

# 2024

## POPULAR ANNUAL FINANCIAL REPORT

Fiscal Year Ended  
September 30,  
**2024**

City of Weatherford, Texas



# *About the Popular Annual Financial Report*

The Popular Annual Financial Report (PAFR) is an unaudited summary report of the financial activities of the City and is prepared primarily from detailed information contained in the City's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2024 with selected information from ACFRs prepared in earlier fiscal years.

The ACFR is prepared in accordance with generally accepted accounting principles (GAAP) and includes financial statements audited by Pattillo, Brown & Hill, L.L.P.. The City received an unmodified (or clean) opinion that the financial statements present fairly, in all material respects, the financial position of the City of Weatherford at September 30, 2024. The ACFR provides much more detail as well as full disclosure of all material events, both financial and non-financial and includes the City's component units (related organizations) and information on individual funds.

The PAFR has been prepared to simplify the information in the ACFR and better inform the public about the overall financial condition of the City, without the heavy use of technical accounting terms or excessive detail. The PAFR is not intended to provide a complete financial picture of the City in accordance with GAAP.

Questions or feedback concerning any of the information provided in this report or requests for additional financial information may be directed to the Finance Department via mail to P.O. Box 255, Weatherford, TX 76086, via email to [dbrooks@weatherfordtx.gov](mailto:dbrooks@weatherfordtx.gov) or via telephone at 817-598-4130.

Copies of both the PAFR and ACFR are available online at:

<https://weatherfordtx.gov/129/Administration-Accounting>

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## Meet the City Council



**Paul Paschall**  
Mayor



**Heidi Wilder**  
Council Member Place 1  
Mayor Pro-Tem



**James Hotopp**  
City Manager



**Zack Smith**  
Council Member Place 2



**Matt Ticzkus**  
Council Member Place 3



**Luke Williams**  
Council Member Place 4

## Weatherford Government

The city is operated under the Council-Manager form of government. Policy-making and legislative authority are vested in a governing council consisting of a Mayor and four council members. The City Council is responsible for passing ordinances, adopting the budget, appointing boards and committees, and hiring the City Manager, Municipal Court Judge, and City Attorney. The Mayor and council members are elected on a non-partisan, at-large basis for staggered three-year terms.

## About the City

The City of Weatherford, incorporated in 1858, adopted its original charter and became a home-rule city in 1918. Located 25 miles west of Fort Worth, Weatherford serves as the seat of Parker County. Weatherford occupies a land area of 31.2 square miles and includes an estimated population of 38,109.

Weatherford is located at the intersections of U.S. Highways 180 and 80, approximately 25 miles west of the City of Fort Worth and approximately 60 miles west of the City of Dallas. Interstate 20 runs along the City's southern boundary and provides for major access to Fort Worth and Dallas.

Weatherford is situated such that it has maintained an independent identity from the Dallas Fort Worth Metroplex yet its close proximity to this major urban area has had a direct effect. Residents find themselves able to achieve a rural lifestyle without sacrificing the conveniences and labor market of a major metropolitan area. Many Weatherford residents commute into the Metroplex to work.

