

CITY OF WEATHERFORD, TEXAS



ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED
SEPTEMBER 30, 2021



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INTRODUCTORY SECTION

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March 1, 2022

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

The City Charter requires that an annual audit of all records and transactions of the administration of the affairs of the City be made annually by a certified public accountant. Accordingly, the annual comprehensive financial report (ACFR) of the City of Weatherford, Texas, for the fiscal year ended September 30, 2021, is hereby submitted.

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

The City of Weatherford's financial statements have been audited by Pattillo, Brown & Hill, L.L.P., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 2021, 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, 2021, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

Profile of the City of Weatherford

The City of Weatherford, incorporated in 1858, adopted its original charter and became a home rule city in 1918. The City is located 25 miles west of the Dallas/Fort Worth metropolitan area on Interstate Highway 20 (IH-20) and serves as the county seat of Parker County. The City currently occupies a land area of 28.95 square miles and serves an estimated population of 36,997 as of 2021 (estimate from the U.S. Census Bureau). The City is empowered to levy a property tax on both real and personal properties located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, if requested by property owner and deemed appropriate by the City Council.

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

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

The annual budget serves as the foundation for the City's financial planning and control. All departments of the City are required to submit requests for appropriation to the City Manager prior to June 1 of each year. These requests are reviewed, prioritized and, based upon projected revenue availability, included in a proposed budget. The City Manager then presents the proposed budget to the City Council and Municipal Utility Board, respectively, for review prior to August 31. The Council and Board are required to hold public hearings on the proposed budget and to adopt a final budget by no later than September 30, the close of the City's fiscal year. The budget is prepared and appropriated by fund and department. Upon approval of the City Manager, department directors may make line-item transfers of appropriations within a department; however, appropriation transfers between departments require approval of the Council or Board. A summary budget-to-actual comparison for the General Fund is provided on page 69-72 of this report. Budget-to-actual comparisons for each of the non-major special revenue governmental funds are found on pages 88-100.

Factors Affecting Financial Condition

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

Local Economy. In 2021, the City of Weatherford experienced strong economic growth, as revenues continue to outmatch the City's previous years revenues year after year. In the past year, the Dallas-Fort Worth (DFW) area added 196,900 jobs and the unemployment rate dropped from 6.0% to 3.6%, a complete recovery from the impacts of COVID. The DFW employment growth will likely continue to outperform the state and the nation in the medium term. The area still attracts business and financial services companies, which have reached a critical mass and can draw on a network of necessary support services. Overall growth is buoyed by a well-educated population, a competitive cost structure and the U.S. economy's strength.

The COVID pandemic, has had a significant positive impact on regional retail shopping, manufacturing and other business to business sales and resulting in record breaking sales tax figures for FY21. Having experienced expansive commercial and residential growth since the early 2000's, both retail and industrial establishments maintain significant economic presence in the City. Prominent economic indicators that showed improvement throughout the year are Texas' consumer confidence index as well as the unemployment rate, which continues to be more favorable than the Fort Worth/Dallas Metroplex, the State and the Nation. In addition, 45 to 50 percent of local residents make the short commute east into the metropolitan area for jobs at major Fortune 500 companies, such as Lockheed-Martin, Bell Helicopter/Textron, Alliance Airport, the Federal Currency Center, and many other major Fortune 500/regional employers.

Fiscal year 2021 hit a historic high in sales tax revenue collections for the City of Weatherford. At \$18.3 million, FY21 collections exceeded the previous year by 17.2%. Because this revenue stream can be sensitive to economic fluctuations, Weatherford leaders are careful to only rely on approximately 90% of sales tax for operational purposes, allowing a healthy buffer to shield against declines.

Local manufacturing includes many local shops and suppliers; national and international silicone rubber products (automotive, medical and aerospace, etc.); automotive fuel additives; natural gas drilling, service, production and training; PVC plastic pipe; regional lower-tier subcontractors to Metroplex aerospace companies; and international animal supplements. All experienced output declines and some job reductions from the Great Recession but have continued to see growth in output and recovery in jobs since.

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

In addition to a booming retail economy, the housing market has fully recovered from the effects of the pandemic. Home values in the area have increased approximately 18.3% over the past year. Housing prices are expected to continue to rise as demand continues to increase with more and more families moving further away from the metroplex. Building permits for FY21 exceeded 380 new single-family dwellings, a new record for the City, with FY22 expected to be another strong year of growth with several large housing developments in the planning phase.

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

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

Among the City's major initiatives is maintaining up-to-date infrastructure. Council and staff continue to plan for major, long-term improvements by reserving cash for future use, enabling a portion of the projects to be cash-funded. Council and staff have made significant enhancements to the City over the last decade with an emphasis on road improvements, partially funded through TxDOT's Pass-Through Toll Agreement that has provided close to \$60 million in revenue. City staff continue to maintain the annual street maintenance target in order to ensure proper and timely rehabilitation of its street infrastructure. Additional emphasis has been placed on maintenance and expansion of utility infrastructure, with large-scale improvements of the water and sewer system being funded through both debt and revenues earned off of the new rate structure, passed in 2015. As a part of these improvements, staff has replaced the City's old utility meters with automated meters, enabling staff to read them remotely and in real time. This meter installation project was completed in the Spring of 2018.

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

An additional focus for the City has been to maintain its newly created vehicle rotation fund for major rolling assets in the General Fund. FY21 was the sixth year of this new rotation, with approximately 36 vehicles and major equipment provided for with recurring funds. The goal is to add more vehicles onto this rotation as revenues provide.

Significant Events of FY21

The City of Weatherford continued to see a number of significant events during the past year despite the COVID pandemic making FY21 another challenging year. Some of the most notable achievements to the community during the year, are:

- Constructed parklets in three of the Downtown Weatherford quadrants.
- Redesigned the City's website.
- The Animal Shelter completed construction of the Rees-Jones Foundation Animal Medical and Surgical Center.
- Received the Safety Award of Excellence from the American Public Power Association.
- Remodeled restrooms at City Hall and the Library
- Adopted out 1,842 animals, returned another 926 animals to their owners and assisted in over 860 animal rescues.



- Completed the Heritage Park South Lot project which includes concrete parking lot, landscape beds, irrigation, power pedestals and lighting.
- Improvements completed at the Disc Golf Course which include concrete parking lot and construction of a restroom and pavilion.
- Commenced construction on a new Public Safety Building; a 34,000 square foot facility that will house police and fire administration.
- Completed a five-year phase neighborhood street improvement project consisting of 5 streets; Akard, Rusk, Elm, Josephine, Sloan and Simmons Street.

- Received TX AWPA Project of the year award for the South East Downtown Improvements.
- Began the Northeast Downtown Street Improvement project; improving road conditions, sidewalks, street lighting, parking, traffic flow and underground of all utilities.
- Completed construction of a new 500,000 gallon elevated water storage tank.
- Began construction of process improvements and pump station at the Water Reclamation Facility.



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, 2020. This was the 33rd consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

Respectfully submitted,

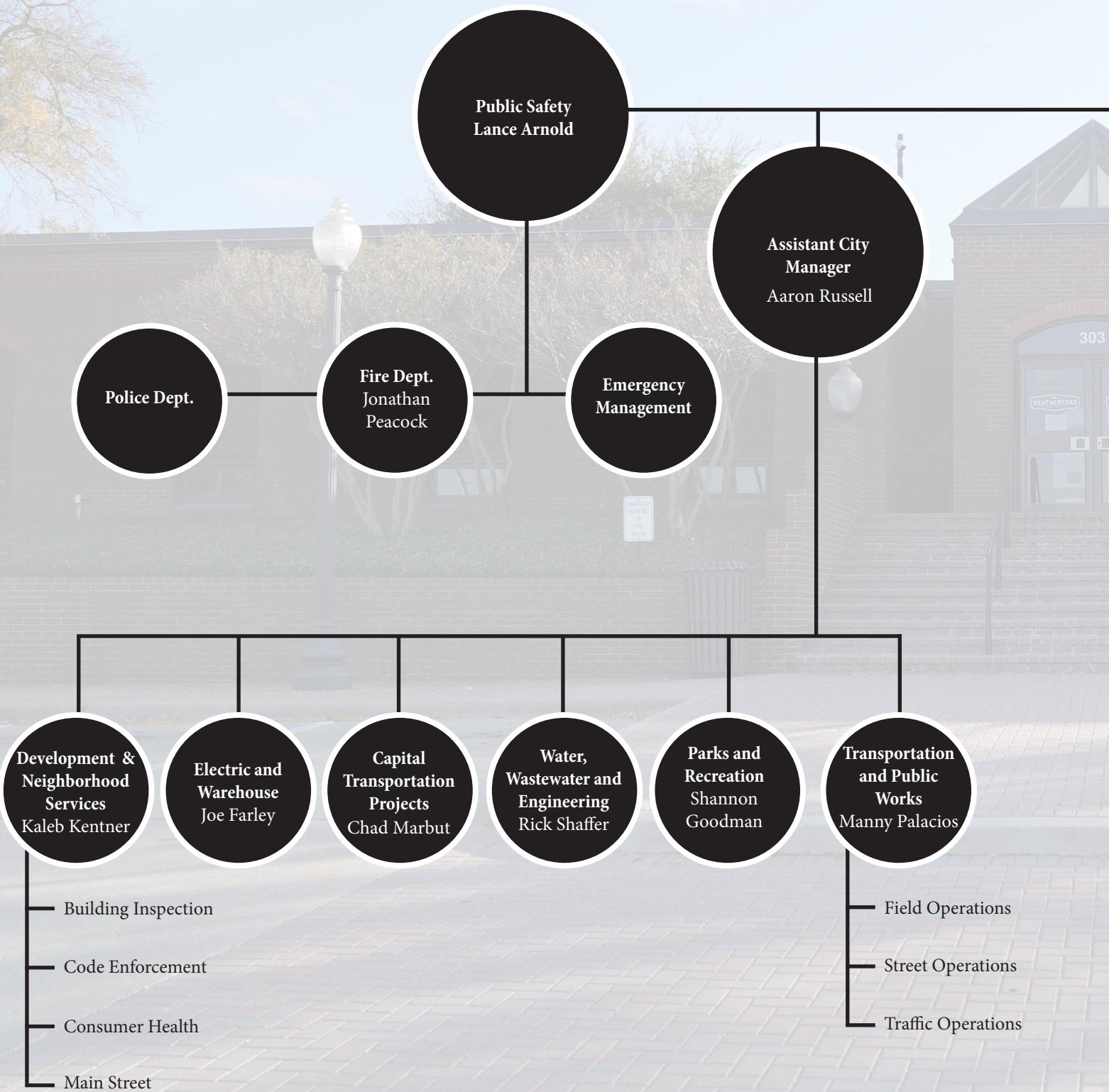


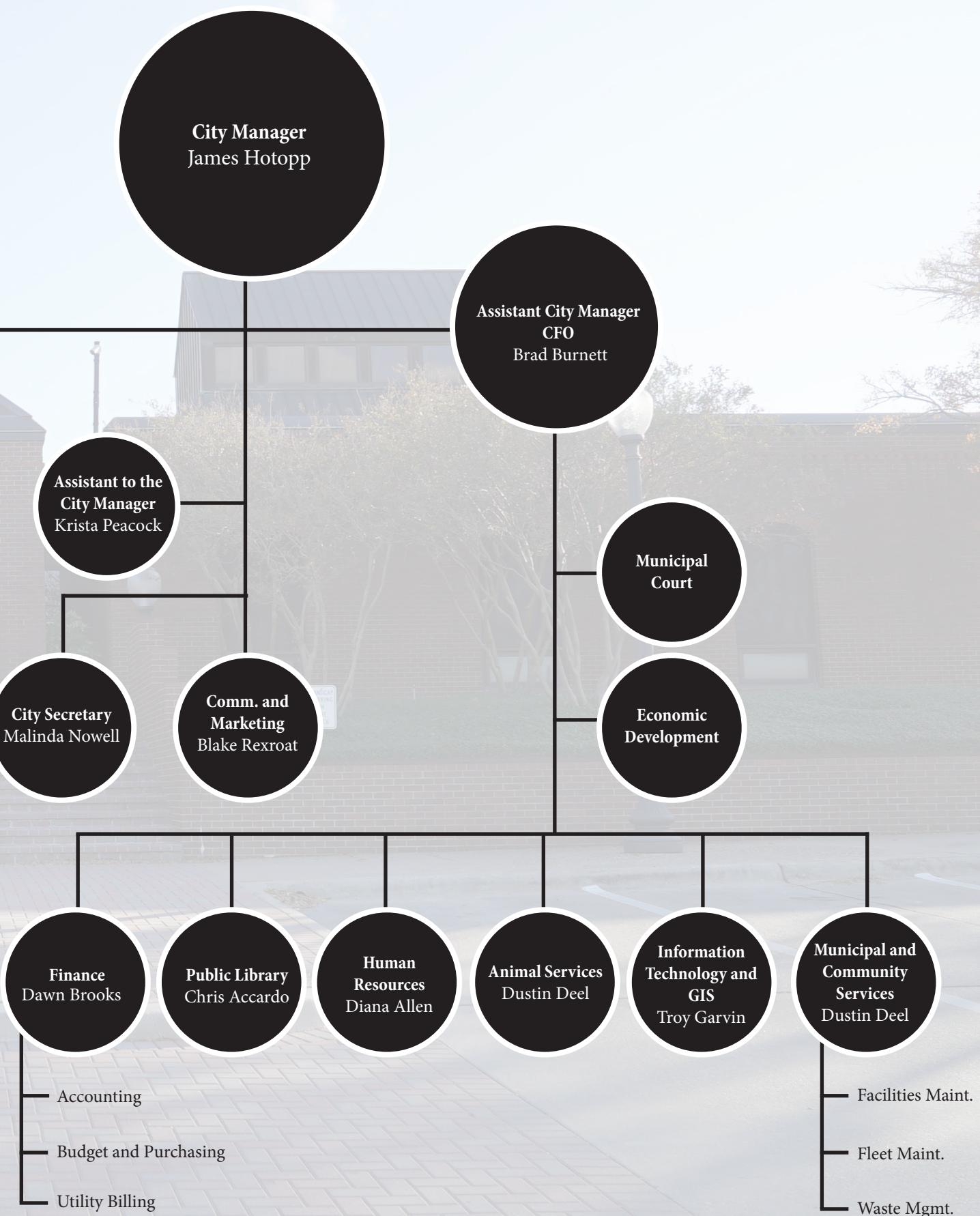
James Hotopp
City Manager



Brad Burnett
Assistant City Manager/CFO

ORGANIZATIONAL CHART





**THE CITY OF
WEATHERFORD, TEXAS**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**YEAR ENDED
SEPTEMBER 30, 2021**

**ELECTED
CITY COUNCIL**

Paul Paschall – Mayor

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

**APPOINTED/DESIGNATED
MUNICIPAL UTILITY BOARD**

Paul Paschall – Mayor – Chair
Jeff Robinson – Vice Chair
Heidi Wilder – Designated Council Member
Howard McClurkin – Appointed Public Member
Ken Davis – Appointed Public Member
Lindsey Hester – 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, 2020

Christopher P. Monill

Executive Director/CEO

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying 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 ("City"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above 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, 2021, 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.

OFFICE LOCATIONS

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

Other Matters

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.

Other 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 fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate 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 fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 4, 2022, 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 the City's 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 4, 2022

**MANAGEMENT'S
DISCUSSION AND ANALYSIS**

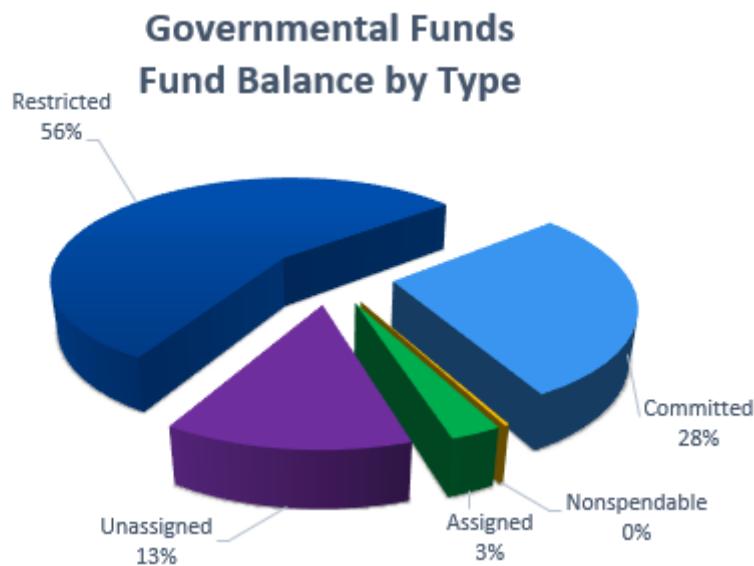
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Management's Discussion and Analysis

As management of the City of Weatherford, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City of Weatherford for the fiscal year ended September 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Financial Highlights

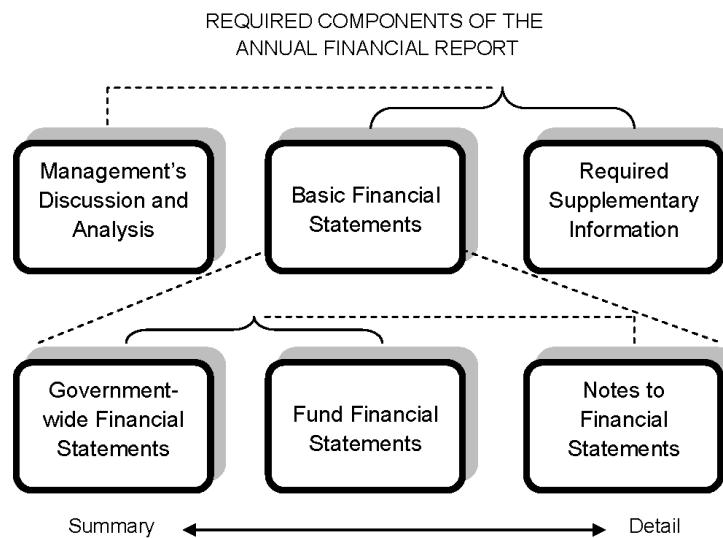
- The assets and deferred outflows (a consumption of net assets by the City that is applicable to a future reporting period such as prepaid items and deferred charges) of resources of the City of Weatherford exceeded its liabilities and deferred inflows (an acquisition of net assets by the City that is applicable to a future reporting period such as deferred revenues and advance collections) at the close of the most recent fiscal year by \$288,274,274 (net position). Of this amount, \$58,659,194 (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's change in total net position was an increase by \$9,822,120. Net position related to business type activities increased by \$1,004,995 primarily due to increased costs related the February 2021 winter storm coupled with increased revenues related to consumption in all four utilities: electric, water, wastewater, and solid waste services. Net position related to governmental activities increased by \$8,817,125 primarily due to better than anticipated revenue from property tax and sales tax as well as the receipt of several grants from federal and state governments.
- As of the close of the current fiscal year, the City of Weatherford's governmental funds reported combined ending fund balances of \$52,703,331, an increase of \$21,076,369 in comparison with the prior year. The significant increase is due to the issuance of \$18,220,000 in bonds to fund the construction of a new public safety building which was only partially expended at fiscal year-end. In addition to the issuance of the bonds, governmental revenues experienced an increase in comparison to the prior year as well, primarily property tax and sales tax, increased \$3,249,401 from the prior year.
- Approximately 13% of the total balance, \$6,901,609, is unassigned, which is made in the general fund. This is approximately 15.5% of total governmental expenditures.



