,400,118	3.68%
Tangible personal, industrial	57,477,250	0.97%
Tangible, personal, mobile homes	5,212,710	0.09%
Intangible personal		- %
Inventory	58,013,625	0.98%
Total personal property	381,543,683	6.46%
Constitutional exempt ⁽³⁾	360,547,412	6.10%
Total actual value	5,909,360,395	100.00%
Less: exemptions/reductions	1,196,045,988	
Total	\$ 4,713,314,407	
Total direct rate ⁽²⁾	\$ 0.3990	

Notes:

(1) Property is assessed at market value.

(2) Per \$100 of assessed value.

Source: Parker County Appraisal District

CITY OF WEATHERFORD, TEXAS

TABLE 10

DIRECT AND OVERLAPPING PROPERTY TAX RATES⁽¹⁾

LAST TEN FISCAL YEARS

Fiscal Year	City Direct Rates			Overlapping Rates ⁽²⁾				
	Operating	Debt Service	Total Direct	Parker County	Weatherford School District	Parker County Hospital District	Parker County Junior College	Peaster School District
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	0.4896	0.3117	1.4540	0.1150	0.1195	1.4400
2019	0.3343	0.1553	0.4896	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
2023	0.3035	0.0955	0.3990	0.2311	1.0365	0.0922	0.1061	1.1692
2024	0.2988	0.0996	0.3984	0.2459	1.0342	0.0895	0.1061	1.1664

Notes: ⁽¹⁾ Expressed in dollars per \$100 assessed value.

⁽²⁾ 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

CITY OF WEATHERFORD, TEXAS

TABLE 11

PRINCIPAL PROPERTY TAXPAYERS

CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2024	
	Taxable Assessed Value	Percentage of Total City Taxable Assessed Value
DCP College Park Weatherford LLC	\$ 66,500,000	1.41%
Tzadik Loan Oak Apartment	63,000,000	1.34%
Parker County Hospital Dist	41,127,670	0.87%
Weatherford Dunhill LLC	28,400,000	0.60%
Holland Lake Partners LLC	22,038,836	0.47%
Brown Southgate Glen Texas LLC	21,000,000	0.45%
Sandspoint Weatherford LLC	18,335,990	0.39%
Weatherford I LLC & Span LLC	17,762,990	0.38%
College Park Development Assoc	16,000,000	0.34%
Spectrum Gulf Coast LLC	14,908,410	0.32%
Total	\$ 309,073,896	6.56%

Taxpayer	2015	
	Taxable Assessed Value	Percentage of Total City Taxable Assessed Value
Wal-mart Stores, Inc.	\$ 17,961,960	1.40%
Lowes Home Centers	16,868,000	1.32%
SPC Weatherford Ltd.	14,527,440	1.13%
JAMAK, Inc.	12,285,250	0.96%
Home Depot	12,278,500	0.96%
Holland Lake Partners	11,267,090	0.88%
Southwestern Bell	9,311,300	0.73%
Albertsons, Inc.	7,895,750	0.62%
Power Service Products	7,707,160	0.60%
Southgate Glen Apartments	7,028,480	0.55%
Total	\$ 117,130,930	9.15%

Source: Parker County Appraisal District

CITY OF WEATHERFORD, TEXAS

PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS

Fiscal Year Ended	Taxes Levied for the Fiscal Year	Adjustments	Total Adjusted Levies
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
2023	15,871,315	(64,332)	15,806,983
2024	18,117,057	(161,664)	17,955,393

Source: Parker County Appraisal District

TABLE 12

Collected With the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
Amount	Percentage of Levy		Amount	Percentage of Levy
9,118,352	98.92%	97,878	9,216,230	99.91%
9,739,379	97.85%	59,407	9,798,786	99.94%
10,424,412	99.31%	70,481	10,494,893	99.93%
11,425,551	98.94%	40,131	11,465,682	99.91%
12,116,163	98.91%	80,762	12,196,925	99.90%
13,236,303	97.70%	198,015	13,434,318	99.91%
13,923,225	99.25%	61,734	13,984,959	99.91%
14,787,954	98.99%	51,236	14,839,190	99.87%
15,701,006	98.93%	80,728	15,701,006	99.33%
17,790,757	98.20%	0	17,790,757	99.08%