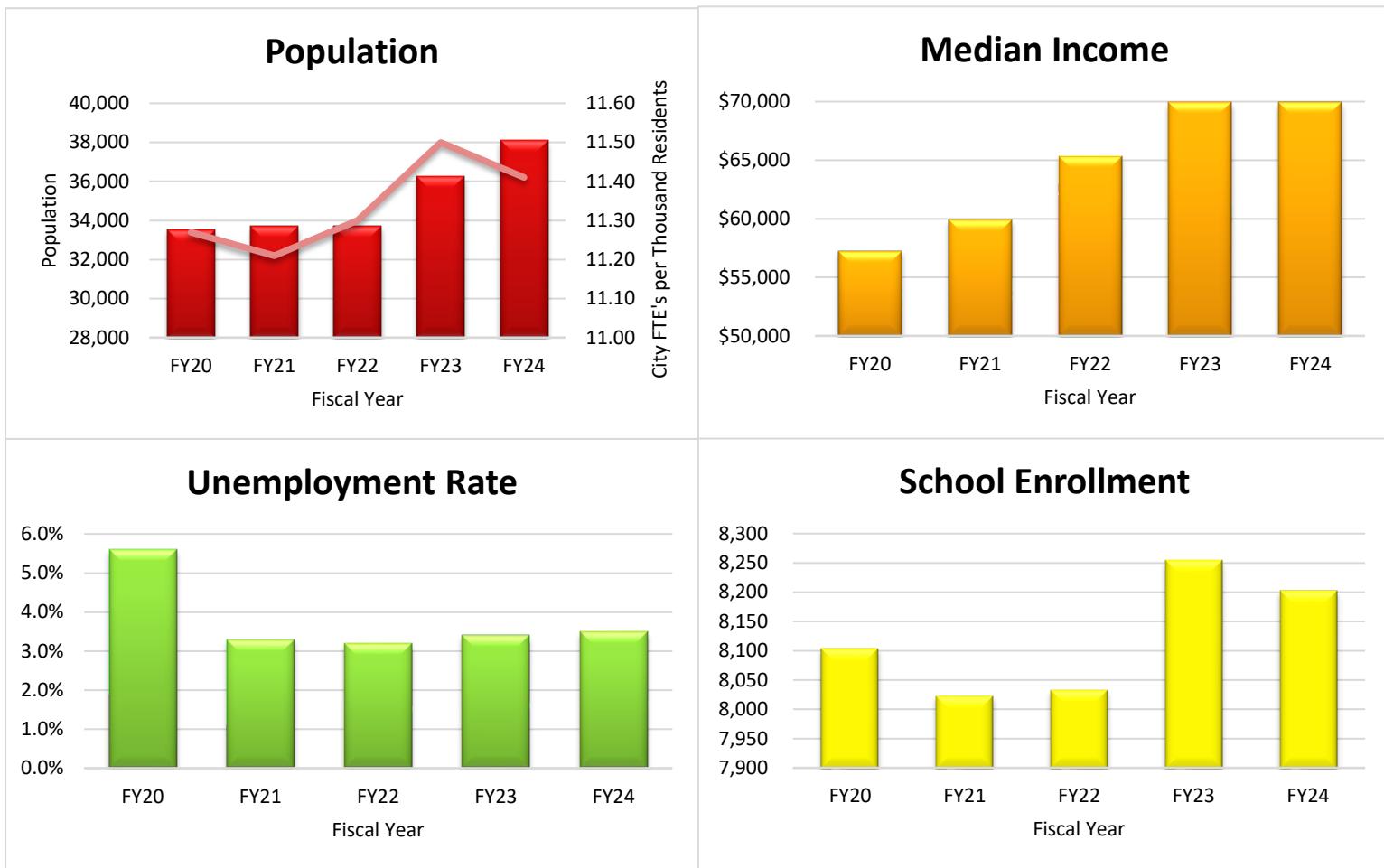
Much of the City's commercial and industrial growth is directly attributable to its relative location to the Metroplex. The City's major commercial and industrial employers find Weatherford attractive since it offers the advantages of convenient access to the region's major transportation and shipping infrastructure without the disadvantages related to physically locating within a major urban area.

Historically, the Dallas/Fort Worth Metroplex has enjoyed an extremely low unemployment rate. It has also enjoyed the growth of a diverse economic base. The outward growth of Dallas/Fort Worth will impact the transition of Weatherford from its farming and ranching roots to increased urban residential, commercial, and industrial development.