- The City of Weatherford's total debt increased by (\$9,026,672) (11%) during the current fiscal year. This increase is primarily attributed to the issuance of \$18,220,000 in bonds, Certificates of Obligation, 2021 Series and offset by principal payments of \$9.2 million.

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 13 - 16 of this report.

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

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

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

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

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

The basic governmental fund financial statements can be found on pages 17 - 22 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 23 - 32 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City of Weatherford's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The City of Weatherford does not hold any resources for the benefit of parties outside the City government and accordingly neither accounts nor reports for any fiduciary funds.

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 33 - 67 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 68 - 72 of this report. Required supplementary information of pension and other post-employment benefit are included on pages 73 - 80.

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 \$288,274,274 at the close of the most recent fiscal year.

City of Weatherford's Net Position

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 77,714,288	\$ 58,817,621	\$ 78,985,945	\$ 91,585,832	\$ 156,700,233	\$ 150,403,453
Capital assets	<u>109,989,817</u>	<u>103,485,983</u>	<u>173,424,330</u>	<u>163,438,707</u>	<u>283,414,147</u>	<u>266,924,690</u>
Total assets	<u>187,704,105</u>	<u>162,303,604</u>	<u>252,410,275</u>	<u>255,024,539</u>	<u>440,114,380</u>	<u>417,328,143</u>
Deferred outflows of resources	<u>5,632,024</u>	<u>4,743,997</u>	<u>2,682,844</u>	<u>2,300,819</u>	<u>8,314,868</u>	<u>7,044,816</u>
Long-term liabilities	85,923,292	75,425,804	49,115,409	54,020,384	135,038,701	129,446,188
Other liabilities	<u>9,081,121</u>	<u>3,184,887</u>	<u>7,911,119</u>	<u>6,693,494</u>	<u>16,992,240</u>	<u>9,878,381</u>
Total liabilities	<u>95,004,413</u>	<u>78,610,691</u>	<u>57,026,528</u>	<u>60,713,878</u>	<u>152,030,941</u>	<u>139,324,569</u>
Deferred inflows of resources	<u>5,973,331</u>	<u>4,895,650</u>	<u>2,150,702</u>	<u>1,700,586</u>	<u>8,124,033</u>	<u>6,596,236</u>
Net position:						
Net investment in capital assets	68,430,458	80,592,434	129,752,852	118,559,092	198,183,310	199,151,526
Restricted	<u>19,349,450</u>	<u>6,815,276</u>	<u>12,082,320</u>	<u>14,791,041</u>	<u>31,431,770</u>	<u>21,606,317</u>
Unrestricted	<u>4,578,477</u>	<u>(3,866,450)</u>	<u>54,080,717</u>	<u>61,560,761</u>	<u>58,659,194</u>	<u>57,694,311</u>
Total net position	<u>\$ 92,358,385</u>	<u>\$ 83,541,260</u>	<u>\$ 195,915,889</u>	<u>\$ 194,910,894</u>	<u>\$ 288,274,274</u>	<u>\$ 278,452,154</u>

By far the largest portion of the City of Weatherford's net position (68.7%) reflects its investment in capital assets (land, building, infrastructure, machinery and equipment); less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City of Weatherford's net position (10.9%) 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 \$58,659,194 (20.4%) 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 \$9,822,120. Net position related to business-type activities changed by \$1,004,995. Net position related to governmental activities increased by \$8,817,125 primarily due to better than anticipated revenue from property tax (\$0.6 million) and sale tax (\$2.7 million) and unspent bond proceeds of approximately (\$10.0M). Net position related to business-type activities primarily due to increased electric sales and solid waste services provided.

City of Weatherford's Changes in Net Position						
	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	\$ 8,426,736	\$ 8,310,614	\$ 70,692,199	\$ 66,521,835	\$ 79,118,935	\$ 74,832,449
Operating grants and contributions	680,452	1,687,189	295,270	114,058	975,722	1,801,247
Capital grants and contributions	3,586,278	3,458,928	4,890,302	5,511,563	8,476,580	8,970,491
General revenues:						
Sales taxes	18,323,484	15,633,518	-	-	18,323,484	15,633,518
Property taxes	14,060,034	13,500,599	-	-	14,060,034	13,500,599
Other taxes	1,973,744	1,727,713	-	-	1,973,744	1,727,713
Other	484,801	929,940	1,123,744	2,017,484	1,608,545	2,947,424
Total revenues	47,535,529	45,248,501	77,001,515	74,164,940	124,537,044	119,413,441
Expenses:						
General government	9,565,026	10,495,694	-	-	9,565,026	10,495,694
Public safety	16,518,377	17,682,950	-	-	16,518,377	17,682,950
Public works	9,458,559	8,791,350	-	-	9,458,559	8,791,350
Health and welfare	1,317,122	2,283,446	-	-	1,317,122	2,283,446
Culture and recreational	6,435,632	6,291,294	-	-	6,435,632	6,291,294
Interest on long-term debt	1,135,458	2,021,546	-	-	1,135,458	2,021,546
Electric	-	-	54,158,200	33,896,543	54,158,200	33,896,543
Water	-	-	9,114,652	10,519,770	9,114,652	10,519,770
Wastewater	-	-	3,705,901	5,995,632	3,705,901	5,995,632
Solid waste	-	-	2,370,302	2,641,071	2,370,302	2,641,071
Stormwater	-	-	935,695	580,479	935,695	580,479
Total expenses	44,430,174	47,566,280	70,284,750	53,633,495	114,714,924	101,199,775
Increase (decrease) in net position before transfers	3,105,355	(2,317,779)	6,716,765	20,531,445	9,822,120	18,213,666
Transfers	5,711,770	6,878,925	(5,711,770)	(6,878,925)	-	-
Increase in net position	8,817,125	4,561,146	1,004,995	13,652,520	9,822,120	18,213,666
Net position, beginning	83,541,260	78,980,114	194,910,894	181,258,374	278,452,154	260,238,488
Net position, ending	\$ 92,358,385	\$ 83,541,260	\$ 195,915,889	\$ 194,910,894	\$ 288,274,274	\$ 278,452,154

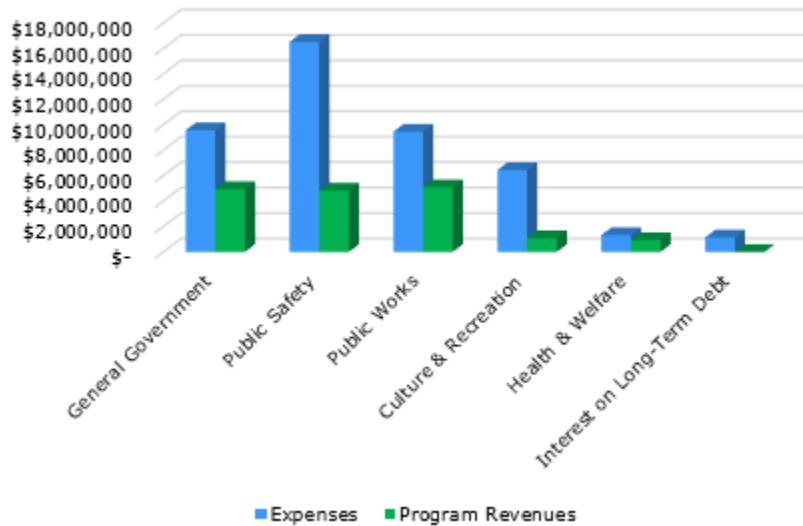
Governmental Activities. The change in the City of Weatherford's total governmental activities net position was \$8,817,125. Overall revenues increased by \$6,443,266 while overall expenditures decreased \$3,136,106. The net change before transfers for the fiscal year was \$3,105,355 which is \$5,423,134 more than the loss reported in the prior year.

Revenue increases in the current year were mostly attributable to increases in property taxes (\$559,435) and sales taxes (\$2,689,966), the increases are a reflection of the current economy which is extremely strong with increased consumer spending and increased property transactions and assessed valuations.

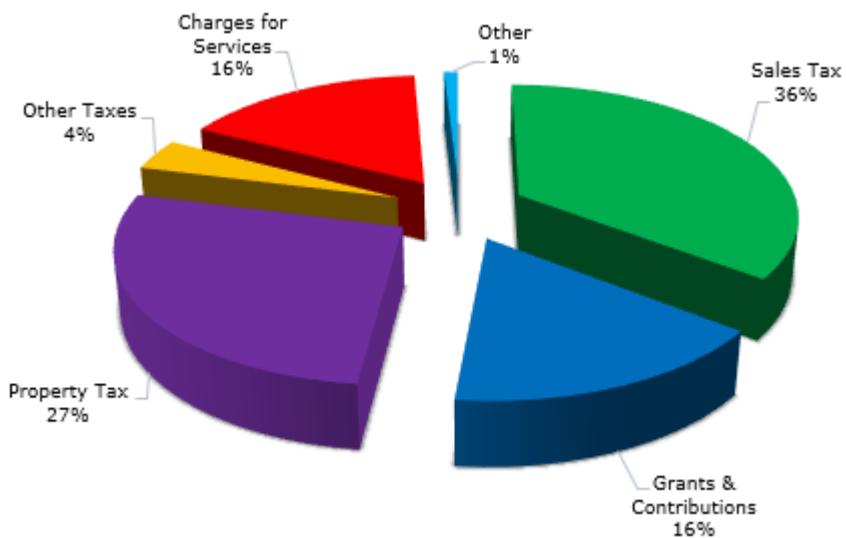
Expenses by function decreased \$3,136,106 in comparison to the prior year. The majority of the decreases were in public safety (\$1,164,573), general government (\$930,668) and health and welfare (\$966,324) due to reduction in expenses as well as capital projects completed during the prior year and expenses incurred being capitalized.

The total increase in net position for the current year is also attributed to the Transfers from the Utility Fund \$5,711,770, which represents the return-on-investment/gross receipts calculation. The combination of these items, the increase in revenues of \$2,287,028, reduction in expenditures of \$3,136,106 and the gross receipts/return on investment of \$5,711,770, result in an total increase to net position of \$8,817,125

Expenses and Program Revenues – Governmental Activities



Revenues by Source – Governmental Activities

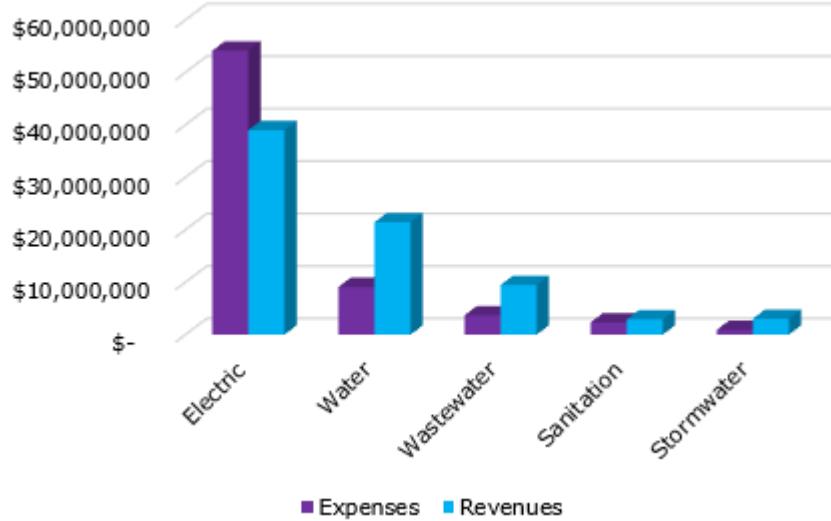


Business-Type Activities. Business-type activities changed the City of Weatherford's net position by \$1,004,995. Overall revenues increased by \$2,836,573 and expenses also increased by \$16,651,253 resulting in a net change before transfers of (\$13,814,680) in comparison to prior year's net change.

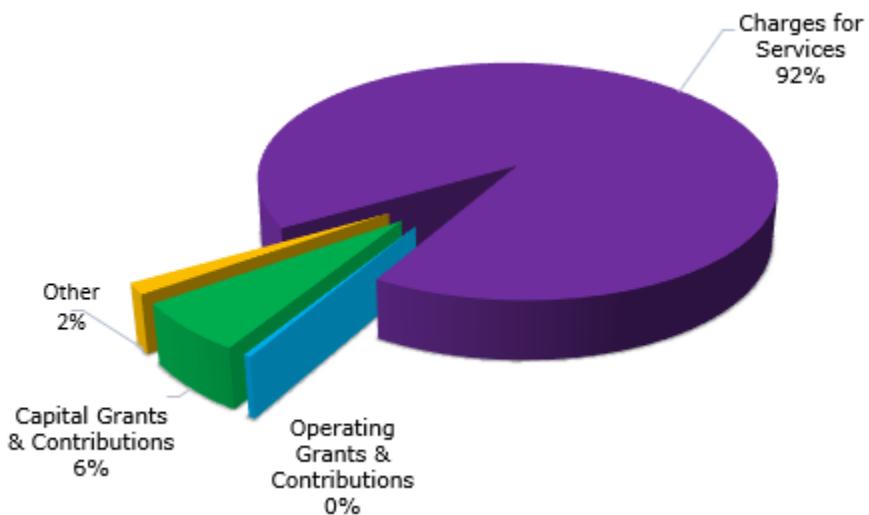
The Revenue increase in the current year, \$2,836,573, is attributable to increases in consumer consumption for electric (\$2,459,105), water (\$446,235), wastewater (\$832,741) and solid waste services (\$358,371).

The increase in expenses for the current year, \$16,651,253, is primarily due to the increased purchased power costs for electric due to the February 2021 winter storm, in which the city incurred increased ancillary net costs of approximately \$16.0M.

Expenses and Program Revenues – Business-type Activities



Revenues by Source – Business-type Activities



Financial Analysis of the City's Funds

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

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

At the end of the current fiscal year, the City of Weatherford's governmental funds reported combined ending fund balances of \$52,703,331, an increase of \$21,076,369 in comparison with the prior year. The significant increase is due to the issuance of \$18,220,000 in bonds to fund the construction of a new public safety building which was only partially expended at fiscal year-end. In addition to the issuance of the bonds, governmental revenues experienced an increase in comparison to the prior year as well, primarily property tax and sales tax, increased \$3,249,401 from the prior year. Approximately 65% (\$34,056,378) 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 \$6,922,121 (20%) of the total is unassigned. Of the committed funds

\$585,246 is designated for OPEB obligation costs to date as detailed in Note 4, \$14,379,474 is for capital projects, \$592,146 is for parks development, \$508,078 is for culture and recreation and \$9,628,531 is the desired stabilization fund of 90 days' worth of general fund operation the Council retains for emergencies or unforeseen situations. The other \$18,646,953 (35%) 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 \$23,230,706, while total fund balance was \$23,313,989. 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 2021, this figure was budgeted at \$39,049,043 yielding an average daily operations cost of \$106,984. Multiplying that figure by 90, the stabilization arrangement as mandated by Weatherford's policy comes out to \$9,628,531. 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 217 days' worth of the calculated average daily operational cost.

The fund balance of the City's general fund increased overall by \$5,821,249 during the current fiscal year. This increase in fund balance is due primarily to better than anticipated revenue from property tax and sales tax. Spending decreases combined with the revenue overage to yield the fund balance increase.

The debt service fund has a fund balance of \$17,742,056, which is restricted for the payment of debt service. The net increase in fund balance during the current year in the debt service fund was \$5,729,994. This increase occurred as a result of Texas Department of Transportation pass-thru toll program funds that were collected in the current year, an increase of \$7,534,435 from the prior year.

The TIRZ fund has a total fund balance of (\$4,654,026). The net increase in fund balance during the current year was a result of increased property tax values in the tax zone.

The general capital projects fund has a total fund balance of \$14,379,474. The net increase in fund balance during the current year was a result of the unspent bond proceeds for the public safety building.

At the end of the fiscal year, the City's 14 active nonmajor special revenue funds (state forfeiture, federal forfeiture, hotel/motel tax, Chandor Gardens, SFX grant, court technology, main street project, court security, library, animal shelter, court juvenile case manager, Heritage Park, court jury and PEG) had combined fund balances totaling \$1,279,667, compared to prior year balances of \$1,767,112.

The non-major active capital projects funds (park development and CLFRF) had combined fund balances of \$592,146 compared to prior year balances of \$1,070,891, all of which is restricted for capital projects. The decrease in the capital projects funds is the result of the Lake Weatherford Marina project.

The Doss permanent library fund had an ending fund balance of \$50,025, compared to the prior year balance of \$51,00. This fund has a non-spendable fund balance of \$50,025.

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 \$48,741,274, compared to the prior year unrestricted balance of \$56,913,473. The total decrease in net position for the municipal utility fund was \$1,507,442. Unrestricted net position of the solid waste fund amounted to \$1,417,513 compared to \$874,934 in the prior year. Unrestricted net position of the storm water fund amounted to \$3,921,930 compared to \$3,772,344 the prior year.

General Fund Budgetary Highlights

Increasing amendments to the original fiscal year 2021 general fund annual expenditure appropriations netted to \$1,101,701 or approximately 2.8% of the original budget. A large portion of that, or \$873,224, were to reappropriate unspent funds for the fiscal year 2020 approved projects into fiscal year 2021.

General Fund Budget Comparison

This document's General Fund Budget and Actual summary (found on pages 68 - 71) details differences between budgetary authority and actual spending for the 2021 fiscal year. A review of this schedule yields several significant variances. Overall, the fund left over \$1.5 million worth of appropriations unspent as of September 30, 2021. Of that, approximately \$1,440,782 came from projects that had to be deferred until the following fiscal year, and those have since been re-appropriated for fiscal year 2022.

Council's formal budgetary level of control is by department, and while most departments remained within their fiscal constraints, the Police department, exceeded their appropriated authority due primarily to additional personnel costs caused by absences and overtime costs due to the COVID pandemic

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 \$283,414,147 (net of accumulated depreciation) compared to \$266,924,690 in the prior year. Investment in capital assets related to governmental activities (\$109,989,817) 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 (\$173,424,330) 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 design and commencement of construction for the Public Safety Building \$8,703,889,
- Completion of Medical Center at the Animal Shelter \$827,770,
- Completion of the Boardwalk at Lake Weatherford \$2,074,046,
- Construction of reclaimed water pump station and wastewater treatment plan improvements \$2,668,068,
- Construction of reclaimed water pipeline \$2,076,418, and
- Various system extensions and improvements to the City's water, wastewater, and electric distribution system, as well as equipment purchases, approximated \$5.2 million.

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

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 15,304,554	\$ 15,304,554	\$ 5,547,431	\$ 5,482,939	\$ 20,851,985	\$ 20,787,493
Buildings and systems	6,920,537	6,758,353	6,632,227	7,110,043	13,552,764	13,868,396
Improvements other than buildings	33,295,526	30,745,997	148,841,474	139,234,656	182,137,000	169,980,653
Machinery and equipment	7,375,447	7,780,056	2,596,988	2,744,026	9,972,435	10,524,082
Infrastructure	38,377,037	38,627,391	-	-	38,377,037	38,627,391
Construction in progress	8,716,716	4,269,632	9,806,210	8,867,043	18,522,926	13,136,675
Total	\$ 109,989,817	\$ 103,485,983	\$ 173,424,330	\$ 163,438,707	\$ 283,414,147	\$ 266,924,690

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

Long-Term Debt. At the end of the current fiscal year the City of Weatherford had total bonded debt outstanding, including a combination of general obligation bonds, certificates of obligation bonds, revenue bonds, tax notes, notes payable, and leases payable of \$94,433,561. While \$52,535,000 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, \$36,895,000 represents bonds secured solely by revenue from the City's combined electric, water and wastewater utility system, a combined \$4,040,000 in tax notes, notes payable and State infrastructure loans payable from the utility system revenues. A total of \$963,561 represents leases payable related to governmental and business-type activities and are secured with equipment as collateral.