CITY OF WEATHERFORD, TEXAS

TAXABLE SALES BY CATEGORY

LAST TEN FISCAL YEARS

	Fiscal Year			
	2015	2016	2017	2018
Agriculture/Forestry/Fishing/Hunting	\$ 38,271	\$ 21,805	\$ 28,465	\$ 34,930
Mining/Quarrying/Oil and Gas Extraction	9,450,845	6,034,468	8,317,104	8,754,574
Utilities	29,277	116,189	90,965	137,874
Construction	10,711,347	7,980,552	15,982,462	21,962,763
Manufacturing	17,724,630	14,446,761	18,298,287	21,872,316
Wholesale Trade	28,378,471	37,428,143	40,097,662	44,636,983
Retail Trade	400,578,606	419,237,212	445,224,594	477,920,293
Transportation/Warehousing	67,779	70,319	55,118	75,598
Information	11,098,495	14,935,800	24,889,039	18,257,760
Finance/Insurance	768,147	723,736	685,068	728,489
Real Estate/Rental/Leasing	8,157,086	7,067,849	8,051,672	14,959,304
Professional/Scientific/Technical Services	3,012,331	3,623,350	4,032,927	4,195,062
Admin/Support/Waste Mgmt/Remediation Services	6,562,417	5,991,476	7,058,845	7,290,033
Educational Services	668,197	689,863	750,388	732,882
Health Care/Social Assistance	256,777	474,103	358,474	2,271,180
Arts/Entertainment/Recreation	1,859,886	2,739,694	3,156,767	3,314,307
Accommodations/Food Services	97,331,847	105,951,222	112,642,651	116,932,994
Other Services (except Public Administration)	16,956,498	17,741,942	19,788,842	22,561,343
Public Administration	12,811,345	10,422,945	12,251,773	12,877,435
Other Services	-	-	-	-
Unclassified	(457,885)	-	-	-
Total	\$ 626,004,367	\$ 655,697,429	\$ 721,761,103	\$ 779,516,120

City direct sales tax rate 1.50% 1.50% 1.50% 1.50%

Source: Texas Comptroller

TABLE 13

Fiscal Year						
2019	2020	2021	2022	2023	2024	
\$ 43,659	\$ 34,112	\$ 74,203	\$ 74,544	\$ 31,361	\$ 27,410	
8,809,564	4,794,923	4,303,121	6,226,979	6,865,061	2,072,045	
241,548	228,421	11,596	26,931	8,535	-	
28,994,971	25,762,844	33,338,940	61,685,121	62,452,082	73,330,145	
26,185,706	36,542,873	43,796,619	62,294,119	58,515,533	34,627,353	
44,461,035	50,200,561	66,951,366	83,861,774	80,066,636	80,187,588	
506,524,130	535,087,324	630,335,544	713,123,487	714,555,029	690,372,073	
109,475	128,745	169,796	202,605	298,124	253,194	
16,574,452	12,591,055	13,406,866	18,201,094	18,599,047	17,362,756	
659,680	868,756	1,033,682	1,218,334	951,234	1,041,983	
14,819,868	12,169,986	13,369,233	16,855,812	19,136,269	20,708,357	
4,624,145	5,526,788	5,970,469	6,723,034	5,803,907	6,522,420	
9,351,392	10,256,298	13,034,471	17,941,576	18,241,212	15,588,985	
737,638	904,096	663,342	755,368	814,037	1,034,210	
1,283,027	1,795,682	1,135,666	1,335,835	3,014,371	2,081,169	
4,234,373	6,376,517	5,227,367	4,833,629	5,196,134	6,212,864	
121,448,368	119,230,405	142,459,221	174,855,371	166,764,452	176,987,878	
20,284,769	20,261,165	23,459,036	24,474,121	27,096,781	25,986,590	
13,050,940	13,147,670	14,041,085	16,853,510	19,065,566	19,187,594	
-	-	349	263	627	-	
-	-	-	-	-	-	
\$ 822,438,740	\$ 855,908,221	\$ 1,012,781,972	\$ 1,211,543,507	\$ 1,207,475,998	\$ 1,173,584,614	
1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	

CITY OF WEATHERFORD, TEXAS

RATIOS OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities				
	General Obligation Bonds	Certificates of Obligation	Tax Note	Financing Arrangements	Lease Liability
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	-
2023	28,241,198	31,454,008	755,000	305,920	-
2024	23,044,310	29,560,000	-	232,337	1,109,189

⁽¹⁾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 Primary Government	Percentage of Personal Income	Per Capita ⁽¹⁾
Revenue Bonds	Tax Note	Term Loan	Financing Arrangements			
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
32,382,340	-	-	305,920	82,857,626	3.27%	2,286
28,613,890	-	-	130,406	72,132,743	2.71%	1,893