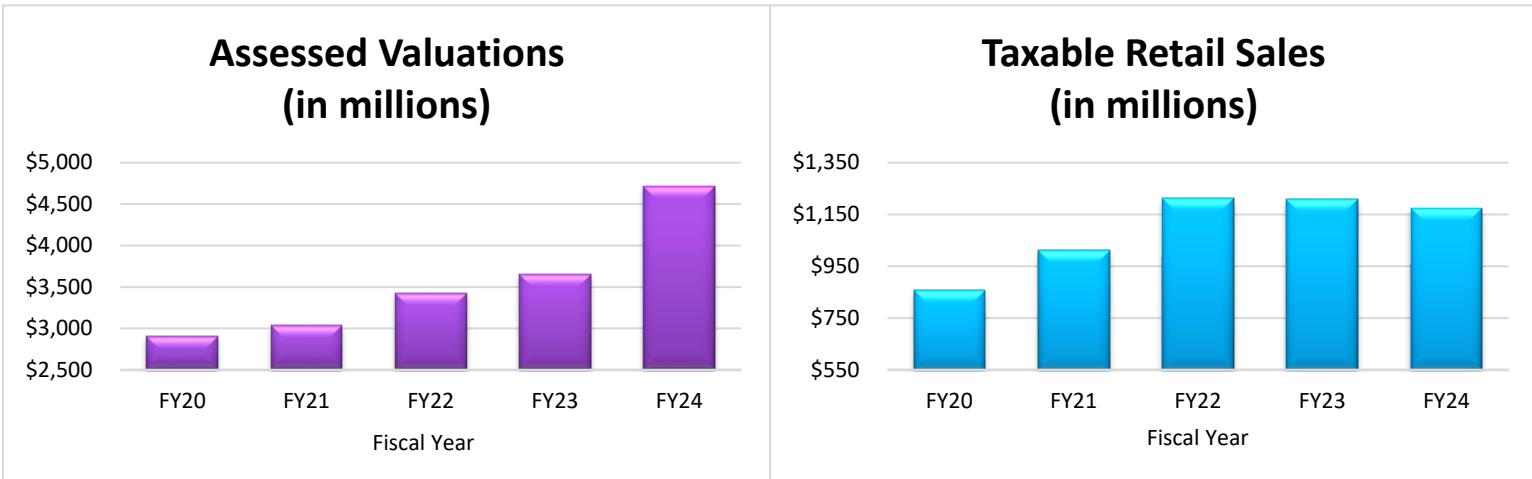


# Weatherford by the Numbers

## Demographics



## Economy



# Government-Wide Highlights

**Statement of Net Position:** The Statement of Net Position presents information on all of the City's assets and liabilities, deferred outflows, deferred inflows with the difference between the above reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the City's financial position is improving or deteriorating.

## Description of Categories:

Statement of Net Position Government-Wide		
	Fiscal Years	
	2023/24	2022/23
<b>Assets:</b>		
Current and other assets	\$ 220,060,504	\$ 208,865,476
Capital assets	315,350,125	304,655,896
<b>Total assets</b>	<b>535,410,629</b>	<b>513,521,372</b>
 <b>Deferred outflows of resources:</b>	 <b>13,314,518</b>	 <b>18,714,805</b>
 <b>Liabilities:</b>	 	 
Long-term liabilities outstanding	118,004,683	119,882,483
Other liabilities	12,949,499	24,269,461
<b>Total liabilities</b>	<b>130,954,182</b>	<b>144,151,944</b>
 <b>Deferred inflows of resources:</b>	 <b>26,538,736</b>	 <b>28,175,395</b>
 <b>Net position:</b>	 	 
Net investment in capital assets	253,506,230	206,726,607
Restricted	44,664,625	38,589,292
Unrestricted	93,061,374	114,592,939
<b>Total net position</b>	<b>\$ 391,232,229</b>	<b>\$ 359,908,838</b>

**Current and other assets** – Assets that one can reasonably expect to convert to cash, sell, or consume within one year.

**Capital assets** – The City's long-term investments in land, buildings, equipment, improvements, infrastructure, and construction in progress.

**Deferred outflows of resources** – This represents a consumption of net position that applies to future periods.

**Current and other liabilities** – These are primarily debts that can be paid off in one year or less. This includes accounts payable, accrued payroll, deposits payable, accrued interest payable, and unearned revenue.

**Long-term obligations** – Represents the debt obligations of the City. The proceeds from these various debt issues are used to finance large projects such as building construction and renovations and roadway construction.