City of Weatherford's Outstanding Debt

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

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
General obligation bonds	\$ 34,315,000	\$ 38,465,000	\$ -	\$ -	\$ 34,315,000	\$ 38,465,000
Certificates of obligations	18,220,000	-	-	-	18,220,000	-
Revenue bonds	-	-	36,895,000	40,760,000	36,895,000	40,760,000
Tax notes	4,040,000	5,795,000	-	-	4,040,000	5,795,000
Lease obligations	712,343	97,409	251,218	289,480	963,561	386,889
Total	\$ 57,287,343	\$ 44,357,409	\$ 37,146,218	\$ 41,049,480	\$ 94,433,561	\$ 85,406,889

The City of Weatherford's total debt increased by \$9,026,672 (11%) during the current fiscal year as a result normal principal retirement along with the issuance of \$18,220,000 Certificates of Obligations.

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, 2020. 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, 2021.

City's total property tax rate for 2020-2021 was \$0.4829 per \$100 of assessed valuation, of which \$0.1486 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 3.2% as of December 2021. This is a decrease from the prior year rate of 6.6% which was a direct result of the impact on the economy from the COVID pandemic. The current rate of 3.2% compares favorably to national (4.2%) and state averages (4.0%).
- Sales tax collections had another strong year in fiscal year 2021, with actual collections exceeding the original budget by 19.5%, or \$3.0 million. Collections also exceeded fiscal year 2020 by 17.2%. For fiscal year 2022, staff has estimated sales tax collections to increase an additional 5.24% due to increased local consumer spending.
- Final total taxable assessed value increased by approximately 11.95% over the previous year, from \$2.945 billion to \$3.297 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 2021-2022 fiscal year. The property tax rate was reduced to \$0.4581 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% of general fund revenues and other financing sources, are anticipated to continue modest gains in fiscal year 2021-2022 receipts after accounting for expected rebates for economic development incentive agreements. Approved non-recurring expenditures for 2021-2022 total \$3.8 million, which is projected to leave the General Fund with a balance equating to 166 days of operations, well over the 90-day requirement. A large portion of this balance, totaling \$0.6 million, will be dedicated to future costs of compensated absences.

Requests for Information

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

**BASIC
FINANCIAL STATEMENTS**

CITY OF WEATHERFORD, TEXAS

STATEMENT OF NET POSITION

SEPTEMBER 30, 2021

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	\$ 46,144,314	\$ 46,195,721	\$ 92,340,035
Receivables (net of allowance for uncollectibles):			
Taxes	279,170	-	279,170
Accounts	903,909	9,014,675	9,918,584
Interest	-	20,167	20,167
Other	-	93,887	93,887
Due from other governments	19,367,453	-	19,367,453
Prepaid items	5,793	151,450	157,243
Inventories	77,490	3,100,089	3,177,579
Restricted assets:			
Cash and investments	10,936,159	20,409,956	31,346,115
Capital assets:			
Land	15,304,554	5,547,431	20,851,985
Buildings	14,981,999	18,364,877	33,346,876
Improvements other than buildings	52,532,921	245,729,744	298,262,665
Infrastructure	65,271,543	-	65,271,543
Machinery and equipment	20,184,021	9,935,976	30,119,997
Construction in progress	8,716,716	9,806,210	18,522,926
Less: accumulated depreciation	(67,001,937)	(115,959,908)	(182,961,845)
Total capital assets	<u>109,989,817</u>	<u>173,424,330</u>	<u>283,414,147</u>
Total assets	<u>187,704,105</u>	<u>252,410,275</u>	<u>440,114,380</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred charge on refunding	-	628,128	628,128
Deferred outflow related to pensions	1,945,720	652,899	2,598,619
Deferred outflow related to OPEBs	3,686,304	1,401,817	5,088,121
Total deferred outflows of resources	<u>5,632,024</u>	<u>2,682,844</u>	<u>8,314,868</u>

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

	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Accounts payable	\$ 2,848,019	\$ 4,582,703	\$ 7,430,722
Accrued liabilities	644,836	216,325	861,161
Retainage payable	348,259	546,743	895,002
Accrued interest	149,806	18,320	168,126
Due to other governments	17,333	-	17,333
Customer deposits and escrows	916,630	1,519,107	2,435,737
Unearned revenue	4,156,238	925,214	5,081,452
Payable from restricted assets:			
Accrued interest	-	102,707	102,707
Noncurrent liabilities:			
Due within one year:			
Long-term debt payable from restricted assets	-	301,667	301,667
Long-term debt	6,930,571	3,931,940	10,862,511
Total OPEB liability	1,106,375	418,736	1,525,111
Due in more than one year:			
Long-term debt	58,348,020	37,325,705	95,673,725
Net pension liability	6,479,423	2,174,212	8,653,635
Total OPEB liability	13,058,903	4,963,149	18,022,052
Total liabilities	<u>95,004,413</u>	<u>57,026,528</u>	<u>152,030,941</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflow related to pensions	2,899,205	972,847	3,872,052
Deferred inflow related to OPEBs	<u>3,074,126</u>	<u>1,177,855</u>	<u>4,251,981</u>
Total deferred inflows of resources	<u>5,973,331</u>	<u>2,150,702</u>	<u>8,124,033</u>
NET POSITION			
Net investment in capital assets	68,430,458	129,752,852	198,183,310
Restricted for:			
Construction	-	3,110,392	3,110,392
Debt service	18,527,836	4,074,608	22,602,444
Rate stabilization	-	4,897,320	4,897,320
Culture and recreation:			
Nonexpendable	50,025	-	50,025
Public safety	185,239	-	185,239
Community development	586,350	-	586,350
Unrestricted	4,578,477	54,080,717	58,659,194
Total net position	<u>\$ 92,358,385</u>	<u>\$ 195,915,889</u>	<u>\$ 288,274,274</u>

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

CITY OF WEATHERFORD, TEXAS

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED SEPTEMBER 30, 2021

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	\$ 9,565,026	\$ 3,770,814	\$ 1,174,960	\$ -
Public safety	16,518,377	1,375,403	(713,020)	-
Public works	9,458,559	1,499,772	-	3,586,278
Health and welfare	1,317,122	774,409	146,728	-
Cultural and recreation	6,435,632	1,006,338	71,784	-
Interest on long-term debt	1,135,458	-	-	-
Total governmental activities	44,430,174	8,426,736	680,452	3,586,278
Business-type activities:				
Electric	54,158,200	38,957,596	-	47,313
Water	9,114,652	19,350,147	295,270	1,798,035
Wastewater	3,705,901	8,039,760	-	1,443,878
Sanitation	2,370,302	2,915,994	-	-
Stormwater utility	935,695	1,428,702	-	1,601,076
Total business-type activities	70,284,750	70,692,199	295,270	4,890,302
Total primary government	\$ 114,714,924	\$ 79,118,935	\$ 975,722	\$ 8,476,580
General revenues:				
Taxes:				
Property				
Sales				
Other				
Investment earnings				
Royalties				
Miscellaneous				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position, beginning				
Net position, ending				

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

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (4,619,252)	\$ -	(4,619,252)
(15,855,994)	-	(15,855,994)
(4,372,509)	-	(4,372,509)
(395,985)	-	(395,985)
(5,357,510)	-	(5,357,510)
(1,135,458)	-	(1,135,458)
<u>(31,736,708)</u>	<u>-</u>	<u>(31,736,708)</u>
 - (15,153,291)	 12,328,800	 (15,153,291)
 - 5,777,737	 5,777,737	 5,777,737
 - 545,692	 545,692	 545,692
 <u>- 2,094,083</u>	 <u>2,094,083</u>	 <u>2,094,083</u>
 - 5,593,021	 5,593,021	 5,593,021
<u>\$ (31,736,708)</u>	<u>\$ 5,593,021</u>	<u>\$ (26,143,687)</u>
 14,060,034	 - (5,711,770)	 14,060,034
 18,323,484	 <u>(4,588,026)</u>	 18,323,484
 1,973,744	 305,655	 1,973,744
 174,915	 358,702	 480,570
 5,045	 304,841	 363,747
 304,841	 459,387	 764,228
 <u>5,711,770</u>	 <u>(5,711,770)</u>	 <u>-</u>
 <u>40,553,833</u>	 <u>1,004,995</u>	 <u>35,965,807</u>
 <u>8,817,125</u>	 <u>194,910,894</u>	 <u>9,822,120</u>
 <u>83,541,260</u>	 <u>\$ 195,915,889</u>	 <u>\$ 278,452,154</u>
 <u>\$ 92,358,385</u>	 <u>\$ 195,915,889</u>	 <u>\$ 288,274,274</u>

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

CITY OF WEATHERFORD, TEXAS

BALANCE SHEET

GOVERNMENTAL FUNDS

SEPTEMBER 30, 2021

	General	Debt Service	TIRZ
ASSETS			
Cash and investments	\$ 21,252,638	\$ 8,245,821	\$ 1,361,527
Receivables (net of allowance for uncollectibles of \$524,890):			
Taxes	205,194	69,352	4,624
Accounts	690,596	-	494
Due from other governments	3,309,557	15,854,113	200,650
Prepaid	5,793	-	-
Due from other funds	289,174	-	-
Advance to other funds	-	6,000,000	-
Inventories	77,490	-	-
Restricted assets;			
Cash and investments	-	-	-
Total assets	<u>25,830,442</u>	<u>30,169,286</u>	<u>1,567,295</u>
LIABILITIES			
Accounts payable	687,659	-	19,500
Retainage payable	-	-	-
Accrued liabilities	633,697	-	-
Deposits and escrows	779,198	-	-
Due to other governments	17,333	-	-
Due to other funds	-	-	-
Advance from other funds	-	-	6,000,000
Unearned revenue	-	-	-
Total liabilities	<u>2,117,887</u>	<u>-</u>	<u>6,019,500</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	<u>398,566</u>	<u>12,427,230</u>	<u>201,821</u>
Total deferred inflows of resources	<u>398,566</u>	<u>12,427,230</u>	<u>201,821</u>
FUND BALANCES			
Nonspendable:			
Doss library	-	-	-
Prepaid	5,793	-	-
Inventory	77,490	-	-
Restricted for:			
Debt service	-	17,742,056	-
Public safety	-	-	-
Community development	-	-	-
Committed:			
Other post employee benefits	585,246	-	-
Stabilization arrangement	9,628,531	-	-
Capital projects	-	-	-
Park development	-	-	-
Culture and recreation	-	-	-
Assigned:			
Subsequent year appropriations	1,440,782	-	-
Unassigned (deficit)	<u>11,576,147</u>	<u>-</u>	<u>(4,654,026)</u>
Total fund balances	<u>23,313,989</u>	<u>17,742,056</u>	<u>(4,654,026)</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 25,830,442</u>	<u>\$ 30,169,286</u>	<u>\$ 1,567,295</u>

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

General Capital Projects	Other Governmental	Total Governmental Funds
\$ 5,767,022	\$ 6,289,632	\$ 42,916,640
-	-	279,170
-	82,412	773,502
-	3,133	19,367,453
-	-	5,793
-	-	289,174
-	-	6,000,000
-	-	77,490
<u>10,936,159</u>	<u>-</u>	<u>10,936,159</u>
<u>16,703,181</u>	<u>6,375,177</u>	<u>80,645,381</u>
 1,759,894	77,203	2,544,256
348,259	-	348,259
-	11,139	644,836
-	137,432	916,630
-	-	17,333
215,554	71,327	286,881
-	-	6,000,000
-	<u>4,156,238</u>	<u>4,156,238</u>
<u>2,323,707</u>	<u>4,453,339</u>	<u>14,914,433</u>
 - -	 - -	 <u>13,027,617</u>
 - -	 - -	 <u>13,027,617</u>
 - -	 - -	 50,025
 - -	 - -	 5,793
 - -	 - -	 77,490
 - -	 - -	 17,742,056
10,936,159	185,239	11,121,398
-	586,350	586,350
 - -	 - -	 585,246
 - -	 - -	 9,628,531
3,443,315	309	3,443,624
-	591,837	591,837
-	528,590	528,590
 - -	 - -	 1,440,782
-	(20,512)	6,901,609
<u>14,379,474</u>	<u>1,921,838</u>	<u>52,703,331</u>

\$ 16,703,181 \$ 6,375,177 \$ 80,645,381

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

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CITY OF WEATHERFORD, TEXAS

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

SEPTEMBER 30, 2021

Total fund balances - governmental funds balance sheet \$ 52,703,331

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. 107,909,685

Certain items are not available to pay for current period expenditures, and, therefore are deferred inflows of resources in the funds. 13,027,617

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. 4,909,760

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. (86,192,008)

Net position of governmental activities - statement of net position \$ 92,358,385

CITY OF WEATHERFORD, TEXAS

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

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	General	Debt Service
REVENUES		
Taxes	\$ 28,685,765	\$ 4,211,804
Licenses and permits	1,649,032	-
Intergovernmental	2,639,950	7,534,435
Charges for services	4,953,610	-
Fines and forfeitures	235,381	-
Contributions	5,823	-
Royalties and rental	-	-
Investment earnings	131,399	15,494
Miscellaneous	171,964	-
Total revenues	<u>38,472,924</u>	<u>11,761,733</u>
EXPENDITURES		
Current:		
General government	9,763,043	1,830
Public safety	16,859,973	-
Public works	4,972,245	-
Health and welfare	1,321,268	-
Cultural and recreation	3,442,115	-
Capital outlay	588,447	-
Debt service:		
Principal	42,165	5,973,169
Interest and other	<u>4,357</u>	<u>1,431,740</u>
Total expenditures	<u>36,993,613</u>	<u>7,406,739</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>1,479,311</u>	<u>4,354,994</u>
OTHER FINANCING SOURCES (USES)		
Issuance of debt - bonds	-	-
Premiums on bonds issues	-	-
Sale of general capital assets	31,864	-
Insurance recoveries	51,100	-
Transfers in	5,411,770	1,375,000
Transfers out	<u>(1,152,796)</u>	<u>-</u>
Total other financing sources and uses	<u>4,341,938</u>	<u>1,375,000</u>
NET CHANGE IN FUND BALANCES	<u>5,821,249</u>	<u>5,729,994</u>
FUND BALANCES, BEGINNING	<u>17,492,740</u>	<u>12,012,062</u>
FUND BALANCES, ENDING	<u><u>\$ 23,313,989</u></u>	<u><u>\$ 17,742,056</u></u>

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

TIRZ	General Capital Projects	Other Governmental	Total Governmental Funds
\$ 524,765	\$ -	\$ 1,051,923	\$ 34,474,257
-	-	-	1,649,032
-	-	-	10,174,385
-	-	565,514	5,519,124
-	-	38,151	273,532
-	-	193,191	199,014
-	5,045	-	5,045
1,080	7,308	1,922	157,203
-	-	2,287	174,251
525,845	12,353	1,852,988	52,625,843
-	413,630	16,025	10,194,528
-	-	38,509	16,898,482
290,599	753	-	5,263,597
-	-	68,168	1,389,436
-	163,419	1,883,697	5,489,231
-	8,408,337	965,550	9,962,334
-	-	-	6,015,334
8,080	-	-	1,444,177
298,679	8,986,139	2,971,949	56,657,119
227,166	(8,973,786)	(1,118,961)	(4,031,276)
-	18,220,000	-	18,220,000
-	1,092,911	-	1,092,911
-	-	-	31,864
-	-	-	51,100
-	925,000	344,198	8,055,968
-	(1,000,000)	(191,402)	(2,344,198)
-	19,237,911	152,796	25,107,645
227,166	10,264,125	(966,165)	21,076,369
(4,881,192)	4,115,349	2,888,003	31,626,962
\$(4,654,026)	\$ 14,379,474	\$ 1,921,838	\$ 52,703,331

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

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CITY OF WEATHERFORD, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2021

Net change in fund balances - total governmental funds:	\$ 21,076,369
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.	2,829,627
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.	3,554,438
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Property taxes	(116,995)
Court fines	(35,599)
Grant - Texas Department of Transportation	(7,534,435)
Grant - CARES Act Grant	(1,047,916)
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.	(12,975,664)
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.	891,254
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>2,176,046</u>
Change in net position of governmental activities	\$ <u>8,817,125</u>

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

CITY OF WEATHERFORD, TEXAS

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

SEPTEMBER 30, 2021

	Business-type Activities - Enterprise Funds		
	Municipal Utility System		Solid Waste
ASSETS			
Current assets			
Unrestricted assets			
Cash and cash equivalents	\$ 15,265,043	\$ 2,468,723	
Investments	24,591,553		-
Receivables:			
Accounts, net of allowances for uncollectible accounts of \$1,364	3,626,218	30,880	
Earned but unbilled customer accounts	5,033,321	219,816	
Interest	20,167		-
Other	93,887		-
Prepays	151,450		-
Inventory	3,094,204	5,885	
Restricted assets			
Cash and cash equivalents	19,904,573		-
Investments	505,383		-
Total current assets	<u>72,285,799</u>	<u>2,725,304</u>	
Noncurrent assets			
Capital assets			
Land	4,631,051		-
Construction in progress	9,095,771		-
Buildings and improvements	18,167,268	197,609	
Other improvements	231,221,702	10,577	
Machinery and equipment	8,337,616	1,577,738	
Less: accumulated depreciation	<u>(113,114,369)</u>	<u>(1,350,661)</u>	
Total noncurrent assets	<u>158,339,039</u>	<u>435,263</u>	
Total assets	<u>230,624,838</u>	<u>3,160,567</u>	
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	628,128		-
Deferred outflow related to pensions	562,600	90,299	
Deferred outflow related to OPEBs	<u>1,189,243</u>	<u>211,850</u>	
Total deferred outflows of resources	<u>2,379,971</u>	<u>302,149</u>	

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

Business-type Activities - Enterprise Funds		Governmental Activities	
Storm Water Utility Non-Major	Total	Internal Service Funds	
\$ 2,862,573	\$ 20,596,339	\$ 724,464	
1,007,829	25,599,382	2,503,210	
-	3,657,098	130,407	
104,440	5,357,577	-	
-	20,167	-	
-	93,887	-	
-	151,450	-	
-	3,100,089	-	
-	19,904,573	-	
-	505,383	-	
<u>3,974,842</u>	<u>78,985,945</u>	<u>3,358,081</u>	
916,380	5,547,431	-	
710,439	9,806,210	-	
-	18,364,877	-	
14,497,465	245,729,744	-	
20,622	9,935,976	3,436,390	
(1,494,878)	(115,959,908)	(1,356,258)	
<u>14,650,028</u>	<u>173,424,330</u>	<u>2,080,132</u>	
<u>18,624,870</u>	<u>252,410,275</u>	<u>5,438,213</u>	
-	628,128	-	
-	652,899	-	
724	1,401,817	-	
<u>724</u>	<u>2,682,844</u>	<u>-</u>	