CITY OF WEATHERFORD, TEXAS

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	General Bonded Debt Outstanding			
	General Obligation Bonds	Certificates of Obligation	Tax Note	Total
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
2023	25,560,000	30,710,000	755,000	57,025,000
2024	23,044,310	29,560,000	-	49,520,000

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

Less: Amounts Available in Debt Service Fund ⁽²⁾	Net Bonded Debt	Actual Taxable Value of Property	Percentage of Actual Taxable Value of Property	Per Capita ⁽¹⁾
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
15,324,729	41,700,271	3,655,897,462	1.14%	1,150
12,973,014	36,546,986	4,713,314,407	0.78%	959

CITY OF WEATHERFORD, TEXAS

TABLE 16

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

SEPTEMBER 30, 2024

Government Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Debt repaid with property taxes			
Aledo Independent School District	\$ 366,109,021	1.15%	\$ 4,210,254
Parker County	204,740,000	18.29%	37,446,946
Parker County Junior College District	1,225,000	18.29%	224,053
Peaster Independent School District	41,794,352	2.02%	844,246
Weatherford Independent School District	83,613,498	50.26%	42,024,144
Other debt			
Parker County Junior College, note payable	2,478,941	18.29%	453,398
Subtotal overlapping debt			<u>85,203,041</u>
City of Weatherford direct debt	53,945,836	100.00%	<u>53,945,836</u>
Total direct and overlapping debt			<u>\$ 139,148,877</u>

#

Note: The percentage of overlapping debt is estimated using the taxable assessed

Source: Representatives of taxing jurisdictions

CITY OF WEATHERFORD, TEXAS

TABLE 17

PLEDGED REVENUE COVERAGE

LAST TEN FISCAL YEARS

Fiscal Year	Utility System and Storm Water Utility Revenue Obligations					
	Gross Revenue ⁽¹⁾	Less: Operating Expenses ⁽²⁾	Net Available Revenue	Debt Service ⁽³⁾		Coverage
				Principal	Interest	
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	79,433,881	45,507,529	33,926,352	3,635,000	1,213,605	7.00
2023	81,239,861	47,550,024	33,689,837	3,525,000	1,076,045	7.32
2024	80,644,774	46,180,903	34,463,871	6,670,000	931,268	4.53

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

Calendar Year	Population ⁽¹⁾	Personal Income ⁽²⁾	Per Capita Income ⁽²⁾	School Enrollment ⁽³⁾	Unemployment Rate ⁽⁴⁾
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	3.2%
2023	36,251	2,535,866,203	69,953	8,255	3.4%
2024	38,109	2,664,809,934	69,926	8,203	3.5%

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

CITY OF WEATHERFORD, TEXAS

TABLE 19

PRINCIPAL EMPLOYERS

CURRENT AND NINE YEARS AGO

Employer	2024		
	Employees	Rank	Percentage of Total City Employment
Weatherford ISD	1,131	1	6.57%
Medical City Weatherford	402	2	2.34%
Parker County	495	3	2.88%
Weatherford College	445	4	2.59%
City of Weatherford	434	5	2.52%
Walmart	350	6	2.03%
CD Harnett	276	7	1.60%
JAMAK Inc	240	8	1.39%
Weatherford Aerospace	142	9	0.83%
Lowe's	125	10	0.73%
Total	4,040		23.48%

Employer	2015		
	Employees	Rank	Percentage of Total City Employment
Weatherford ISD	1,500	1	12.55%
Weatherford Regional Medical Center	585	2	4.90%
Wal-Mart	480	3	4.02%
Weatherford College	350	4	2.93%
JAMAK, Inc.	250	5	2.09%
Weatherford Utilities Adm	200	6	1.67%
C.D. Hartnett	276	7	2.31%
Hobson Air Conditioning	150	8	1.26%
Lowe's Home Improvement	150	9	1.26%
Weatherford High School	150	10	1.26%
Total	4,091		34.25%

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			
	2015	2016	2017	2018
General government	45	45	49	49
Public safety	135	138	141	141
Public works	30	31	24	24
Health and welfare	17	18	18	19
Cultural and recreational	54	54	47	48
Electric	36	35	39	39
Water	28	29	31	31
Wastewater	26	27	28	28
Sanitation	20	20	18	18
Total	391	397	395	397