**Deferred inflows of resources** – This represents an acquisition of net position that applies to future periods.

**Net investment in capital assets** – This represents the City's investment in its capital assets less accumulated depreciation and any outstanding debt attributable to the acquisition, construction, or improvement of these assets.

**Restricted** – Resources whose use is subject to externally imposed restrictions. The City has resources set aside for various purposes such as debt service requirements and future capital projects as established by the City Council.

**Unrestricted** – These are resources that are accessible to the City to provide services to the residents if there were no additional revenues or resources available.



The financial information in this report is derived from the City's Annual Comprehensive Financial Report (ACFR) for FY 2023/24. The ACFR provides more detailed information and is prepared in conformity with generally accepted accounting principles, and available at: <https://www.weatherfordtx.gov/129/Administration-Accounting>.

**Statement of Activities:** The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year for all governmental fund types. All changes in net position are reported as soon as the underlying event giving rise to the change occurs using the full-accrual basis, *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).

**Description of Revenues:**

**Program revenues** — Revenues that are earned as a direct result of a given function.

Program revenues are offset by program expenses.

**Operating contributions and grants** — Monies received from parties outside the City and are generally restricted to one or more specific programs.

**Capital contributions and grants** — Monies received for capital purposes, to purchase, construct, or renovate capital assets associated with a specific program.

**Property taxes** — The City assesses a property tax rate of \$0.3990 per \$100 of assessed valuation of the property. The assessed valuation of property determined by the Parker County Appraisal District.

**Sales taxes** — the sales tax rate of 8.25% is imposed on all taxable sales in the City. The City receives 1.50% of the taxable sales in the city. The State of Texas and Parker County receive 6.25% and 0.50% respectively.

**Interest earnings** — The City pools its available cash from various funds and invests in instruments allowed by the City's investment policy. Earnings are allocated to various funds on the basis of proportionate cash balances. The actual revenue realized is a function of current cash balances and market interest rates.

**Royalties** — the city receives royalties for waste received at the local landfill.

**Miscellaneous**—Revenues that are non-recurring in nature such as reimbursable expenses.

	Statement of Activities Government-Wide		Fiscal Years	
	2023/24	2022/23		
<b>Revenues</b>				
<b>Program revenues:</b>				
Charges for services	\$ 94,768,263	\$ 95,254,513		
Operating contributions and grants	578,721	297,330		
Capital contributions and grants	3,273,713	8,967,401		
<b>Total program revenues</b>	<b>98,620,697</b>	<b>104,519,244</b>		
<b>General revenues:</b>				
Property taxes	18,185,026	15,946,310		
Sales taxes	21,010,584	21,493,217		
Other taxes	2,609,082	2,446,108		
Investment earnings	8,343,025	6,141,321		
Royalties	164,552	167,432		
Miscellaneous	2,217,951	429,453		
<b>Total general revenues</b>	<b>52,530,220</b>	<b>46,623,841</b>		
<b>Total Revenues</b>	<b>151,150,917</b>	<b>151,143,085</b>		
<b>Expenses</b>				
<b>Program expenses:</b>				
General government	11,262,512	9,634,111		
Public safety	25,209,046	20,731,655		
Public works	9,516,110	9,201,688		
Health and welfare	1,839,366	1,669,411		
Cultural and recreation	6,844,223	6,848,543		
Interest on long-term debt	1,724,003	1,675,087		
Electric	39,922,293	35,503,181		
Water	13,358,679	15,196,499		
Wastewater	5,818,559	7,600,738		
Sanitation	3,163,149	3,138,414		
Stormwater Utility	1,248,001	984,240		
<b>Total program expenses</b>	<b>119,905,941</b>	<b>112,183,567</b>		
<b>Change in Net Position</b>	<b>31,323,391</b>	<b>38,959,518</b>		
<b>Net position at beginning of year</b>	<b>359,908,838</b>	<b>320,949,320</b>		
<b>Net position at end of year</b>	<b>\$ 391,232,229</b>	<b>\$ 359,908,838</b>		