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

CITY OF WEATHERFORD, TEXAS

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

SEPTEMBER 30, 2021

	Business-type Activities - Enterprise Funds	
	Municipal Utility System	Solid Waste
LIABILITIES		
Current liabilities (payable from current assets):		
Accounts payable	\$ 4,201,361	\$ 55,949
Accrued wages	182,311	34,014
Retainage payable	483,720	-
Accrued interest	5,665	-
Unearned revenue	925,214	-
Deposits and escrows	1,519,107	-
Due to other funds	-	-
Capital lease payable	39,249	-
Revenue bonds payable	3,318,333	-
Compensated absences	172,084	7,274
Total OPEB liability	355,367	63,074
Current liabilities (payable from restricted assets):		
Accrued interest	102,707	-
Revenue bonds payable- current	301,667	-
Total current liabilities	<u>11,606,785</u>	<u>160,311</u>
Noncurrent liabilities		
Capital lease payable	211,969	-
Revenue bonds payable	31,726,365	-
Compensated absences	758,799	85,699
Net pension liability	1,873,510	300,702
Total OPEB liability	4,210,711	749,758
Total noncurrent liabilities	<u>38,781,354</u>	<u>1,136,159</u>
Total liabilities	<u>50,388,139</u>	<u>1,296,470</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflow related to pensions	838,299	134,548
Deferred inflow related to OPEBs	998,679	178,922
Total deferred inflows of resources	<u>1,836,978</u>	<u>313,470</u>
NET POSITION		
Net investment in capital assets	119,956,098	435,263
Restricted for:		
Construction	3,110,392	-
Debt service	4,074,608	-
Rate stabilization	4,897,320	-
Unrestricted	48,741,274	1,417,513
Total net position	<u>\$ 180,779,692</u>	<u>\$ 1,852,776</u>

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

Business-type Activities - Enterprise Funds			Governmental Activities	
Storm Water	Utility	Non-Major	Internal Service Funds	
		Total		
\$ 325,393	\$ 4,582,703	\$ 303,763		
-	216,325	-		
63,023	546,743	-		
12,655	18,320	1,926		
-	925,214	-		
-	1,519,107	-		
-	-	2,293		
-	39,249	104,732		
395,000	3,713,333	-		
-	179,358	-		
295	418,736	-		
-	102,707	-		
-	301,667	-		
796,366	12,563,462	412,714		
-	211,969	115,739		
4,542,873	36,269,238	-		
-	844,498	-		
-	2,174,212	-		
2,680	4,963,149	-		
4,545,553	44,463,066	115,739		
5,341,919	57,026,528	528,453		
-	972,847	-		
254	1,177,855	-		
254	2,150,702	-		
9,361,491	129,752,852	1,859,661		
-	3,110,392	-		
-	4,074,608	-		
-	4,897,320	-		
3,921,930	54,080,717	3,050,099		
\$ 13,283,421	\$ 195,915,889	\$ 4,909,760		

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

CITY OF WEATHERFORD, TEXAS

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

PROPRIETARY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Business-type Activities - Enterprise Funds	
	Municipal Utility System	Solid Waste
OPERATING REVENUES		
Electric sales	\$ 38,274,884	\$ -
Electric services	726,105	-
Water sales	17,942,869	-
Water services	197,004	-
Wastewater services	8,039,760	-
Sanitation services	-	2,917,030
Stormwater fees	-	-
Charges for services	-	-
Other	465,364	-
Total operating revenues	<u>65,645,986</u>	<u>2,917,030</u>
OPERATING EXPENSES		
Personnel services	6,177,523	1,104,025
Contractual services	7,660,800	956,373
Purchased power	39,632,698	-
Materials and supplies	1,917,334	175,078
Claims	-	-
Depreciation	<u>10,412,891</u>	<u>134,826</u>
Total operating expenses	<u>65,801,246</u>	<u>2,370,302</u>
OPERATING INCOME (LOSS)	<u>(155,260)</u>	<u>546,728</u>
NONOPERATING REVENUES (EXPENSES)		
Investment earnings	292,731	2,322
Intergovernmental	295,270	-
Rentals	1,159,866	-
Royalties	-	358,702
Gain (loss) on disposal of assets	33,591	-
Interest and other	<u>(1,176,036)</u>	<u>-</u>
Total nonoperating revenues (expenses)	<u>605,422</u>	<u>361,024</u>
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	<u>450,162</u>	<u>907,752</u>
Capital contributions	3,254,166	-
Transfers out	<u>(5,211,770)</u>	<u>(500,000)</u>
CHANGE IN NET POSITION	<u>(1,507,442)</u>	<u>407,752</u>
NET POSITION, BEGINNING	<u>182,287,134</u>	<u>1,445,024</u>
NET POSITION, ENDING	<u>\$ 180,779,692</u>	<u>\$ 1,852,776</u>

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

Business-type Activities - Enterprise Funds			Governmental Activities	
Storm Water Utility Non-Major	Total		Internal Service Funds	
\$ -	\$ 38,274,884		\$ -	
-	726,105		-	
-	17,942,869		-	
-	197,004		-	
-	8,039,760		-	
-	2,917,030		-	
1,428,702	1,428,702		-	
-	-		5,413,542	
-	465,364		253,732	
<u>1,428,702</u>	<u>69,991,718</u>		<u>5,667,274</u>	
 - 135,294	 7,281,548 8,752,467		 - 363,870	
-	39,632,698		-	
-	2,092,412		595,284	
-	-		3,333,141	
<u>641,091</u>	<u>11,188,808</u>		<u>481,464</u>	
<u>776,385</u>	<u>68,947,933</u>		<u>4,773,759</u>	
<u>652,317</u>	<u>1,043,785</u>		<u>893,515</u>	
 10,602	 305,655		 2,688	
-	295,270		-	
-	1,159,866		-	
-	358,702		-	
-	33,591		8,245	
<u>(159,310)</u>	<u>(1,335,346)</u>		<u>(13,194)</u>	
<u>(148,708)</u>	<u>817,738</u>		<u>(2,261)</u>	
 503,609	 1,861,523		 891,254	
<u>1,601,076</u>	<u>4,855,242</u>		<u>-</u>	
<u>-</u>	<u>(5,711,770)</u>		<u>-</u>	
<u>2,104,685</u>	<u>1,004,995</u>		<u>891,254</u>	
<u>11,178,736</u>	<u>194,910,894</u>		<u>4,018,506</u>	
<u>\$ 13,283,421</u>	<u>\$ 195,915,889</u>		<u>\$ 4,909,760</u>	

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

CITY OF WEATHERFORD, TEXAS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Business-type Activities - Enterprise Funds	
	Municipal Utility System	Solid Waste
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 65,542,268	\$ 2,917,793
Cash paid to employees for services	(6,793,965)	(1,193,382)
Cash paid to suppliers and service providers	(47,678,730)	(1,140,929)
Net cash provided by operating activities	<u>11,069,573</u>	<u>583,482</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Cash received from rentals	1,159,866	-
Cash received from royalties	-	358,702
Cash received from other governments	295,270	-
Transfers to other funds	(5,211,770)	(500,000)
Net cash used by noncapital financing activities	<u>(3,756,634)</u>	<u>(141,298)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from disposal of capital assets	74,709	250
Proceeds from developers for contributions in aid of construction	3,254,166	-
Principal payments on long-term debt	(3,372,300)	-
Acquisition and construction of capital assets	(18,511,067)	(249)
Interest and other charges on debt	(1,533,130)	-
Net cash provided (used) by capital and related financing activities	<u>(20,087,622)</u>	<u>1</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	292,513	2,322
Sale of investments	410,523	201,580
Purchase of investments	-	-
Net cash provided (used) by investing activities	<u>703,036</u>	<u>203,902</u>
NET INCREASE (DECREASE) IN CASH	<u>(12,071,647)</u>	<u>646,087</u>
CASH AND CASH EQUIVALENTS, BEGINNING	<u>47,241,263</u>	<u>1,822,636</u>
CASH AND CASH EQUIVALENTS, ENDING	<u>\$ 35,169,616</u>	<u>\$ 2,468,723</u>
RECONCILIATION OF TOTAL CASH AND CASH EQUIVALENTS		
Current assets - cash and cash equivalents	\$ 15,265,043	\$ 2,468,723
Restricted assets - cash and cash equivalents	19,904,573	-
Total cash and cash equivalents	<u>\$ 35,169,616</u>	<u>\$ 2,468,723</u>

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

Business-type Activities - Enterprise Funds		Governmental Activities	
Storm Water Utility Non-Major	Total	Internal Service Funds	
\$ 1,426,311	\$ 69,886,372	\$ 5,574,859	
(13,470)	(8,000,817)	(-	
(135,294)	(48,954,953)	(4,312,285)	
<u>1,277,547</u>	<u>12,930,602</u>	<u>1,262,574</u>	
 - 1,159,866	 - 358,702	 - 295,270	 - 5,711,770
<u>-</u>	<u>(5,711,770)</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>(3,897,932)</u>	<u>-</u>	<u>-</u>
 - 74,959	 8,245		
 - 3,254,166	 - 104,732		
(384,999)	(3,757,299)	(104,732)	
(618,063)	(19,129,379)	(601,229)	
<u>(160,711)</u>	<u>(1,693,841)</u>	<u>(11,268)</u>	
<u>(1,163,773)</u>	<u>(21,251,394)</u>	<u>(708,984)</u>	
 10,602 305,437 2,688	 - 612,103 -		
(1,007,829)	(1,007,829)	(102,399)	
<u>(997,227)</u>	<u>(90,289)</u>	<u>(99,711)</u>	
<u>(883,453)</u>	<u>(12,309,013)</u>	<u>453,879</u>	
 <u>3,746,026</u>	 <u>52,809,925</u>	 <u>270,585</u>	
 <u>\$ 2,862,573</u>	 <u>\$ 40,500,912</u>	 <u>\$ 724,464</u>	
 \$ 2,862,573	 \$ 20,596,339	 \$ 724,464	
<u> -</u>	<u> 19,904,573</u>	<u> -</u>	
<u>\$ 2,862,573</u>	<u>\$ 40,500,912</u>	<u>\$ 724,464</u>	

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

CITY OF WEATHERFORD, TEXAS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	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)	\$ (	155,260)	\$ 546,728
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation		10,412,891	134,826
(Increase) decrease in accounts receivable		826,083	763
(Increase) decrease in unbilled accounts	(	768,706)	(22,601)
(Increase) decrease in inventory		511,016	6,262
(Increase) decrease in prepaids		136,392	-
(Increase) decrease in deferred outflows for benefits	(	363,432)	(64,253)
Increase (decrease) in accounts payable		884,694	6,861
Increase (decrease) in accrued wages payable		10,702	5,336
Increase (decrease) in unearned revenue	(	295,270)	-
Increase (decrease) in customer deposits		134,175	-
Increase (decrease) in due to other funds		-	-
Increase (decrease) in compensated absences	(	65,924)	(7,659)
Increase (decrease) in deferred inflows for benefits		382,402	82,192
Increase (decrease) in net pension liability	(	192,923)	(33,915)
Increase (decrease) in total OPEB liability	(	387,267)	(71,058)
Net cash provided by operating activities	\$ 11,069,573	\$ 583,482	

NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES

Contributions of capital assets	\$	-	\$	-
Change in fair value of investments	(	54,594)	(	960)

Business-type Activities - Enterprise Funds			Governmental Activities	
Storm Water	Utility	Total	Internal Service	Funds
Non-Major				
\$ 652,317	\$ 1,043,785	\$ 893,515		
641,091	11,188,808	481,464		
-	826,846	(92,415)		
(2,391)	(793,698)	-		
-	517,278	-		
-	136,392	-		
525	(427,160)	-		
-	891,555	(22,283)		
-	16,038	-		
-	(295,270)	-		
-	134,175	-		
-	-	2,293		
-	(73,583)	-		
(14,478)	450,116	-		
86	(226,752)	-		
<u>397</u>	<u>(457,928)</u>	<u>-</u>		
<u>\$ 1,277,547</u>	<u>\$ 12,930,602</u>	<u>\$ 1,262,574</u>		
\$ 1,601,076	\$ 1,601,076	\$ -		
-	(55,554)	-		

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

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CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

CITY OF WEATHERFORD, TEXAS

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

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 and capital leases.

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, 2021, was \$.4829 per \$100 of assessed valuation. The assessed value upon which the completed 2020 levy was based was approximately \$3,033,603,779.

3. Restricted assets

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

4. Inventory

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

5. Prepaid items

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

6. Capital Assets

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

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

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

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. 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."

10. 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.

11. 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.

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

12. 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.

13. 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 position 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 position 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.

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

- 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.

14. Fund Balance

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

- Non-spendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.
 - City Special Revenue Funds that fall in this category shall maintain a positive restricted fund balance and those same funds that pay any personnel services shall maintain 20% of operating budget in restricted fund balance. This 20% fund balance should only be used in emergency situations where mid-year unanticipated budgetary shortfalls in excess of 10% of fund revenues arise. Should the use reduce the balance below the appropriate level, recommendations will be made to restore the fund balance to its appropriate level within one fiscal year.
- Committed: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by the ordinance of the City Council, the City's highest level of decision-making authority. These amounts cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.
 - Other Post Employee Benefit – Committed Fund Balance: This amount is annually and formally set aside by the amount appropriated through the budget ordinance for each fund applicable for use to pay current and/or future other post-employment benefits.
 - Stabilization Arrangement for General Fund: It is the goal of the City to achieve and maintain a minimum of committed fund balance for that fiscal year. This amount is annually and formally set aside for use in emergency situations where mid-year unanticipated budgetary shortfalls in excess of 10% of fund revenues arise or an unforeseen event occurs that costs the City more than 5% of budget appropriations. Should the use reduce the balance below the appropriate level of committed funds the balance must be restored within one fiscal year. This arrangement was approved through City Ordinance by City Council.
- Assigned: This classification includes amounts that are constrained by the City's intent to be used for a specific purpose but are neither restricted nor committed. This classification includes amounts that are constrained by the City's intent to be used for a specific purpose but are neither restricted nor committed. The City Council has by City Ordinance authorized City Manager to assign fund balance. The Council may also assign fund balance.

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

- 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.

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	\$ -	\$ -	\$ -	\$ -	\$ 50,025	\$ 50,025
Prepays	5,793	-	-	-	-	5,793
Inventory	77,490	-	-	-	-	77,490
Restricted for:						
Debt service	-	17,742,056	-	-	-	17,742,056
Capital projects	-	-	-	-	-	-
Public safety:						
Public safety building construction	-	-	-	10,936,159	-	10,936,159
Police operations and equipment	-	-	-	-	53,665	53,665
Municipal court technology	-	-	-	-	43,162	43,162
Municipal court security	-	-	-	-	25,780	25,780
Juvenile case manager	-	-	-	-	62,478	62,478
Municipal court jury	-	-	-	-	154	154
Community development:						
Promotion of tourism and hotel industry	-	-	-	-	529,812	529,812
PEG	-	-	-	-	56,538	56,538
Committed:						
Other post employee benefits	585,246	-	-	-	-	585,246
Stabilization arrangement	9,628,531	-	-	-	-	9,628,531
Capital projects	-	-	-	3,443,315	309	3,443,624
Future acquisition of parks	-	-	-	-	591,837	591,837
Culture and recreation:						
Library operations	-	-	-	-	171,362	171,362
Animal shelter improvements	-	-	-	-	253,959	253,959
Heritage park	-	-	-	-	103,269	103,269
Assigned:						
Subsequent year appropriations	1,440,782	-	-	-	-	1,440,782
Unassigned	11,576,147	-	(4,654,026)	-	(20,512)	6,901,609
Totals	\$ 23,313,989	\$ 17,742,056	\$ (4,654,026)	\$ 14,379,474	\$ 1,921,838	\$ 52,703,331

15. 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.

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

16. 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.

17. 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.

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 \$86,192,008 difference are as follows:

Bonds payable	\$ 52,535,000
Capital lease	491,872
Tax notes	4,040,000
Issuance premium (to be amortized as interest expense)	4,348,487
Accrued interest payable	147,879
Compensated absences	3,642,762
Deferred outflow related to pensions	(1,945,720)
Deferred outflow related to OPEBs	(3,686,304)
Deferred inflow related to pensions	2,899,205
Deferred inflow related to OPEBs	3,074,126
Net pension liability	6,479,423
Total OPEB liability	<u>14,165,278</u>
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	\$ <u>86,192,008</u>

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

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 \$2,829,627 difference are as follows:

Capital outlay	\$ 10,049,589
Depreciation expense	(7,219,962)
Net adjustment to increase <i>net changes in fund balances</i> – <i>total governmental funds</i> to arrive at <i>changes in net</i> <i>position of governmental activities</i>	\$ <u>2,829,627</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 \$3,554,438 are as follows:

Donated capital assets	\$ 3,586,278
Disposal of capital assets	(31,840)
Net adjustment to increase <i>net changes in fund balances</i> – <i>total governmental funds</i> to arrive at <i>changes in net</i> <i>position of governmental activities</i>	\$ <u>3,554,438</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 (\$12,975,664) difference are as follows:

Principal repayments	\$ 6,015,334
Issuance of long-term debt	(19,312,911)
Accrued interest	(7,745)
Amortization of deferred loss on refunding	(96,197)
Amortization of bond premium	<u>425,855</u>
Net adjustment to decrease <i>net changes in fund balances</i> – <i>total governmental funds</i> to arrive at <i>changes in net</i> <i>position of governmental activities</i>	\$(<u>12,975,664</u>)

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

Another element of that reconciliation states, "Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds." The details of this \$2,176,046 difference are as follows:

Compensated absences	\$(168,284)
Pension cost	1,342,710
OPEB cost	<u>1,001,620</u>
 <i>Net adjustment to increase <i>net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities</i></i>	
	<i>\$ <u>2,176,046</u></i>

III. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Deficit Fund Balance

At year-end the TIRZ fund, a major fund, has a deficit fund balance of \$4,654,026. The Debt Service Fund advanced funds to the TIRZ fund for capital projects which resulted in an advance from the Debt Service Fund. As the TIRZ fund expends the cash, expenditures are reported, and fund balance is reduced. Because these funds are the main source of resources for the fund, the result is an overall fund deficit. This deficit will be eliminated as resources are obtained to make scheduled installments to the Debt Service Fund.

The Chandor Gardens Fund, a non-major fund, has a deficit fund balance of \$20,512. The Hotel/Motel fund funds the Chandor Gardens fund with an annual transfer. This deficit will be eliminated in the subsequent fiscal year with an additional transfer.

IV. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Deposits and Investments

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

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

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

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

Description	Maturity Date	Fair Value Measurements Used	Carrying Value 09/30/2021	% of Total	Weighted
					Average Maturity (Months)
Local Government Investment Pools:					
TexPool	N/A	N/A	\$ 4,185,337	3.98%	0.00
TexStar	N/A	N/A	4,333,410	4.12%	0.00
Texas Class	N/A	N/A	<u>63,047,986</u>	59.93%	0.00
Total			<u>71,566,733</u>		
Certificates of Deposit:					
Texas Bank	10/21/21	N/A	2,519,573	2.39%	0.70
Texas Bank	10/27/21	N/A	508,648	0.48%	0.90
Texas Bank	11/03/21	N/A	15,029,862	14.29%	1.13
Texas Bank	01/31/22	N/A	5,007,759	4.75%	4.10
Texas Bank	10/21/22	N/A	2,521,885	2.39%	12.87
Texas Bank	10/21/23	N/A	<u>5,048,397</u>	4.79%	25.03
Total			<u>30,636,124</u>		
U. S. Government Securities:					
Fannie Mae ¹	10/07/21	Level 1	<u>3,000,600</u>	2.85%	0.23
Total			<u>3,000,600</u>		
Total investments			<u>\$ 105,203,457</u>	<u>100.0%</u>	

The following pricing models were used to value securities:

- (1) Documented trade history in exact security.

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

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

Custodial Credit Risk - Investments: Safety of principal is the primary objective of the City's investment policy. To address this objective the City tries to mitigate credit risk (or default risk) by limiting its investments to only those investments that have been issued one of the top ratings by a nationally recognized credit rating agency. As of September 30, 2021, 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.