Source: City's Finance Department

TABLE 20

Fulltime Equivalent Employees as of September 30					
2019	2020	2021	2022	2023	2024
49	46	52	52	57	56
144	147	148	151	150	162
25	24	22	22	21	20
15	14	14	14	15	16
49	40	35	35	48	48
36	36	36	36	50	52
31	31	31	31	28	32
21	21	21	21	26	27
18	19	19	19	22	22
388	378	378	381	417	435

CITY OF WEATHERFORD, TEXAS

OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	Fiscal Year			
	2015	2016	2017	2018
Public safety				
Police				
Police personnel and officers	78	76	76	81
Arrests	1,404	1,793	1,766	1,613
Violations other than parking	4,675	3,948	2,969	3,710
Parking violations	89	94	81	47
Fire				
Paid fire personnel and officers	56	59	59	60
Calls answered	4,660	5,239	5,041	4,577
Planning and development				
New construction permits issued	204	211	244	217
Cultural and recreation				
Library holdings	103,028	100,809	95,921	93,702
Electric				
Service connections	14,161	14,292	14,844	15,036
Total system peak demand (KW)	94,249	96,067	101,300	114,570
Annual kilo-watt hour sales (KWH)	386,452,762	387,044,014	392,239,811	432,494,992
Water				
Service connections	11,350	11,497	11,907	12,161
Daily average consumption (thousands of gallons)	3,058	3,328	3,232	3,808
Annual water sales (thousands of gallons)	1,116,010	1,214,712	1,179,666	1,389,963
Wastewater				
Service connections	10,481	10,761	11,239	11,619
Daily average consumption (thousands of gallons)	2,195	2,357	2,115	1,948
Sanitation				
Refuse collected (tons)	10,218	10,242	11,416	11,430
Brush and special pickups (tons)	1,605	2,330	1,786 (1)	1,397

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					
2019	2020	2021	2022	2023	2024
86 1,552 2,479 54	88 1,481 1,621 26	88 1,227 1,540 24	87 1,497 3,098 5	79 1,369 2,426 10	89 1,390 2,523 1
60 4,627	60 4,583	60 5,406	59 5,809	60 5,843	63 6,168
174	281	451	401	91	168
94,069	98,061	99,256	102,123	125,705	130,501
15,196 98,000 421,511,975	15,332 100,151 415,064,786	15,997 121,026 413,058,481	16,255 105,706 437,162,309	16,331 107,744 447,012,991	16,967 106,762 427,509,307
12,304 3,209	12,539 3,238	13,058 4,280	13,521 5,134	13,645 5,034	13,383 4,670
1,171,155	1,185,175	1,562,279	1,873,881	1,596,830	1,469,396
11,831 2,450	12,693 2,567	12,221 2,770	12,221 2,770	12,545 2,730	12,899 2,951
14,630 1,738	14,959 N/A(1)	15,098 N/A(1)	14,562 N/A(1)	14,589 N/A(1)	14,486 N/A(1)