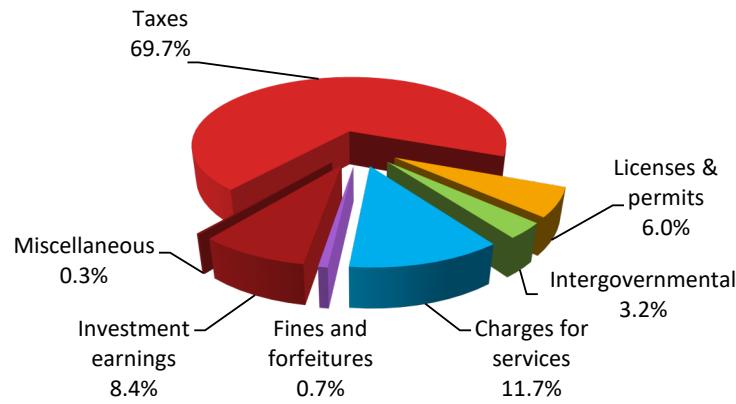
# General Fund

The General Fund is the chief operating fund of the City of Weatherford; this fund is responsible for all general city operations and is primarily funded through sales tax, property tax, and utility gross receipts and return on investments.

## Where the Money Comes From?

Total General Fund revenues for the fiscal year were \$49,753,138. The breakdown of where the revenues come from is as follows:

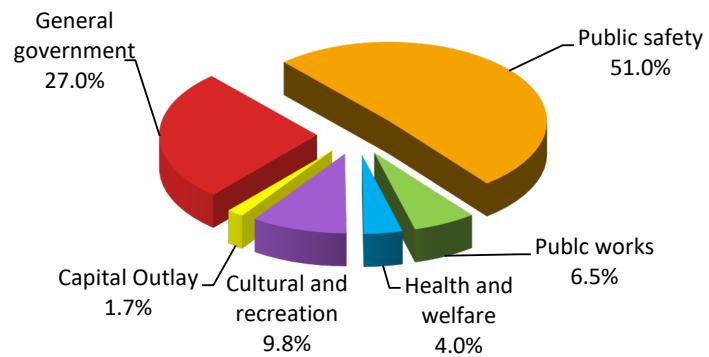
Revenues	FY24 Revenue	FY23 Revenue
Taxes	\$34,700,935	\$33,259,406
Licenses & permits	2,970,721	1,160,567
Intergovernmental	1,594,424	1,409,656
Charges for services	5,834,105	5,875,648
Fines and forfeitures	359,638	347,482
Contributions	1,525	1,435
Investment earnings	4,159,246	3,296,047
Miscellaneous	132,544	24,123
Total	\$ 49,753,138	\$ 45,374,364



## Where the Money Goes?

Total General Fund expenditures for the fiscal year were \$42,056,460. The breakdown of where the expenditures went is as follows:

Expenditures	FY24 Expenditures	FY23 Expenditures
General government	\$11,346,554	\$11,405,639
Public safety	21,455,332	20,060,052
Public works	2,716,656	3,050,862
Health and welfare	1,676,916	1,566,162
Cultural and recreation	4,135,725	4,034,584
Capital Outlay	725,277	483,182
Debt Service	0	0
Total	\$ 42,056,460	\$ 40,600,481



## How much is in Reserves?

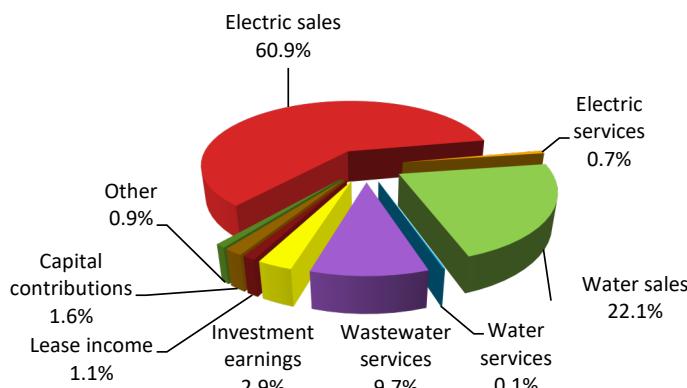
Total fund balance in the General Fund at the end of the fiscal year was \$46,546,691. The City's financial management policies stipulate that the general fund shall maintain a balance equivalent to 90 days worth of operational costs contained in the fund, known as a stabilization arrangement. At September 30, 2024, the balance committed by the council was \$12,529,796. Spendable, unreserved fund balance is equivalent to approximately 150 days worth of operational costs.