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

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 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, 2021, the City held restricted cash and investments of \$31,346,115 for the following purposes:

Governmental activities:	
General capital projects	\$ 10,936,159
Business-type activities:	
Revenue bond debt service	1,039,962
Revenue bond reserve	3,439,020
Water impact fee	585,557
Wastewater impact fee	2,542,244
Constructing improvements and extensions to the wastewater and reclaimed water system - TWDB program	7,905,853
Rate stabilization	4,897,320
Total business-type activities	<u>20,409,956</u>
Total restricted cash and investments	\$ <u>31,346,115</u>

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

B. Interfund Balances and Transfers

Interfund balances as of year-end were as follows:

Due From	Due To	Amount
General Capital Projects	General fund	\$ 215,554
Non-Major Funds:		
Chandor Gardens	General fund	65,232
Library	General fund	6,095
Internal Service Fund	General fund	2,293
		<u>\$ 289,174</u>

During fiscal year 2021, the General fund temporarily loaned various funds that had negative cash balances. These temporary loans will be repaid in the subsequent fiscal year.

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 through 2023.

Interfund transfers during the year were as follows:

	Transfers In					Total	
			General		Other Governmental		
	General	Debt Service	Capital Projects				
Transfers Out:							
General	\$ -	\$ 375,000	\$ 625,000	\$ 152,796	\$ 1,152,796		
General Capital Projects	-	1,000,000	-	-	1,000,000		
Municipal utility	5,211,770	-	-	-	5,211,770		
Solid waste	200,000	-	300,000	-	500,000		
Other governmental	-	-	-	191,402	191,402		
Total Transfers	\$ 5,411,770	\$ 1,375,000	\$ 925,000	\$ 344,198	\$ 8,055,968		

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. Capital Assets

Capital asset activity for the year ended September 30, 2021, was as follows:

	Beginning Balance	Additions	Transfers/ Retirements	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 15,304,554	\$ -	\$ -	\$ 15,304,554
Construction in progress	4,269,632	8,364,341	(3,917,257)	8,716,716
Total assets not being depreciated	<u>19,574,186</u>	<u>8,364,341</u>	<u>(3,917,257)</u>	<u>24,021,270</u>
Capital assets, being depreciated:				
Buildings and improvements	14,272,663	-	709,336	14,981,999
Infrastructure	61,685,262	3,586,281	-	65,271,543
Other improvements	48,413,492	911,508	3,207,921	52,532,921
Machinery and equipment	<u>19,237,001</u>	<u>1,356,912</u>	<u>(409,892)</u>	<u>20,184,021</u>
Total capital assets being depreciated	<u>143,608,418</u>	<u>5,854,701</u>	<u>3,507,365</u>	<u>152,970,484</u>
Less accumulated depreciation:				
Buildings and improvements	(7,514,310)	(547,152)	-	(8,061,462)
Infrastructure	(23,057,871)	(3,836,635)	-	(26,894,506)
Other improvements	(17,667,495)	(1,569,900)	-	(19,237,395)
Machinery and equipment	(11,456,945)	(1,747,739)	396,110	(12,808,574)
Total accumulated depreciation	<u>(59,696,621)</u>	<u>(7,701,426)</u>	<u>396,110</u>	<u>(67,001,937)</u>
Total capital assets being depreciated, net	<u>83,911,797</u>	<u>(1,846,725)</u>	<u>3,903,475</u>	<u>85,968,547</u>
Governmental activities capital assets, net	<u>\$ 103,485,983</u>	<u>\$ 6,517,616</u>	<u>\$ (13,782)</u>	<u>\$ 109,989,817</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	\$ 5,482,939	\$ 64,492	\$ -	\$ 5,547,431
Construction in progress	<u>8,867,043</u>	<u>10,619,512</u>	<u>(9,680,345)</u>	<u>9,806,210</u>
Total assets not being depreciated	<u>14,349,982</u>	<u>10,684,004</u>	<u>(9,680,345)</u>	<u>15,353,641</u>
Capital assets, being depreciated:				
Buildings and improvements	18,364,877	-	-	18,364,877
Other improvements	225,977,401	9,286,062	10,466,281	245,729,744
Machinery and equipment	<u>9,631,249</u>	<u>1,244,871</u>	<u>(940,144)</u>	<u>9,935,976</u>
Total capital assets being depreciated	<u>253,973,527</u>	<u>10,530,933</u>	<u>9,526,137</u>	<u>274,030,597</u>
Less accumulated depreciation:				
Buildings and improvements	(11,254,834)	(477,816)	-	(11,732,650)
Other improvements	(86,742,745)	(10,145,525)	-	(96,888,270)
Machinery and equipment	<u>(6,887,223)</u>	<u>(561,244)</u>	<u>109,479</u>	<u>(7,338,988)</u>
Total accumulated depreciation	<u>(104,884,802)</u>	<u>(11,184,585)</u>	<u>109,479</u>	<u>(115,959,908)</u>
Total capital assets being depreciated, net	<u>149,088,725</u>	<u>(653,652)</u>	<u>9,635,616</u>	<u>158,070,689</u>
Business-type activities capital assets, net	<u>\$ 163,438,707</u>	<u>\$ 10,030,352</u>	<u>\$ (44,729)</u>	<u>\$ 173,424,330</u>

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

Governmental activities:	
General government	\$ 479,870
Public safety	862,680
Public works	4,516,632
Health and welfare	52,796
Cultural and recreational	1,307,984
Capital assets held by the City's internal service funds are charged to the various functions	<u>481,464</u>
Total depreciation expense - governmental activities	<u>\$ 7,701,426</u>
Business-type activities:	
Electric	\$ 3,064,999
Water	4,928,398
Wastewater	2,419,494
Solid waste	134,826
Storm water	<u>641,091</u>
Total depreciation expense - business-type activities	<u>\$ 11,188,808</u>

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

D. 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	\$ 142,356	\$ 69,352	\$ 1,171	\$ 212,879
Intergovernmental-grants	122,258	12,357,878	200,650	12,680,786
Court fines	133,952	-	-	133,952
Total - unavailable	\$ 398,566	\$ 12,427,230	\$ 201,821	\$ 13,027,617

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	
	Municipal		Storm				
	Governmental Activities	Utility System	Solid Waste	Water Utility			
Deferred outflows:							
Charge on refunding	\$ -	\$ 628,128	\$ -	\$ -	\$ -	\$ 628,128	
Related to pensions	1,945,720	562,600	90,299	-	-	2,598,619	
Related to OPEB - SDBF	275,009	75,457	11,491	724	-	362,681	
Related to OPEB - Retiree							
Health Plan	3,411,295	1,113,786	200,359	-	-	4,725,440	
Total deferred outflow	\$ 5,632,024	\$ 2,379,971	\$ 302,149	\$ 724	\$ 8,314,868		
Deferred inflows:							
Related to pensions	\$ 2,899,205	\$ 838,299	\$ 134,548	\$ -	\$ -	\$ 3,872,052	
Related to OPEB - SDBF	96,353	26,437	4,026	254	-	127,070	
Related to OPEB - Retiree							
Health Plan	2,977,773	972,242	174,896	-	-	4,124,911	
Total deferred inflow	\$ 5,973,331	\$ 1,836,978	\$ 313,470	\$ 254	\$ 8,124,033		

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

E. Bonds, Certificates of Obligation and Tax Notes Payable

Bonds, certificates of obligation and tax notes payable at September 30, 2021, consist of the following individual issues:

Governmental activities

\$18,220,000 2021 Certificate of Obligation Bonds, to construct and equip public safety facilities, due in annual installments through September 1, 2041, 1.50% - 4.00%.	\$ 18,220,000
\$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%.	27,315,000
\$7,345,000 2014 General Obligation Refunding Bonds, to refund and restructure the City's Certificates of Obligation Bonds, Series 2007, due in annual installments through March 1, 2027, 2.00% - 4.00%.	3,995,000
\$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%.	3,005,000
\$6,065,000 2016 Tax Notes, to fund TIRZ projects, due in annual installments through March 1, 2023, 1.485%.	1,810,000
\$5,060,000 2017 Tax Notes, for radio upgrades and dispatch console, and pool repairs and upgrades, due in semi-annual installments through March 1, 2024, 1.77%.	2,230,000
Total governmental activities	\$ 56,575,000

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%.	\$ 23,425,000
\$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%.	885,000
\$11,220,000 Tax & Utility System (Surplus Pledge) Revenue Certificates of Obligation, Series 2016 Texas Water Development Board Clean Water SRF Loan, due in semi-annual installments through September 30, 2036.	8,540,000
\$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%.	4,045,000
Total business-type activities	\$ 36,895,000

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

Annual debt payment requirements for general obligation and certificates of obligation and tax notes as of September 30, 2021, are as follows:

Governmental Activities:

Fiscal Year	General Obligation		Certificates of Obligation		
	Principal	Interest	Principal	Interest	Total
2022	3,215,000	1,146,194	\$ 520,000	621,587	\$ 5,502,781
2023	4,615,000	1,005,719	690,000	415,544	6,726,263
2024	5,040,000	814,181	720,000	423,344	6,997,525
2025	5,285,000	607,681	745,000	394,044	7,031,725
2026	6,085,000	380,281	780,000	363,544	7,608,825
2027-2031	5,845,000	494,406	4,380,000	1,324,519	12,043,925
2032-2036	1,225,000	32,053	4,955,000	749,541	6,961,594
2037-2041	-	-	5,430,000	275,700	5,705,700
	<u>\$ 31,310,000</u>	<u>\$ 4,480,515</u>	<u>\$ 18,220,000</u>	<u>\$ 4,567,823</u>	<u>\$ 58,578,338</u>
Private Placement					
Fiscal Year	General Obligation		Tax Notes		
	Principal	Interest	Principal	Interest	Total
2022	455,000	71,382	1,635,000	53,163	\$ 2,214,545
2023	470,000	59,495	1,650,000	26,670	2,206,165
2024	560,000	46,260	755,000	6,682	1,367,942
2025	575,000	31,675	-	-	606,675
2026	585,000	16,769	-	-	601,769
2027-2031	360,000	9,252	-	-	369,252
	<u>\$ 3,005,000</u>	<u>\$ 234,833</u>	<u>\$ 4,040,000</u>	<u>\$ 86,515</u>	<u>\$ 7,366,348</u>

Business-type Activities:

Fiscal Year	Revenue Bonds		
	Principal	Interest	Total
2022	3,275,000	1,249,502	\$ 4,524,502
2023	2,645,000	1,089,377	3,734,377
2024	2,765,000	960,853	3,725,853
2025	2,900,000	826,428	3,726,428
2026	3,045,000	685,277	3,730,277
2027-2031	6,075,000	2,283,225	8,358,225
2032-2036	6,165,000	836,240	7,001,240
2037-2038	600,000	21,175	621,175
	<u>\$ 27,470,000</u>	<u>\$ 7,952,077</u>	<u>\$ 35,422,077</u>
Revenue Bonds-Private Placement			
Fiscal Year	Principal	Interest	Total
2022	740,000	132,060	\$ 872,060
2023	755,000	124,228	879,228
2024	760,000	115,192	875,192
2025	770,000	104,840	874,840
2026	545,000	93,555	638,555
2027-2031	2,820,000	370,739	3,190,739
2032-2036	3,035,000	155,668	3,190,668
	<u>\$ 9,425,000</u>	<u>\$ 1,096,282</u>	<u>\$ 10,521,282</u>

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

During the current year, the City issued Certificate of Obligation Bonds, Series 2021 with a stated interest rate of 1.76%. These bonds were issued in to fund the construction of a public safety building in the amount of \$18,220,000

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, 2021.

	<u>Required</u>	<u>Actual</u>
Reserve fund	\$ 3,067,616	\$ 3,439,020
Bond fund	\$ 404,374	\$ 1,039,962

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, 2021, the City does not have any bonds considered defeased.

CITY OF WEATHERFORD, TEXAS
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F. Capital Lease Obligation

The City's direct borrowings (capital leases) related to governmental and business-type activities are secured with equipment as collateral. The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2021, were as follows:

		<u>Governmental Activities</u>
	2022	243,999
	2023	197,476
	2024	81,476
	2025	81,476
	2026	81,476
	2027	<u>81,476</u>
Total minimum lease payments		767,378
Less: amount representing interest		(55,036)
Present value of minimum lease payments		<u>\$ 712,343</u>
		<u>Business-type Activities</u>
	2022	\$ 45,731
	2023	45,731
	2024	45,731
	2025	45,731
	2026	45,731
	2027	<u>45,730</u>
Total minimum lease payments		274,385
Less: amount representing interest		(23,167)
Present value of minimum lease payments		<u>\$ 251,218</u>

G. Long-term Liability Activity

Long-term liability activity for the year ended September 30, 2021, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds and Certificates of Obligations:					
General obligations	\$ 35,020,000	\$ -	\$ 3,710,000	\$ 31,310,000	\$ 3,215,000
General obligations-private placement	3,445,000	-	440,000	3,005,000	455,000
Certificates of obligation	-	18,220,000	-	18,220,000	520,000
Issuance premium	<u>3,681,430</u>	<u>1,092,911</u>	<u>425,855</u>	<u>4,348,486</u>	<u>351,872</u>
Totals	<u>42,146,430</u>	<u>19,312,911</u>	<u>4,575,855</u>	<u>56,883,486</u>	<u>4,541,872</u>
Tax notes-private placement	5,795,000	-	1,755,000	4,040,000	1,635,000
Capital lease-direct borrowing	927,409	-	215,066	712,343	222,576
Compensated absences	<u>3,474,477</u>	<u>1,599,595</u>	<u>1,431,310</u>	<u>3,642,762</u>	<u>531,123</u>
Governmental activities					
long-term liabilities	<u>\$ 52,343,316</u>	<u>\$ 20,912,506</u>	<u>\$ 7,977,231</u>	<u>\$ 65,278,591</u>	<u>\$ 6,930,571</u>

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

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Bonds payable:					
Revenue bonds	\$ 30,600,000	\$ -	\$ 3,130,000	\$ 27,470,000	\$ 3,275,000
Revenue bonds-private placement	10,160,000	-	735,000	9,425,000	740,000
Issuance premium	<u>3,632,688</u>	<u>-</u>	<u>243,449</u>	<u>3,389,239</u>	<u>-</u>
Totals	<u>44,392,688</u>	<u>-</u>	<u>4,108,449</u>	<u>40,284,239</u>	<u>4,015,000</u>
Capital lease-direct borrowing	289,480	-	38,262	251,218	39,249
Compensated absences	<u>1,097,439</u>	<u>356,261</u>	<u>429,845</u>	<u>1,023,855</u>	<u>179,358</u>
Business-type activities long-term liabilities	<u>\$ 45,779,607</u>	<u>\$ 356,261</u>	<u>\$ 4,576,556</u>	<u>\$ 41,559,312</u>	<u>\$ 4,233,607</u>

H. 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		Storm Water Utility	
		Utility System	Solid Waste		
Net pension liability	\$ <u>6,479,423</u>	\$ <u>1,873,510</u>	\$ <u>300,702</u>	\$ <u>-</u>	\$ <u>8,653,635</u>
Total OPEB liability - Due within one year:					
TMRS SDBF	\$ 112,492	\$ 30,865	\$ 4,700	\$ 295	\$ 148,352
Retiree Health Plan	<u>993,883</u>	<u>324,502</u>	<u>58,374</u>	<u>-</u>	<u>1,376,759</u>
Total due within one year	<u>1,106,375</u>	<u>355,367</u>	<u>63,074</u>	<u>295</u>	<u>1,525,111</u>
Total OPEB liability - Due in more than one year:					
TMRS SDBF	1,017,215	279,105	42,502	2,680	1,341,502
Retiree Health Plan	<u>12,041,688</u>	<u>3,931,605</u>	<u>707,256</u>	<u>-</u>	<u>16,680,549</u>
Total due in more than one year	<u>13,058,903</u>	<u>4,210,710</u>	<u>749,758</u>	<u>2,680</u>	<u>18,022,051</u>
Total OPEB liability	<u>\$ 14,165,278</u>	<u>\$ 4,566,077</u>	<u>\$ 812,832</u>	<u>\$ 2,975</u>	<u>\$ 19,547,162</u>

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

	Business-type Activities				
	Governmental Activities	Municipal		Storm Water Utility	
		Utility System	Solid Waste		
Pension expense	<u>\$ (1,379,830)</u>	<u>\$ (197,404)</u>	<u>\$ (35,070)</u>	<u>\$ -</u>	<u>\$ (1,612,304)</u>
OPEB expense:					
TMRS SDBF	\$ 94,207	\$ 25,848	\$ 3,936	\$ 247	\$ 124,238
Retiree Health Plan	<u>(1,096,083)</u>	<u>(357,870)</u>	<u>(64,377)</u>	<u>-</u>	<u>(1,518,330)</u>
Total OPEB expense	<u>\$ (1,001,876)</u>	<u>\$ (332,022)</u>	<u>\$ (60,441)</u>	<u>\$ 247</u>	<u>\$ (1,394,092)</u>

CITY OF WEATHERFORD, TEXAS
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V. OTHER INFORMATION

A. Defined Benefit Pension Plan

Plan Descriptions. The City participates as one of 890 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).

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

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

Employees covered by benefit terms

At the December 31, 2020 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries current receiving benefits	245
Inactive employees entitled to but not yet received benefits	197
Active employees	361
Total	803

CITY OF WEATHERFORD, TEXAS
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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 13.51% and 13.88% in calendar years 2020 and 2021, respectively. The City's contributions to TMRS for the year ended September 30, 2021, were \$3,217,667, and were equal to the required contributions.

Net Pension Liability. The City's Net Pension Liability (NPL) was measured as of December 31, 2020, and the Total Pension Liability (TPL) used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date.

Actuarial assumptions:

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

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

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

The actuarial assumptions were developed primarily from the actuarial investigation of the experience of TMRS over the four-year period from December 31, 2014 to December 31, 2018. They were adopted in 2019 and first used in the December 31, 2019 actuarial valuation. The post-retirement mortality assumption for healthy annuitants and Annuity Purchase Rate (APRs) are based on the Mortality Experience Investigation Study covering 2009 through 2011 and dated December 31, 2013. In conjunction with these changes first used in the December 31, 2013 valuation, the System adopted the Entry Age Normal actuarial cost method and a one-time change to the amortization policy. Plan assets are managed on a total return basis with an emphasis on both capital appreciation as well as the production of income, in order to satisfy the short-term and long-term funding needs of TMRS.

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

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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	30.0%	5.30%
Core Fixed Income	10.0%	1.25%
Non-Core Fixed Income	20.0%	4.14%
Real Return	10.0%	3.85%
Real Estate	10.0%	4.00%
Absolute Return	10.0%	3.48%
Private Equity	10.0%	7.75%
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.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at 12/31/2019	\$ 129,971,922	\$ 119,810,471	\$ 10,161,451
Changes for the year:			
Service cost	3,886,319	-	3,886,319
Interest	8,702,274	-	8,702,274
Difference between expected and actual experience	(323,723)	-	(323,723)
Contributions - employer	-	3,109,625	(3,109,625)
Contributions - employee	-	1,628,022	(1,628,022)
Net investment income	-	9,096,182	(9,096,182)
Benefits payments, including refunds of employee contributions	(5,984,996)	(5,984,996)	-
Administrative expense	-	(58,847)	58,847
Other change	-	(2,296)	2,296
Net changes	<u>6,279,874</u>	<u>7,787,690</u>	<u>(1,507,816)</u>
Balance at 12/31/2020	<u>\$ 136,251,796</u>	<u>\$ 127,598,161</u>	<u>\$ 8,653,635</u>

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

CITY OF WEATHERFORD, TEXAS
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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	\$ 28,217,338	\$ 8,653,635	\$(7,394,377)

Pension Plan Fiduciary Net Position

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

Pension Expense and Deferred Inflows and Outflows of Resources Related to Pensions. For the year ended September 30, 2021, the City recognized pension expense of \$1,612,304. At September 30, 2021, 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	\$ 102,519	\$ 476,318
Changes in actuarial assumptions	170,902	-
Difference between projected and actual investment earnings	-	3,395,734
Contributions subsequent to the measurement date	<u>2,325,198</u>	<u>-</u>
Totals	<u>\$ 2,598,619</u>	<u>\$ 3,872,052</u>

\$2,325,198 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, 2022. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expenses as follows:

<u>For the Year Ended September 30,</u>	
2022	\$(1,366,525)
2023	22,193
2024	(2,006,655)
2025	(247,644)

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.