CITY OF WEATHERFORD, TEXAS

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

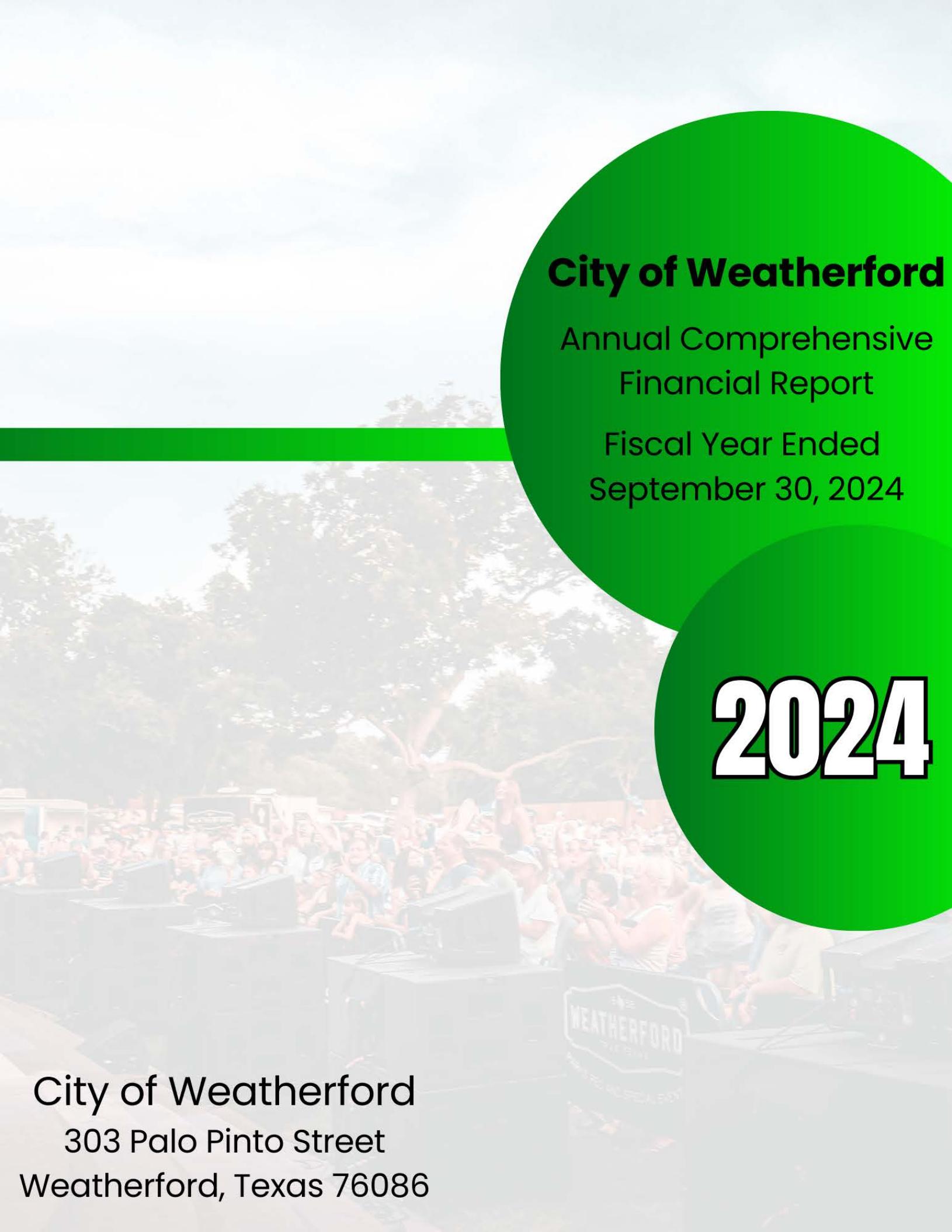
LAST TEN FISCAL YEARS

Function/Program	Fiscal Year			
	2015	2016	2017	2018
Public safety				
Police				
Police stations	1	1	1	1
Police patrol units	23	26	25	26
Fire				
Fire stations	3	3	3	3
Fire trucks	17	17	14	21
Fire boat	1	1	1	1
Cultural and recreation				
Parks and recreation				
Community centers	2	3	3	3
Parks	10	26	26	26
Park acreage	301	501	501	501
Swimming pools	1	1	1	1
Tennis courts	3	7	7	7
Soccer fields	8	11	11	11
Softball/baseball fields	12	12	12	12
Multipurpose fields and courts	3	5	5	5
Electric				
Miles of distribution lines	342	346	355	362
Water				
Miles of water mains	275	274	277	285
Number of fire hydrants	1,450	1,509	1,557	1,633
Maximum daily capacity of plant (thousands of gallons)	14,000	14,000	14,000	14,000
Total water storage capacity (thousands of gallons)	7,600	7,600	7,600	7,600
Wastewater				
Miles of sanitary sewers	208	208	212	212
Permitted daily capacity of plant (thousands of gallons)	4,500	4,500	4,500	4,500

Source: Various City Departments

TABLE 22

Fiscal Year					
2019	2020	2021	2022	2023	2024
1 27	1 26	1 26	1 36	1 29	1 36
3 14 1	3 15 1	3 15 1	3 15 1	4 20 1	4 21 -
3 26 856 1 7 11 12 5	3 26 856 1 7 11 12 5	3 26 856 1 7 11 12 7	3 26 856 1 8 11 12 7	3 25 543 1 8 11 3 7	3 25 543 1 8 11 3 8
363	377	377	390	393	404
288 1,678 14,000	294 1,751 14,000	294 1,751 14,000	303 1,828 14,000	304 1,843 14,000	307 1,903 14,000
7,600	7,600	7,600	8,100	8,100	8,300
213 4,500	216 4,500	216 4,500	223 4,500	224 4,500	225 4,500



City of Weatherford

Annual Comprehensive
Financial Report

Fiscal Year Ended
September 30, 2024

2024

City of Weatherford
303 Palo Pinto Street
Weatherford, Texas 76086