# Municipal Utility System Fund

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.

## Where the Money Comes From?

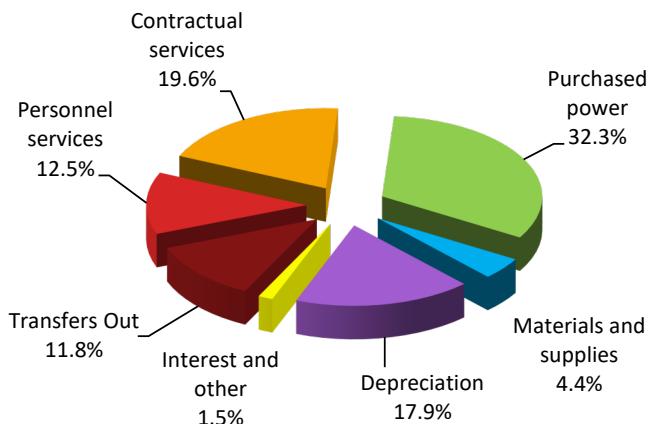
Total Municipal Utility System revenues for the fiscal year were \$82,909,720. The breakdown of where the revenues come from is as follows:



Revenues	FY24 Revenue	FY23 Revenue
Electric sales	\$50,528,308	\$51,639,646
Electric services	577,832	538,154
Water sales	18,360,630	19,402,057
Water services	115,525	228,933
Wastewater services	8,012,158	7,743,338
Investment earnings	2,425,960	1,472,430
Lease income	905,285	878,960
Capital contributions	1,333,002	1,458,456
Other	731,415	565,795
<b>Total</b>	<b>\$82,990,115</b>	<b>\$ 83,927,769</b>

## Where the Money Goes?

Total Municipal System Fund expenses for the fiscal year were \$65,105,628. The breakdown of where the expenses went is as follows:



Expenses	FY24 Expenses	FY23 Expenses
Personnel services	\$8,349,755	\$6,866,461
Contractual services	13,115,265	15,715,508
Purchased power	21,675,988	22,409,773
Materials and supplies	2,972,256	2,558,282
Depreciation	11,998,400	9,635,205
Interest and other	987,867	1,115,189
Transfers Out	7,914,192	7,739,690
<b>Total</b>	<b>\$67,013,723</b>	<b>\$ 66,040,108</b>

## How much is in Reserves?

Total net position in the Municipal Utility System fund the end of the fiscal year was \$233,694,928. Of this amount, \$149,479,720 is the systems investment in capital assets, \$21,104,784 is reserved for various purposes such as construction, debt service and rate stabilization. The remaining \$63,110,424 is unrestricted and can be used to meet the Systems operations and obligations.

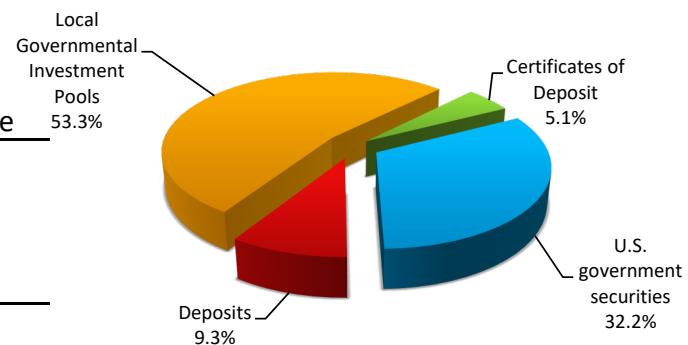
# What We Own

## Investment Management

The City follows the practice of pooling cash and investments of all funds except for restricted funds generally held by outside trustees or fiscal agents. Interest income earned on pooled cash and investments is allocated to those funds, which are required by law, local ordinance, administrative action or agreements, to receive interest based on the weighted average cash balances.