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

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

Inactive employees or beneficiaries currently receiving benefits	188
Inactive employees entitled to but not yet receiving benefits	47
Active employees	<u>361</u>
Total	<u>596</u>

Contributions. The City contributes to the SDBF at a contractually required rate as determined by an annual actuarial valuation, which was 0.17% for 2021 and 0.17% for 2020, of which 0.04% represented the retiree-only portion for each year, as a percentage of annual covered payroll. The rate is equal to the cost of providing one-year term life insurance. The funding policy for the SDBF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year; the intent is not to prefund retiree term life insurance during employees' entire careers. The City's contributions to the SDBF for the years ended September 30, 2021 were \$46,205 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 \$1,489,855 was measured as of December 31, 2020 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The Total OPEB Liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions:

Inflation rate	2.5% per annum
Actuarial cost method	Entry age normal
Discount rate	2.00%
Projected salary increases	3.5% to 11.5% including inflation

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

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

The actuarial assumptions used in the December 31, 2020 valuation were based on the results of an actuarial experience study for the period December 31, 2014 to December 31, 2018.

The SDBF program is treated as an unfunded OPEB plan because the SDBF trust covers both actives and retirees and the assets are not segregated for these groups. As such, a single discount rate of 2.00% was used to measure the total OPEB liability. Because the plan is essentially a "pay-as-you-go" plan, the single discount rate is equal to the prevailing municipal bond rate. The source of the municipal bond rate was fixed-income municipal bonds with 20 years to maturity that include only

CITY OF WEATHERFORD, TEXAS
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federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2020.

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 (2.00%) in measuring the total OPEB liability.

	<u>1% Decrease in Discount Rate (1.00%)</u>	<u>Discount Rate (2.00%)</u>	<u>1% Increase in Discount Rate (3.00%)</u>
Total OPEB Liability	\$ 1,816,082	\$ 1,489,854	\$ 1,236,225

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at 12/31/2019	\$ 1,247,690
Changes for the year:	
Service cost	46,515
Interest	34,823
Difference between expected and actual experience	(25,869)
Changes of assumptions and other inputs	195,999
Benefit payments	(9,304)
Net changes	<u>242,164</u>
Balance at 12/31/2020	\$ <u>1,489,854</u>

Changes in assumptions and other inputs reflect a change in the discount rate from 2.75% to 2.00%.

The City's total OPEB liability is generally liquated 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, 2021, the City recognized OPEB expense of \$124,238. There were no changes of benefit terms that affected measurement of the total OPEB liability during the measurement period.

At September 30, 2021, the City reported deferred outflows and inflows of resources related to other post-employment benefits from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual economic experience	\$ 28,160	\$ 87,709
Changes in actuarial assumptions	327,760	39,361
Contributions subsequent to the measurement date	<u>6,761</u>	-
Totals	\$ 362,681	\$ 127,070

\$6,761 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, 2022. 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
Ended September 30,

2022	\$ 52,556
2023	52,556
2024	44,293
2025	41,534
2026	31,107
Thereafter	6,804

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

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

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

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

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

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

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

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

Retirees are responsible for payment of premiums for any dependent coverage, and the City pays the retirees premiums. The City's contributions to the OPEB for the year ended September 30, 2021, were \$359,670, which equal benefit payments for retirees.

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

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

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

Actuarial Methods and Assumptions

Significant methods and assumptions were as follows:

Actuarial Valuation Date	December 31, 2020
Actuarial Cost Method	Individual Entry-Age Normal
Inflation Rate	2.00%
Salary Increases	3.50% to 11.50%, including inflation
Demographic Assumptions	Based on the experience study covering the four year period ending December 31, 2018 as conducted for the Texas Municipal Retirement System (TMRS). The standard TMRS retirement rates were adjusted to reflect the impact of the City's retiree medical plan design.
Mortality	For healthy retirees, the gender-distinct gender-distinct 2019 Municipal Retirees of Texas mortality tables are used. The rates are projects on a fully generational basis using the ultimate mortality improvement rates in the MP tables to account for future mortality improvements.
Health care cost trend rates	For Pre-65, initial rate of 7.00% declining to an ultimate rate of 4.25% after 13 years. For post-65, initial rate of 6.30% declining to an ultimate rate of 4.25% after 13 years.
Participation rates	It was assumed that 90% of retirees who are eligible for the City subsidy and 3% of those who are not eligible for the City subsidy would choose to receive health care benefits through the City.
Discount rate	The discount rate changed from 2.75% as of December 31, 2018 to 2.00% as of December 31, 2019.

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 2.00% was used to measure the total OPEB liability. This Single Discount Rate was based on the municipal bond rates as of the measurement date. The source of the municipal bond rate was Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2020.

Changes in the Total OPEB Liability

The City's total OPEB liability of \$18,057,308 was measured as of December 31, 2020 and was determined by an actuarial valuation as of December 31, 2020.

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

	<u>Total OPEB Liability</u>
Balance at 12/31/2019	\$ 19,914,123
Changes for the year:	
Service cost	524,510
Interest on the total liability	549,365
Changes of benefit terms	(2,284,361)
Difference between expected and actual experience	(2,253,468)
Changes in assumptions and other inputs	2,006,042
Benefit payments	(398,903)
Net changes	(1,856,815)
Balance at 12/31/2020	<u>\$ 18,057,308</u>

Changes in assumptions and other inputs reflect a change in the discount rate from 2.75% to 2.00%, 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.

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 (2.00%) in measuring the total OPEB liability.

	<u>1% Decrease in Discount Rate (3.00%)</u>	<u>Discount Rate (2.00%)</u>	<u>1% Increase in Discount Rate (1.00%)</u>
City's total OPEB liability	\$ 21,315,490	\$ 18,057,308	\$ 15,452,183

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.

	<u>1% Decrease</u>	<u>Current Healthcare Cost Trend Rate Assumption</u>	<u>1% Increase</u>
City's total OPEB liability	\$ 15,211,108	\$ 18,057,308	\$ 21,778,693

OPEB Expense and Deferred Outflows of Resources Related to OPEB

For the year ended September 30, 2021, the City recognized OPEB expense of \$1,158,660. At September 30, 2021, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 25,001	\$ 4,124,911
Changes in actuarial assumptions	4,404,726	-
Contributions subsequent to the measurement date	295,713	-
Total	\$ 4,725,440	\$ 4,124,911

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

\$295,713 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, 2022. Other amounts of the reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<i>For the Year Ended September 30,</i>	
2022	\$ 51,826
2023	51,826
2024	51,826
2025	51,826
2026	51,826
Thereafter	45,686

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
Real and personal property	95,527,342	95,527,342	2,500
Mobile equipment	3,567,150	3,567,150	1,000
Boiler and machinery	11,000,000	N/A	2,500
Sewage backup	50,000	N/A	500

*Actual cash value

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

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

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

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

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

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

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

	<u>2021</u>	<u>2020</u>
Claims payable, beginning of year	\$ 292,828	\$ 96,614
Current year claims and changes in estimates	3,309,759	3,455,227
Payments on claims	(3,333,141)	(3,259,013)
Claims payable at end of year	<u>\$ 269,446</u>	<u>\$ 292,828</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 December 10, 2019, the City Council approved a contract with Brown Reynolds Watford Architects Inc in the amount of \$1,663,800 for the design of the Public Safety Building. This project is funded through General Fund revenues. As of September 30, 2021, work in the amount of \$1,421,075 was completed.

On August 27, 2020, the Municipal Utility Board approved a contract with Ana Site Construction, LLC in the amount of \$2,304,781 for the construction of the Reclaimed Water Pipeline – Part 2 project. The project is funded through the Texas Water Development Boards Clean Water State Revolving Fund. As of September 30, 2021, work in the amount of \$1,522,697 was completed.

On August 27, 2020, the Municipal Utility Board approved a contract with BAR Constructors, Inc. in the amount of \$5,310,809 for the construction of the Reclaimed Water Pump Station and Wastewater Treatment Plan improvements. The project is funded through the Texas Water Development Boards Clean Water State Revolving Fund. As of September 30, 2021, work in the amount of \$1,764,788 was completed.

On August 27, 2020, the Municipal Utility Board approved a contract with Calgon Carbon Corporation in the amount of \$576,780 for GAC filter media for the Dr. Paul Phillips Water Purification Plant Taste and Odor Treatment project. The project is funded through utility rate revenues. As of September 30, 2021, work had not yet begun on this project.

On September 24, 2020, the Municipal Utility Board approved a contract with Urban Infraconstruction LLC. in the amount of \$8,690,823 for the construction of the Dr. Paul Phillips Water Purification Plant Taste and Odor Treatment project. The project is funded through utility rate revenues. As of September 30, 2021, work in the amount of \$2,031,335 was completed.

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

CITY OF WEATHERFORD, TEXAS
Notes to the Financial Statements

is funded through bond proceeds from the 2021 Certificates of Obligations. As of September 30, 2021, work in the amount of \$7,197,470 was completed.

On May 27, 2021, the City Council approved a contract with Kimley Horn and Associates in the amount of \$1,780,000 for the design of the Downtown Bypass Phase 1 project. This project is funded through TIRZ funds and will be reimbursed from North Central Texas Council of Governments. As of September 30, 2021, work in the amount of \$181,150 was completed.

H. Tax Abatements

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

The City has entered into various agreements that reduce property and sales taxes. Agreements for a reduction of taxable property values on incremental values call for a reduction of 15% to 100% for 5 to 9 years. The agreements for sales tax provide rebates of 15% to 100% for 5 to 9 years. Each agreement requires a developer commitment of \$250 thousand to \$12 million in improvements and minimum employment requirements. For fiscal year 2021, the City rebated sales taxes of \$642,281.

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, 2021, the City held CRRs with a cost of \$151,450, and are reported as prepaid items within the Utility System Fund.

The City has entered into wholesale power supply agreements with Morgan Stanley Capital Group, Inc. Constellation, and Garland Power and Light (GP&L), through 2022, 2023, 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.

Statement No. 87, *Leases* – This statement changes the recognition requirements for certain lease assets and liabilities for leases that are currently classified as operating leases. This statement will become effective for the City in fiscal year 2022.

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

K. Global Pandemic COVID-19

In early March 2020, the COVID-19 virus was declared a global pandemic, and it continues to cause market fluctuations. Business continuity and financial markets, including supply chains and consumer demand across a broad range of industries and countries, could be severely impacted for months or more, as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic. Management is carefully monitoring the situation and evaluating its options during this time.

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**REQUIRED
SUPPLEMENTARY INFORMATION**

CITY OF WEATHERFORD, TEXAS

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

GENERAL FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts	
	Original	Final
REVENUES		
Taxes	\$ 25,575,636	\$ 25,575,636
Licenses and permits	851,000	851,000
Intergovernmental	1,302,091	1,302,091
Charges for services	5,395,804	4,996,760
Fines and forfeitures	355,200	355,200
Contributions	12,100	12,100
Investment earnings	250,300	250,300
Miscellaneous	105,965	105,965
Total revenues	33,848,096	33,449,052
EXPENDITURES		
Current:		
General government		
City council	56,178	56,178
Administration	1,484,628	1,560,853
Marketing and communications	287,925	288,654
Economic development	1,154,549	1,203,151
Human resources	484,728	524,728
Finance	646,121	646,121
Facilities maintenance	1,057,835	1,558,401
City attorney	410,315	410,315
Municipal court	364,719	364,719
Information technology	3,794,371	3,822,225
Planning and development	1,312,266	1,269,010
Non-departmental	354,491	406,747
Total general government	11,408,126	12,111,102
Public safety		
Police services	9,320,720	9,428,332
Fire	7,735,240	7,396,662
Emergency management	242,318	242,318
Total public safety	17,298,278	17,067,312
Public works		
Transportation and public works	346,857	359,070
Field operations/inspections	134,494	286,964
Traffic control	333,467	334,993
Street maintenance	3,803,132	3,971,629
Vehicle/equipment maintenance	134,866	181,840
Storm water drainage	559,661	602,430
Total public works	5,312,477	5,736,926

Variance with Final Budget -	
Actual Amounts	Positive (Negative)
\$ 28,685,765	\$ 3,110,129
1,649,032	798,032
2,639,950	1,337,859
4,953,610	(43,150)
235,381	(119,819)
5,823	(6,277)
131,399	(118,901)
171,964	65,999
<u>38,472,924</u>	<u>5,023,872</u>

34,141	22,037
974,360	586,493
256,735	31,919
927,293	275,858
522,200	2,528
581,810	64,311
1,215,941	342,460
294,065	116,250
303,693	61,026
3,375,538	446,687
1,257,419	11,591
377,874	28,873
<u>10,121,069</u>	<u>1,990,033</u>

9,612,024	(183,692)
7,151,469	245,193
215,201	27,117
<u>16,978,694</u>	<u>88,618</u>

340,033	19,037
175,679	111,285
334,686	307
3,668,867	302,762
169,228	12,612
386,362	216,068
<u>5,074,855</u>	<u>662,071</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, 2021

	Budgeted Amounts	
	Original	Final
EXPENDITURES		
Health and welfare		
Animal shelter	\$ 1,484,888	\$ 1,688,279
Total health and welfare	1,484,888	1,688,279
Cultural and recreation		
Parks	1,797,834	1,799,211
Recreation	797,650	797,899
Library	1,025,218	1,025,443
Total cultural and recreation	3,620,702	3,622,553
Total expenditures	39,124,471	40,226,172
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(5,276,375)	(6,777,120)
OTHER FINANCING SOURCES (USES)		
Sale of general capital assets	-	-
Insurance recoveries	30,000	30,000
Transfers in	5,525,947	5,525,947
Transfers out	(1,152,796)	(1,152,796)
Total other financing sources and uses	4,403,151	4,403,151
NET CHANGE IN FUND BALANCE	(873,224)	(2,373,969)
FUND BALANCE, BEGINNING	17,492,740	17,492,740
FUND BALANCE, ENDING	\$ 16,619,516	\$ 15,118,771

Actual Amounts	Variance with Final Budget - Positive (Negative)
\$ 1,376,480	\$ 311,799
<u>1,376,480</u>	<u>311,799</u>
1,697,893	101,318
759,866	38,033
984,756	40,687
<u>3,442,515</u>	<u>180,038</u>
<u>36,993,613</u>	<u>3,232,559</u>
<u>1,479,311</u>	<u>8,256,431</u>
31,864	31,864
51,100	21,100
5,411,770	(114,177)
(1,152,796)	-
<u>4,341,938</u>	<u>(61,213)</u>
<u>5,821,249</u>	<u>8,195,218</u>
<u>17,492,740</u>	<u>-</u>
<u>\$ 23,313,989</u>	<u>\$ 8,195,218</u>

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CITY OF WEATHERFORD, TEXAS

NOTES TO BUDGETARY SCHEDULES

SEPTEMBER 30, 2021

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, and 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, 2021, the City incurred expenditures in excess of appropriations within the following funds:

General fund:	
Public safety - Police	183,692
Special revenue fund:	
Hotel/Motel fund - General government	203,745
Hotel/Motel fund - Cultural and recreational	93,341
SFX Design fund - General government	5,464
Debt service fund - principal & interest	22,620

CITY OF WEATHERFORD, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2021

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

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

	2016		2017		2018		2019		2020
\$	3,369,525	\$	3,441,922	\$	3,562,124	\$	3,814,149	\$	3,886,319
	6,932,314		7,351,508		7,778,870		8,213,772		8,702,274
(	43,096)	(	181,752)	(	481,427)	(	177,624	(	323,723)
	-		-		-		296,106		-
	<u>(3,957,236)</u>		<u>(4,212,111)</u>		<u>(4,468,841)</u>		<u>(4,616,339)</u>		<u>(5,984,996)</u>
	<u>6,301,507</u>		<u>6,399,567</u>		<u>6,390,726</u>		<u>7,885,312</u>		<u>6,279,874</u>
	<u>102,994,810</u>		<u>109,296,317</u>		<u>115,695,884</u>		<u>122,086,610</u>		<u>129,971,922</u>
\$	<u>109,296,317</u>	\$	<u>115,695,884</u>	\$	<u>122,086,610</u>	\$	<u>129,971,922</u>	\$	<u>136,251,796</u>
\$	2,636,933	\$	2,807,485	\$	2,903,193	\$	3,077,801	\$	3,109,626
	1,436,460		1,470,907		1,522,275		1,626,008		1,628,022
	5,952,083		13,037,437	(	3,208,466)		16,046,958		9,096,182
(	3,957,236)	(	4,212,111)	(	4,468,840)	(	4,616,339)	(	5,984,996)
(	67,209)	(	67,556)	(	61,995)	(	90,648)	(	58,847)
(	3,621)	(	3,424)	(	3,240)	(	2,725)	(	2,296)
	<u>5,997,410</u>		<u>13,032,738</u>		<u>(3,317,073)</u>		<u>16,041,055</u>		<u>7,787,691</u>
	<u>88,056,340</u>		<u>94,053,750</u>		<u>107,086,488</u>		<u>103,769,415</u>		<u>119,810,470</u>
\$	<u>94,053,750</u>	\$	<u>107,086,488</u>	\$	<u>103,769,415</u>	\$	<u>119,810,470</u>	\$	<u>127,598,161</u>
\$	15,242,567	\$	8,609,396	\$	18,317,195	\$	10,161,452	\$	8,653,635
	86.05%		92.56%		85.00%		92.18%		93.65%
\$	20,520,859	\$	21,012,952	\$	21,746,787	\$	23,228,680	\$	23,257,446
	74.28%		40.97%		84.23%		43.75%		37.21%

CITY OF WEATHERFORD, TEXAS

SCHEDULE OF PENSION CONTRIBUTIONS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

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

NOTES TO SCHEDULE OF CONTRIBUTIONS

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

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	25 years
Asset Valuation Method	10 Year smoothed market; 12% soft corridor
Inflation	2.50%
Salary Increases	3.50% to 11.50% including inflation
Investment Rate of Return	6.75%
Retirement Age	Experience-based table of rates that are specific to the City's plan of benefits. Last updated for the 2019 valuation pursuant to an experience study of the period 2014-2018.
Mortality	Post-retirement: 2019 Municipal Retirees of Texas Mortality Tables. The rates are projected on a fully generational basis with scale UMP. Pre-retirements: PUB(10) mortality tables, with the Public Safety table used for males and the General Employee table used for females. The rates are projected on a fully generational basis with scale UMP.

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

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

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

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, 2021

Measurement Date December 31,	2017	2018
A. Total OPEB liability		
Service cost	\$ 31,519	\$ 39,144
Interest on the total OPEB liability	34,381	34,931
Difference between expected and actual experience	-	53,228
Changes of assumptions and other inputs	83,544	(74,401)
Benefit payments	(6,304)	(8,700)
Net change in Total OPEB liability	<u>143,140</u>	<u>44,202</u>
Total OPEB liability - beginning	<u>896,949</u>	<u>1,040,089</u>
Total OPEB liability - ending	<u>\$ 1,040,089</u>	<u>\$ 1,084,291</u>
B. Covered-employee payroll		
C. Total OPEB liability as a percentage of covered-employee payroll	4.95%	4.99%

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.

2019 **2020**

\$ 34,843	\$ 46,514
40,701	34,823
(97,029)	(25,868)
194,173	195,999
<u>(9,289)</u>	<u>(9,303)</u>

<u>163,399</u>	<u>242,165</u>
----------------	----------------

<u>1,084,291</u>	<u>1,247,690</u>
------------------	------------------

\$ <u>1,247,690</u>	\$ <u>1,489,855</u>
---------------------	---------------------

\$ 23,228,680	\$ 23,228,680
---------------	---------------

5.37% 6.41%

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, 2021

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

Notes to Schedule:

- No assets are accumulated in a trust for the retiree health care plan to pay related benefits that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.
- This schedule is required to have 10 years of information, but the information prior to 2017 is not available.
- The changes of assumptions and other inputs reflect a change in the discount rate from 2.75% as of December 31, 2019 to 2.00% as of December 31, 2020. Also included is, change of benefit terms to reflect the changes made to remove spouses from the plan once the member turns 65 and updating the explicit subsidy to the maximum of \$600 per participant per month.

<u>2019</u>	<u>2020</u>
\$ 465,871	\$ 524,510
657,266	549,365
(556,729)	(2,253,468)
2,108,176	(278,319)
<u>(487,206)</u>	<u>(398,903)</u>
<u>2,187,378</u>	<u>(1,856,815)</u>
<u>17,726,745</u>	<u>19,914,123</u>
<u>\$ 19,914,123</u>	<u>\$ 18,057,308</u>
\$ 23,228,680	\$ 23,257,446
85.73%	77.64%

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**COMBINING AND INDIVIDUAL
FUND STATEMENTS AND SCHEDULES**

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NONMAJOR GOVERNMENTAL FUNDS

NONMAJOR SPECIAL REVENUE FUNDS

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

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

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

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

SFX Grant Fund – This fund was established for the receipt and reimbursement of lease payments from SFX Design, Inc. to the Texas Community Development Program.

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

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

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

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

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

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

Special Revenue Funds Continued:

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

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

CAPITAL PROJECTS FUND

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

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

CRFRF (ARPA) Fund - This fund is used to account for federal funds received by the City to address negative economic impacts of COVID-19.

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, 2021

<u>Special Revenue Funds</u>					
	State Forfeiture	Federal Forfeiture	Hotel/Motel Tax	Chandor Gardens	
ASSETS					
Cash and investments	\$ 8,635	\$ 43,237	\$ 496,194	\$ 58,891	
Accounts receivable	-	-	69,431	-	
Due from other governments	3,133	-	-	-	
Total assets	<u>11,768</u>	<u>43,237</u>	<u>565,625</u>	<u>58,891</u>	
LIABILITIES					
Accounts payable	1,340	-	27,790	3,332	
Accrued liabilities	-	-	3,899	3,839	
Due to other funds	-	-	-	65,232	
Deposits and escrows	-	-	4,124	7,000	
Unearned revenue	-	-	-	-	
Total liabilities	<u>1,340</u>	<u>-</u>	<u>35,813</u>	<u>79,403</u>	
FUND BALANCES					
Nonspendable:					
Doss library	-	-	-	-	
Restricted:					
Public safety	10,428	43,237	-	-	
Community development	-	-	529,812	-	
Committed:					
Park development	-	-	-	-	
Culture and recreation	-	-	-	-	
Unassigned (deficit)	-	-	-	(20,512)	
Total fund balances	<u>10,428</u>	<u>43,237</u>	<u>529,812</u>	<u>(20,512)</u>	
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 11,768</u>	<u>\$ 43,237</u>	<u>\$ 565,625</u>	<u>\$ 58,891</u>	

Special Revenue Funds

SFX Grant	Court Technology	Court Security	Library	Animal Shelter
\$ -	\$ 43,367	\$ 25,780	\$ 186,504	\$ 387,943
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>43,367</u>	<u>25,780</u>	<u>186,504</u>	<u>387,943</u>
 - 205	 - -	 - -	 9,047	 7,676
-	-	-	-	-
-	-	-	6,095	-
-	-	-	-	126,308
<u>-</u>	<u>205</u>	<u>-</u>	<u>15,142</u>	<u>133,984</u>
 - -	 - -	 - -	 - -	 - -
- 43,162	- 25,780	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	171,362	253,959
<u>-</u>	<u>43,162</u>	<u>25,780</u>	<u>171,362</u>	<u>253,959</u>
 \$ -	 \$ 43,367	 \$ 25,780	 \$ 186,504	 \$ 387,943

CITY OF WEATHERFORD, TEXAS

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2021

Special Revenue Funds					
	Juvenile Case Manager	Heritage Park	Court Jury	PEG	
ASSETS					
Cash and investments	\$ 62,478	\$ 106,903	\$ 154	\$ 51,505	
Accounts receivable	-	-	-	12,981	
Due from other governments	-	-	-	-	
Total assets	62,478	106,903	154	64,486	
LIABILITIES					
Accounts payable	-	233	-	7,948	
Accrued liabilities	-	3,401	-	-	
Due to other funds	-	-	-	-	
Deposits and escrows	-	-	-	-	
Unearned revenue	-	-	-	-	
Total liabilities	-	3,634	-	7,948	
FUND BALANCES					
Nonspendable:					
Doss library	-	-	-	-	
Restricted:					
Public safety	62,478	-	154	-	
Community development	-	-	-	56,538	
Committed:					
Park development	-	-	-	-	
Culture and recreation	-	103,269	-	-	
Unassigned (deficit)	-	-	-	-	
Total fund balances	62,478	103,269	154	56,538	
Total liabilities, deferred inflows of resources, and fund balances	\$ 62,478	\$ 106,903	\$ 154	\$ 64,486	

<u>Capital Projects Funds</u>		<u>Permanent</u>		<u>Total Nonmajor Governmental Funds</u>
<u>Park Development</u>	<u>CLFRF (ARPA)</u>	<u>Doss Library</u>		
\$ 611,469	\$ 4,156,547	\$ 50,025	\$ 6,289,632	
-	-	-	82,412	
-	-	-	3,133	
<u>611,469</u>	<u>4,156,547</u>	<u>50,025</u>	<u>6,375,177</u>	
19,632	-	-	77,203	
-	-	-	11,139	
-	-	-	71,327	
-	-	-	137,432	
-	4,156,238	-	4,156,238	
<u>19,632</u>	<u>4,156,238</u>	<u>-</u>	<u>4,453,339</u>	
-	-	50,025	50,025	
-	-	-	185,239	
-	-	-	586,350	
591,837	309	-	592,146	
-	-	-	528,590	
-	-	-	(20,512)	
<u>591,837</u>	<u>309</u>	<u>50,025</u>	<u>1,921,838</u>	
<u>\$ 611,469</u>	<u>\$ 4,156,547</u>	<u>\$ 50,025</u>	<u>\$ 6,375,177</u>	

CITY OF WEATHERFORD, TEXAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Special Revenue Funds						
	State Forfeiture	Federal Forfeiture	Hotel/Motel Tax	Chandor Gardens		
REVENUES						
Taxes	\$ -	\$ -	\$ 999,734	\$ -		
Charges for services	- -	- -	- -	- 71,062		
Fines and forfeitures	5,516	17,954	- -	- -		
Contributions	- -	- -	- -	- -		
Investment earnings	1	24	315	112		
Miscellaneous	- -	- -	- -	6		
Total revenues	<u>5,517</u>	<u>17,978</u>	<u>1,000,049</u>	<u>71,180</u>		
EXPENDITURES						
Current:						
General government	- -	- -	9,438	- -		
Public safety	7,254	31,255	- -	- -		
Health and welfare	- -	- -	- -	- -		
Cultural and recreational	- -	- -	832,890	353,906		
Capital outlay	- -	- -	213,915	48,496		
Total expenditures	<u>7,254</u>	<u>31,255</u>	<u>1,056,243</u>	<u>402,402</u>		
EXCESS (DEFICIENCY OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,737)</u>	<u>(13,277)</u>	<u>(56,194)</u>	<u>(331,222)</u>		
OTHER FINANCING SOURCES (USES)						
Transfers in	- -	- -	- -	191,402		
Transfers out	- -	- -	(191,402)	- -		
Total other financing sources (uses)	<u>- -</u>	<u>- -</u>	<u>(191,402)</u>	<u>191,402</u>		
NET CHANGE IN FUND BALANCES	<u>(1,737)</u>	<u>(13,277)</u>	<u>(247,596)</u>	<u>(139,820)</u>		
FUND BALANCES, BEGINNING	<u>12,165</u>	<u>56,514</u>	<u>777,408</u>	<u>119,308</u>		
FUND BALANCES, ENDING	<u>\$ 10,428</u>	<u>\$ 43,237</u>	<u>\$ 529,812</u>	<u>\$ (20,512)</u>		

Special Revenue Funds

SFX Grant	Court Technology	Court Security	Library	Animal Shelter
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	7,114	80
-	4,277	4,980	-	-
-	-	-	16,463	146,728
-	12	18	141	434
-	-	-	1,756	525
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-	4,289	4,998	25,474	147,767
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5,464	1,123	-	-	-
-	-	-	-	-
-	-	-	-	68,168
-	-	-	50,030	-
-	-	-	25,416	241,774
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
5,464	1,123	-	75,446	309,942
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(5,464)	3,166	4,998	(49,972)	(162,175)
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
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(5,464)	3,166	4,998	(49,972)	(162,175)
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5,464	39,996	20,782	221,334	416,134
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\$ -	\$ 43,162	\$ 25,780	\$ 171,362	\$ 253,959
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CITY OF WEATHERFORD, TEXAS

COMBINING STATEMENT OF REVENUES, EXPENDITURES

AND CHANGES IN FUND BALANCE

NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Special Revenue Funds</u>		
	<u>Juvenile Case Manager</u>	<u>Heritage Park</u>	<u>Court Jury</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Charges for services	- -	142,749	- -
Fines and forfeitures	5,331	- -	93
Contributions	- -	30,000	- -
Investment earnings	55	21	- -
Miscellaneous	- -	- -	- -
Total revenues	<u>5,386</u>	<u>172,770</u>	<u>93</u>
EXPENDITURES			
Current:			
General government	- -	- -	- -
Public safety	- -	- -	- -
Health and welfare	- -	- -	- -
Cultural and recreational	- -	234,384	- -
Capital outlay	- -	- -	- -
Total expenditures	<u>- -</u>	<u>234,384</u>	<u>- -</u>
EXCESS (DEFICIENCY OF REVENUES OVER (UNDER) EXPENDITURES	<u>5,386</u>	<u>(61,614)</u>	<u>93</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	- -	152,796	- -
Transfers out	- -	- -	- -
Total other financing sources (uses)	<u>- -</u>	<u>152,796</u>	<u>- -</u>
NET CHANGE IN FUND BALANCES	<u>5,386</u>	<u>91,182</u>	<u>93</u>
FUND BALANCES, BEGINNING	<u>57,092</u>	<u>12,087</u>	<u>61</u>
FUND BALANCES, ENDING	<u>\$ 62,478</u>	<u>\$ 103,269</u>	<u>\$ 154</u>

<u>Special Revenue</u>	<u>Capital Projects Fund</u>			<u>Permanent</u>		<u>Total Nonmajor Governmental Funds</u>
	<u>PEG</u>	<u>Park Development</u>	<u>CLFRF (ARPA)</u>	<u>Doss Library</u>		
\$ 52,189	\$ -	\$ -	\$ -	\$ -	\$ 1,051,923	
-	344,509					565,514
-	-					38,151
-	-					193,191
-	455	309		25		1,922
-	-	-		-		2,287
<u>52,189</u>	<u>344,964</u>	<u>309</u>		<u>25</u>		<u>1,852,988</u>
-	-	-		-		16,025
-	-	-		-		38,509
-	-	-		-		68,168
-	412,487	-		-		1,883,697
<u>24,418</u>	<u>411,531</u>	<u>-</u>		<u>-</u>		<u>965,550</u>
<u>24,418</u>	<u>824,018</u>	<u>-</u>		<u>-</u>		<u>2,971,949</u>
<u>27,771</u>	<u>(479,054)</u>	<u>309</u>		<u>25</u>		<u>(1,118,961)</u>
-	-	-		-		344,198
-	-	-		-		(191,402)
-	-	-		-		152,796
<u>27,771</u>	<u>(479,054)</u>	<u>309</u>		<u>25</u>		<u>(966,165)</u>
<u>28,767</u>	<u>1,070,891</u>	<u>-</u>		<u>50,000</u>		<u>2,888,003</u>
<u>\$ 56,538</u>	<u>\$ 591,837</u>	<u>\$ 309</u>		<u>\$ 50,025</u>		<u>\$ 1,921,838</u>

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, 2021

	Budgeted Amounts			Variance With Final Budget -	
	Original	Final	Actual	Positive	(Negative)
REVENUES					
Fines and forfeitures	\$ 10,000	\$ 10,000	\$ 5,516	\$ (4,484)	
Investment earnings	-	-	1	1	
Total revenues	<u>10,000</u>	<u>10,000</u>	<u>5,517</u>	<u>(4,483)</u>	
EXPENDITURES					
Current:					
Public safety	10,000	10,000	7,254	2,746	
Total expenditures	<u>10,000</u>	<u>10,000</u>	<u>7,254</u>	<u>2,746</u>	
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES					
	-	-	(1,737)	(1,737)	
FUND BALANCE, BEGINNING					
	<u>4,981</u>	<u>4,981</u>	<u>12,165</u>	<u>-</u>	
FUND BALANCE, ENDING					
	<u>\$ 4,981</u>	<u>\$ 4,981</u>	<u>\$ 10,428</u>	<u>\$ (1,737)</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, 2021

	Budgeted Amounts			Actual	Variance With Final Budget - Positive (Negative)
	Original	Final			
REVENUES					
Fines and forfeitures	\$ 35,000	\$ 35,000	\$ 17,954	\$ (17,046)	
Investment earnings	2,000	2,000	24	(1,976)	
Total revenues	<u>37,000</u>	<u>37,000</u>	<u>17,978</u>	<u>(19,022)</u>	
EXPENDITURES					
Current:					
Public safety	<u>37,000</u>	<u>37,000</u>	<u>31,255</u>	<u>5,745</u>	
Total expenditures	<u>37,000</u>	<u>37,000</u>	<u>31,255</u>	<u>5,745</u>	
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES					
	-	-	(13,277)	(13,277)	
FUND BALANCE, BEGINNING					
	<u>56,514</u>	<u>56,514</u>	<u>56,514</u>	<u>-</u>	
FUND BALANCE, ENDING					
	<u>\$ 56,514</u>	<u>\$ 56,514</u>	<u>\$ 43,237</u>	<u>\$ (13,277)</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, 2021

	Budgeted Amounts			Variance With Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	\$ 790,902	\$ 790,902	\$ 999,734	\$ 208,832
Investment earnings	7,500	7,500	315	(7,185)
Total revenues	<u>798,402</u>	<u>798,402</u>	<u>1,000,049</u>	<u>201,647</u>
EXPENDITURES				
Current:				
General government	78,386	19,608	223,353	(203,745)
Cultural and recreational:				
Tourism program	96,000	96,000	96,000	-
Doss Historic and Cultural Center	5,000	5,000	5,000	-
Other	384,849	638,549	731,890	(93,341)
Total expenditures	<u>564,235</u>	<u>759,157</u>	<u>1,056,243</u>	<u>(297,086)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	<u>234,167</u>	<u>39,245</u>	<u>(56,194)</u>	<u>(95,439)</u>
OTHER FINANCING USES				
Transfers out	(612,446)	(516,188)	(191,402)	324,786
Total other financing uses	<u>(612,446)</u>	<u>(516,188)</u>	<u>(191,402)</u>	<u>324,786</u>
NET CHANGE IN FUND BALANCE				
	<u>(378,279)</u>	<u>(476,943)</u>	<u>(247,596)</u>	<u>229,347</u>
FUND BALANCE, BEGINNING				
	<u>777,408</u>	<u>777,408</u>	<u>777,408</u>	<u>-</u>
FUND BALANCE, ENDING				
	<u>\$ 399,129</u>	<u>\$ 300,465</u>	<u>\$ 529,812</u>	<u>\$ 229,347</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, 2021

	Budgeted Amounts			Actual	Variance With Final Budget - Positive (Negative)
	Original	Final			
REVENUES					
Charges for services	\$ 60,750	\$ 60,750	\$ 71,062	\$ 10,312	
Investment earnings	1,500	1,500	112	(1,388)	
Miscellaneous	500	500	6	(494)	
Total revenues	62,750	62,750	71,180	8,430	
EXPENDITURES					
Current:					
Cultural and recreational	350,550	350,550	353,906	(3,356)	
Capital outlay	-	96,258	48,496	47,762	
Total expenditures	350,550	446,808	402,402	44,406	
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES					
	(287,800)	(384,058)	(331,222)	52,836	
OTHER FINANCING SOURCES					
Transfers in	285,700	285,700	191,402	(94,298)	
Total other financing sources	285,700	285,700	191,402	(94,298)	
NET CHANGE IN FUND BALANCE					
	(2,100)	(98,358)	(139,820)	(41,462)	
FUND BALANCE, BEGINNING					
	119,308	119,308	119,308	-	
FUND BALANCE, ENDING					
	\$ 117,208	\$ 20,950	\$ (20,512)	\$ (41,462)	

CITY OF WEATHERFORD, TEXAS

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

SFX DESIGN GRANT FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts			Variance With Final Budget - Positive (Negative)
	Original	Final	Actual	
EXPENDITURES				
Current:				
General government	-	-	5,464	(5,464)
Total expenditures	<u>-</u>	<u>-</u>	<u>5,464</u>	<u>(5,464)</u>
EXCESS (DEFICIENCY) OF REVENUES				
OVER (UNDER) EXPENDITURES	<u>-</u>	<u>-</u>	<u>(5,464)</u>	<u>(5,464)</u>
FUND BALANCE, BEGINNING	<u>5,464</u>	<u>5,464</u>	<u>5,464</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 5,464</u>	<u>\$ 5,464</u>	<u>\$ -</u>	<u>\$(5,464)</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, 2021

	Budgeted Amounts			Variance With Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Fines and forfeitures	\$ 7,000	\$ 7,000	\$ 4,277	\$(2,723)
Investment earnings	300	300	12	(288)
Total revenues	<u>7,300</u>	<u>7,300</u>	<u>4,289</u>	<u>(3,011)</u>
EXPENDITURES				
Current:				
General government	30,300	30,300	1,123	29,177
Total expenditures	<u>30,300</u>	<u>30,300</u>	<u>1,123</u>	<u>29,177</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	(23,000)	(23,000)	3,166	26,166
FUND BALANCE, BEGINNING				
	<u>39,996</u>	<u>39,996</u>	<u>39,996</u>	<u>-</u>
FUND BALANCE, ENDING				
	<u>\$ 16,996</u>	<u>\$ 16,996</u>	<u>\$ 43,162</u>	<u>\$ 26,166</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, 2021