The City invests temporarily idle cash in accordance with the Government Code and a formal investment policy approved by the City Council on an annual basis. Investments must meet established criteria for safety, liquidity, diversification and yield. As of September 30, 2024 pooled investments had a market value of \$152 million as follows:

	Market Value	Percentage
Deposits	\$ 14,198,175	9.3%
Government investment pools	81,152,989	53.3%
Certificates of Deposits	7,805,360	5.1%
U.S. government securities	49,065,500	32.2%
	<b>\$ 152,222,024</b>	<b>100.0%</b>

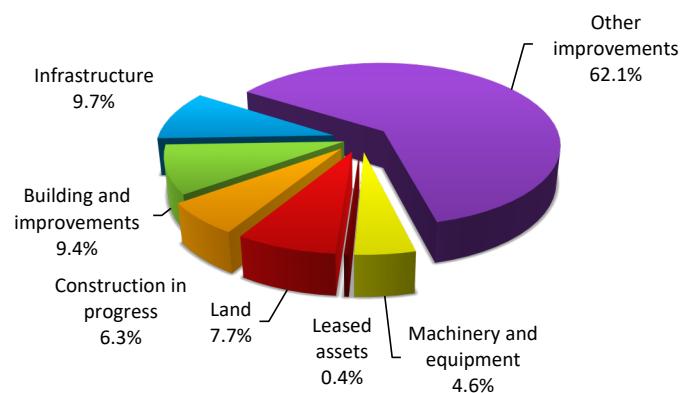


## Capital Assets

As of September 30, 2024, the value of the City's capital assets was \$315 million, an increase of about \$10.6 million or 3.5% from the previous fiscal year. Major events during the fiscal year include:

- Completion of the Northwest Downtown Street Rehab Project \$3.7M,
- Completion of Fire Station 1 renovations \$1.6M,
- Completion of the Pickleball Court Complex \$1M,
- Various park improvements \$300K,
- Various system extensions and improvements to the City's water, wastewater, and electric distribution system, as well as equipment purchases, approximated \$23.4 million.

	Asset Category (net of depreciation)	Percentage
Land	\$ 24,205,798	7.7%
Construction in progress	19,792,616	6.3%
Building and improvements	29,549,259	9.4%
Infrastructure	30,436,475	9.7%
Other improvements	195,717,538	62.1%
Machinery and equipment	14,544,688	4.6%
Leased assets	1,103,751	0.4%
	<b>\$ 315,350,125</b>	<b>100.00%</b>



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## Debt Management

The City of Weatherford occasionally issues debt to fund major capital projects. Outstanding debt is continuously evaluated to take advantage of lower interest rates and reduce long-term borrowing costs.

Total long-term debt outstanding at September 30, 2024 was \$77 million.

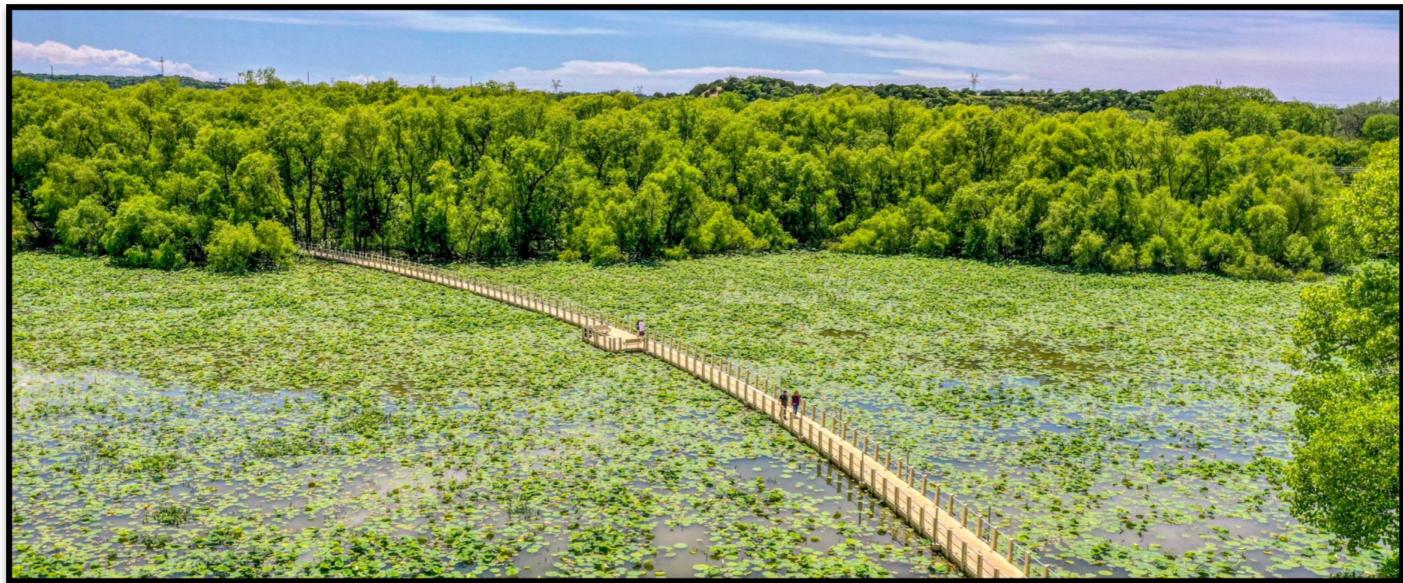
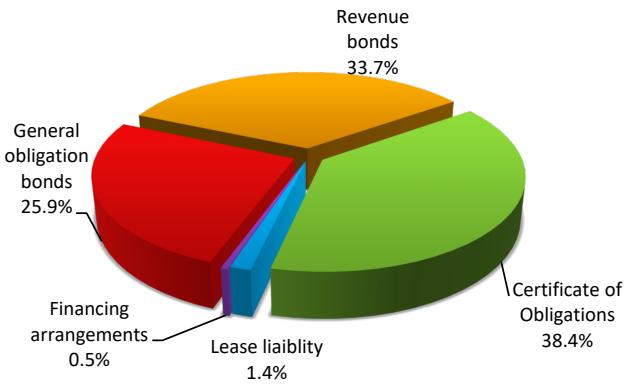
## Bond Rating

The City of Weatherford and the Municipal Utility System hold ratings of AA and A+ from Standard and Poor's, respectively.

The credit ratings express the confidence of the rating agencies that the City has a strong capacity to meet its financial commitments but is somewhat susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.

The City's bond debt outstanding at September 30, 2024, consists of the following:

Debt Type	Balance @ September 30, 2024	% of total debt
General obligation bonds	\$ 19,960,000	25.9%
Revenue bonds	25,955,000	33.7%
Certificate of Obligations	29,560,000	38.4%
Lease liability	1,109,189	1.4%
Financing arrangements	362,742	0.5%
<b>Total</b>	<b>\$ 76,946,931</b>	<b>100%</b>



# GFOA Awards:

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City of Weatherford for its Popular Annual Report for the fiscal year ended September 30, 2023. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. This is the fourth year the City of Weatherford has received a Popular Award. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA.

The City of Weatherford's annual comprehensive financial report for the year ended September 30, 2023 was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA). The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. Such ACFR 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 our ACFR continues to conform to the Certificate of Achievement program requirements and we are submitting our ACFR for the current year to the GFOA.



Government Finance Officers Association

## Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

### **City of Weatherford Texas**

For its Annual Financial Report  
For the Fiscal Year Ended

September 30, 2023

*Christopher P. Morris*  
Executive Director/CEO



### **City of Weatherford, Texas**

Finance Department

303 Palo Pinto Street

Weatherford, Texas 76086

[www.weatherfordtx.gov](http://www.weatherfordtx.gov)