	Budgeted Amounts			Variance With Final Budget - Positive (Negative)	
	Original	Final	Actual		
REVENUES					
Fines and forfeitures	\$ 5,000	\$ 5,000	\$ 4,980	\$ (20)	
Investment earnings	200	200	18	(182)	
Total revenues	<u>5,200</u>	<u>5,200</u>	<u>4,998</u>	<u>(202)</u>	
EXPENDITURES					
Current:					
General government	<u>18,896</u>	<u>18,896</u>	<u>-</u>	<u>18,896</u>	
Total expenditures	<u>18,896</u>	<u>18,896</u>	<u>-</u>	<u>18,896</u>	
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES					
	<u>(13,696)</u>	<u>(13,696)</u>	<u>4,998</u>	<u>18,694</u>	
FUND BALANCE, BEGINNING					
	<u>20,782</u>	<u>20,782</u>	<u>20,782</u>	<u>-</u>	
FUND BALANCE, ENDING					
	<u>\$ 7,086</u>	<u>\$ 7,086</u>	<u>\$ 25,780</u>	<u>\$ 18,694</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, 2021

	Budgeted Amounts			Variance With Final Budget - Positive (Negative)	
	Original	Final	Actual		
REVENUES					
Charges for services	\$ 26,000	\$ 26,000	\$ 7,114	\$ (18,886)	
Contributions	10,000	10,000	16,463	6,463	
Investment earnings	2,000	2,000	141	(1,859)	
Miscellaneous	-	-	1,756	1,756	
Total revenues	38,000	38,000	25,474	(12,526)	
EXPENDITURES					
Current:					
Cultural and recreational	197,565	189,065	50,030	\$ (139,035)	
Capital outlay	22,300	30,800	25,416	(5,384)	
Total expenditures	219,865	219,865	75,446	(144,419)	
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES					
	<u>(181,865)</u>	<u>(181,865)</u>	<u>(49,972)</u>	<u>131,893</u>	
NET CHANGE IN FUND BALANCE	<u>(181,865)</u>	<u>(181,865)</u>	<u>(49,972)</u>	<u>131,893</u>	
FUND BALANCE, BEGINNING	<u>221,334</u>	<u>221,334</u>	<u>221,334</u>	<u>-</u>	
FUND BALANCE, ENDING	<u>\$ 39,469</u>	<u>\$ 39,469</u>	<u>\$ 171,362</u>	<u>\$ 131,893</u>	

CITY OF WEATHERFORD, TEXAS

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

ANIMAL SHELTER FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts			Variance With Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Charges for Services	\$ -	\$ -	\$ 80	\$ 80
Contributions	60,000	60,000	146,728	86,728
Investment earnings	10,000	10,000	434	(9,566)
Miscellaneous	1,500	1,500	525	(975)
Total revenues	<u>71,500</u>	<u>71,500</u>	<u>147,767</u>	<u>76,267</u>
EXPENDITURES				
Current:				
Health and welfare	-	-	68,168	(68,168)
Capital outlay	<u>71,500</u>	<u>385,844</u>	<u>241,774</u>	<u>144,070</u>
Total expenditures	<u>71,500</u>	<u>385,844</u>	<u>309,942</u>	<u>75,902</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	-	(314,344)	(162,175)	152,169
NET CHANGE IN FUND BALANCE				
FUND BALANCE, BEGINNING	<u>416,134</u>	<u>416,134</u>	<u>416,134</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 416,134</u>	<u>\$ 101,790</u>	<u>\$ 253,959</u>	<u>\$ 152,169</u>

CITY OF WEATHERFORD, TEXAS

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

JUVENILE CASE MANAGER FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts			Variance With Final Budget -	
	Original	Final	Actual	Positive	(Negative)
REVENUES					
Fines and forfeitures	\$ 10,000	\$ 10,000	\$ 5,331	\$ (4,669)	
Investment earnings	300	300	55	(245)	
Total revenues	<u>10,300</u>	<u>10,300</u>	<u>5,386</u>	<u>(4,914)</u>	
EXPENDITURES					
Current:					
General government	<u>47,263</u>	<u>49,141</u>	<u>-</u>	<u>49,141</u>	
Total expenditures	<u>47,263</u>	<u>49,141</u>	<u>-</u>	<u>49,141</u>	
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES					
	<u>(36,963)</u>	<u>(38,841)</u>	<u>5,386</u>	<u>44,227</u>	
FUND BALANCE, BEGINNING					
	<u>57,092</u>	<u>57,092</u>	<u>57,092</u>	<u>-</u>	
FUND BALANCE, ENDING					
	<u>\$ 20,129</u>	<u>\$ 18,251</u>	<u>\$ 62,478</u>	<u>\$ 44,227</u>	

CITY OF WEATHERFORD, TEXAS

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

HERITAGE PARK FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts			Variance With Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Charges for services	\$ 162,515	\$ 162,515	\$ 142,749	\$(19,766)
Contributions	35,000	35,000	30,000	(5,000)
Investment earnings	300	300	21	(279)
Miscellaneous	40	40	-	(40)
Total revenues	<u>197,855</u>	<u>197,855</u>	<u>172,770</u>	<u>(25,085)</u>
EXPENDITURES				
Current:				
Cultural and recreational	<u>326,136</u>	<u>326,136</u>	<u>234,384</u>	<u>91,752</u>
Total expenditures	<u>326,136</u>	<u>326,136</u>	<u>234,384</u>	<u>91,752</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	<u>(128,281)</u>	<u>(128,281)</u>	<u>(61,614)</u>	<u>66,667</u>
OTHER FINANCING SOURCES				
Transfers in	<u>152,796</u>	<u>152,796</u>	<u>152,796</u>	<u>-</u>
Total other financing sources	<u>152,796</u>	<u>152,796</u>	<u>152,796</u>	<u>-</u>
NET CHANGE IN FUND BALANCE				
	<u>24,515</u>	<u>24,515</u>	<u>91,182</u>	<u>66,667</u>
FUND BALANCE, BEGINNING				
	<u>12,087</u>	<u>12,087</u>	<u>12,087</u>	<u>-</u>
FUND BALANCE, ENDING				
	<u>\$ 36,602</u>	<u>\$ 36,602</u>	<u>\$ 103,269</u>	<u>\$ 66,667</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, 2021

	Budgeted Amounts			Variance With Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Fines and forfeitures	\$ 50	\$ 50	\$ 93	\$ 43
Total revenues	<u>50</u>	<u>50</u>	<u>93</u>	<u>43</u>
EXPENDITURES				
Current:				
General government	52,441	52,441	-	52,441
Total expenditures	<u>52,441</u>	<u>52,441</u>	<u>-</u>	<u>52,441</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	(52,391)	(52,391)	93	52,484
NET CHANGE IN FUND BALANCE				
	(52,391)	(52,391)	93	52,484
FUND BALANCE, BEGINNING				
	61	61	61	-
FUND BALANCE, ENDING				
	<u>\$(52,330)</u>	<u>\$(52,330)</u>	<u>\$ 154</u>	<u>\$ 52,484</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, 2021

	Budgeted Amounts			Variance With Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	\$ 52,760	\$ 52,760	\$ 52,189	\$(571)
Total revenues	<u>52,760</u>	<u>52,760</u>	<u>52,189</u>	<u>(571)</u>
EXPENDITURES				
Current:				
General government	45,260	45,260	-	45,260
Capital outlay	<u>7,500</u>	<u>23,970</u>	<u>24,418</u>	<u>(448)</u>
Total expenditures	<u>52,760</u>	<u>69,230</u>	<u>24,418</u>	<u>44,812</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	-	(16,470)	27,771	44,241
NET CHANGE IN FUND BALANCE				
	-	(16,470)	27,771	44,241
FUND BALANCE, BEGINNING				
	28,767	28,767	28,767	-
FUND BALANCE, ENDING				
	<u>\$ 28,767</u>	<u>\$ 12,297</u>	<u>\$ 56,538</u>	<u>\$ 44,241</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, 2021

	Budgeted Amounts			Variance With Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Investment earnings	\$ -	\$ -	\$ 25	\$ 25
Total revenues	<u>-</u>	<u>-</u>	<u>25</u>	<u>25</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	<u>-</u>	<u>-</u>	<u>25</u>	<u>25</u>
OTHER FINANCING USES				
Transfers out	(784)	(1,763)	-	1,763
Total other financing uses	<u>(784)</u>	<u>(1,763)</u>	<u>-</u>	<u>1,763</u>
NET CHANGE IN FUND BALANCE				
	<u>(784)</u>	<u>(1,763)</u>	<u>25</u>	<u>1,788</u>
FUND BALANCE, BEGINNING				
	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
FUND BALANCE, ENDING				
	<u>\$ 49,216</u>	<u>\$ 48,237</u>	<u>\$ 50,025</u>	<u>\$ 1,788</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, 2021

	Budgeted Amounts			Variance With Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	\$ 4,151,094	\$ 4,151,094	\$ 4,211,804	\$ 60,710
Intergovernmental	5,200,000	5,200,000	7,534,435	2,334,435
Investment earnings	120,000	120,000	15,494	(104,506)
Total revenues	<u>9,471,094</u>	<u>9,471,094</u>	<u>11,761,733</u>	<u>2,290,639</u>
EXPENDITURES				
Current:				
General government	2,400	2,400	1,830	570
Debt service:				
Principal	5,965,000	5,965,000	5,973,169	(8,169)
Interest and other	1,416,719	1,416,719	1,431,740	(15,021)
Total expenditures	<u>7,384,119</u>	<u>7,384,119</u>	<u>7,406,739</u>	<u>(22,620)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	<u>2,086,975</u>	<u>2,086,975</u>	<u>4,354,994</u>	<u>2,268,019</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	250,000	500,000	1,375,000	875,000
Total other financing sources (uses)	<u>250,000</u>	<u>500,000</u>	<u>1,375,000</u>	<u>875,000</u>
NET CHANGE IN FUND BALANCE				
	<u>2,336,975</u>	<u>2,586,975</u>	<u>5,729,994</u>	<u>3,143,019</u>
FUND BALANCE, BEGINNING				
	<u>12,012,062</u>	<u>12,012,062</u>	<u>12,012,062</u>	<u>-</u>
FUND BALANCE, ENDING				
	<u>\$ 14,349,037</u>	<u>\$ 14,599,037</u>	<u>\$ 17,742,056</u>	<u>\$ 3,143,019</u>

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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, 2021

	<u>Governmental-type Activities</u>		
	<u>Fleet Management</u>	<u>Health Insurance</u>	<u>Total</u>
ASSETS			
Current assets			
Unrestricted assets			
Cash and cash equivalents	\$ 18,700	\$ 705,764	\$ 724,464
Investments	1,330,275	1,172,935	2,503,210
Accounts receivables	-	130,407	130,407
Total current assets	<u>1,348,975</u>	<u>2,009,106</u>	<u>3,358,081</u>
Noncurrent assets			
Capital assets			
Machinery and equipment	3,436,390	-	3,436,390
Less: accumulated depreciation	(1,356,258)	-	(1,356,258)
Total noncurrent assets	<u>2,080,132</u>	-	<u>2,080,132</u>
Total assets	<u>3,429,107</u>	<u>2,009,106</u>	<u>5,438,213</u>
LIABILITIES			
Current liabilities			
Accounts payable	4,076	299,687	303,763
Accrued interest	1,926	-	1,926
Due to other funds	2,293	-	2,293
Capital lease payable	104,732	-	104,732
Total current liabilities	<u>113,027</u>	<u>299,687</u>	<u>412,714</u>
Noncurrent liabilities			
Capital lease payable	115,739	-	115,739
Total noncurrent liabilities	<u>115,739</u>	-	<u>115,739</u>
Total liabilities	<u>228,766</u>	<u>299,687</u>	<u>528,453</u>
NET POSITION			
Net investment in capital assets	1,859,661	-	1,859,661
Unrestricted	1,340,680	1,709,419	3,050,099
Total net position	<u>\$ 3,200,341</u>	<u>\$ 1,709,419</u>	<u>\$ 4,909,760</u>

CITY OF WEATHERFORD, TEXAS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION

INTERNAL SERVICE FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Governmental-type Activities		
	Fleet Management	Health Insurance	Total
OPERATING REVENUES			
Charges for services	\$ 1,263,494	\$ 4,150,048	\$ 5,413,542
Miscellaneous	-	253,732	253,732
Total operating revenues	<u>1,263,494</u>	<u>4,403,780</u>	<u>5,667,274</u>
OPERATING EXPENSES			
Contractual services	-	363,870	363,870
Materials and supplies	595,284	-	595,284
Claims	-	3,333,141	3,333,141
Depreciation	481,464	-	481,464
Total operating expenses	<u>1,076,748</u>	<u>3,697,011</u>	<u>4,773,759</u>
OPERATING INCOME	<u>186,746</u>	<u>706,769</u>	<u>893,515</u>
NONOPERATING REVENUES (EXPENSES)			
Investment earnings	1,482	1,206	2,688
Gain (loss) on disposal of assets	8,245	-	8,245
Interest and other	(13,194)	-	(13,194)
Total nonoperating revenues (expenses)	<u>(3,467)</u>	<u>1,206</u>	<u>(2,261)</u>
CHANGE IN NET POSITION	<u>183,279</u>	<u>707,975</u>	<u>891,254</u>
NET POSITION, BEGINNING	<u>3,017,062</u>	<u>1,001,444</u>	<u>4,018,506</u>
NET POSITION, ENDING	<u><u>\$ 3,200,341</u></u>	<u><u>\$ 1,709,419</u></u>	<u><u>\$ 4,909,760</u></u>

CITY OF WEATHERFORD, TEXAS
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Governmental-type Activities		
	Fleet Management	Health Insurance	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 1,263,494	\$ 4,311,365	\$ 5,574,859
Cash paid to suppliers and service providers	(592,153)	(3,720,132)	(4,312,285)
Net cash provided by operating activities	<u>671,341</u>	<u>591,233</u>	<u>1,262,574</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from disposal of capital assets	8,245	-	8,245
Principal payments on long term debt	(104,732)	-	(104,732)
Acquisition of capital assets	(601,229)	-	(601,229)
Interest and other charges on debt	(11,268)	-	(11,268)
Net cash used by capital and related financing activities	<u>(708,984)</u>	<u>-</u>	<u>(708,984)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	1,482	1,206	2,688
Purchase of investments	(101,350)	(1,049)	(102,399)
Net cash provided by investing activities	<u>(99,868)</u>	<u>157</u>	<u>(99,711)</u>
NET DECREASE IN CASH	<u>(137,511)</u>	<u>591,390</u>	<u>453,879</u>
CASH AND CASH EQUIVALENTS, BEGINNING	<u>156,211</u>	<u>114,374</u>	<u>270,585</u>
CASH AND CASH EQUIVALENTS, ENDING	<u>\$ 18,700</u>	<u>\$ 705,764</u>	<u>\$ 724,464</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating income	\$ 186,746	\$ 706,769	\$ 893,515
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	481,464	-	481,464
(Increase) decrease in accounts receivable	-	(92,415)	(92,415)
Increase (decrease) in accounts payable	838	(23,121)	(22,283)
Increase (decrease) in due to other funds	<u>2,293</u>	<u>-</u>	<u>2,293</u>
Net cash provided by operating activities	<u>\$ 671,341</u>	<u>\$ 591,233</u>	<u>\$ 1,262,574</u>

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CAPITAL ASSET SCHEDULES

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CITY OF WEATHERFORD, TEXAS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

COMPARATIVE SCHEDULES BY SOURCE

SEPTEMBER 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
GOVERNMENTAL FUNDS CAPITAL ASSETS		
Land	\$ 15,304,554	\$ 15,304,554
Buildings and improvements	14,981,999	14,272,663
Infrastructure	65,271,543	61,685,262
Other improvements	52,532,921	48,413,492
Machinery and equipment	20,184,021	19,237,001
Construction in progress	<u>8,716,716</u>	<u>4,269,632</u>
Total governmental funds capital assets	<u>\$ 176,991,754</u>	<u>\$ 163,182,604</u>
 INVESTMENTS IN GOVERNMENTAL FUNDS		
CAPITAL ASSETS BY SOURCE		
General fund revenues	\$ 44,890,200	\$ 43,031,669
Special revenue fund revenues	81,804	81,804
Capital projects fund general obligation bonds	52,911,986	44,547,645
Contributions	74,397,309	70,811,031
Grants	<u>4,710,455</u>	<u>4,710,455</u>
Total governmental funds capital assets	<u>\$ 176,991,754</u>	<u>\$ 163,182,604</u>

CITY OF WEATHERFORD, TEXAS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

SCHEDULE BY FUNCTION AND ACTIVITY

SEPTEMBER 30, 2021

Function and Activity	Total	Land	Buildings and Improvements
General government			
City Council	\$ 10,712,799	\$ 451,843	\$ 5,852,474
Facilities Maintenance	514,369	-	-
Finance	104,343	-	-
Municipal court	37,406	-	-
Planning and development	200,627	-	-
Total	<u>11,569,544</u>	<u>451,843</u>	<u>5,852,474</u>
Public safety			
Emergency management	3,359,691	-	-
Fire	8,158,529	467,884	2,621,372
Police	<u>13,261,116</u>	<u>16,619</u>	<u>1,318,317</u>
Total	<u>24,779,336</u>	<u>484,503</u>	<u>3,939,689</u>
Public works			
Administration	1,654,896	-	1,406,378
Street maintenance	<u>106,965,228</u>	<u>11,724,058</u>	<u>-</u>
Total	<u>108,620,124</u>	<u>11,724,058</u>	<u>1,406,378</u>
Health & Welfare	<u>3,039,924</u>	<u>-</u>	<u>1,681,687</u>
Cultural and Recreational			
Library	1,061,679	7,850	900,555
Parks and properties	27,833,904	2,636,300	1,201,216
Public market	24,792	-	-
Recreation	62,451	-	-
Total	<u>28,982,826</u>	<u>2,644,150</u>	<u>2,101,771</u>
Total governmental funds capital assets	\$ <u>176,991,754</u>	\$ <u>15,304,554</u>	\$ <u>14,981,999</u>

Infrastructure and Other Improvements	Machinery and Equipment	Construction in Progress
\$ 870,325	\$ 3,538,157	\$ -
326,853	187,516	-
-	104,343	-
-	37,406	-
-	200,627	-
<u>1,197,178</u>	<u>4,068,049</u>	<u>-</u>
 -	 3,359,691	 -
549,793	4,519,480	-
<u>179,257</u>	<u>3,043,033</u>	<u>8,703,890</u>
<u>729,050</u>	<u>10,922,204</u>	<u>8,703,890</u>
 146,886	 101,632	 -
<u>92,115,447</u>	<u>3,125,723</u>	<u>-</u>
<u>92,262,333</u>	<u>3,227,355</u>	<u>-</u>
<u>1,041,612</u>	<u>303,799</u>	<u>12,826</u>
 23,475	 129,799	 -
22,526,024	1,470,364	-
24,792	-	-
-	62,451	-
<u>22,574,291</u>	<u>1,662,614</u>	<u>-</u>
 \$ 117,804,464	 \$ 20,184,021	 \$ 8,716,716

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, 2021

Function and Activity	Balance 09/30/2020	Additions	Deletions	Balance 09/30/2021
General government				
City Council	\$ 10,271,962	\$ 465,376	\$ (24,539)	\$ 10,712,799
Facilities maintenance	241,838	297,889	(25,358)	514,369
Finance	104,343	-	-	104,343
Municipal court	37,406	-	-	37,406
Planning and development	132,199	92,974	(24,546)	200,627
Total	10,787,748	856,239	(74,443)	11,569,544
Public Safety				
Emergency management	3,359,691	-	-	3,359,691
Fire	8,319,093	72,199	(232,763)	8,158,529
Police	4,678,651	8,658,865	(76,400)	13,261,116
Total	16,357,435	8,731,064	(309,163)	24,779,336
Public works				
Administration	1,611,401	43,495	-	1,654,896
Street maintenance	103,330,222	3,661,292	(26,286)	106,965,228
Vehicle/equipment maintenance	-	-	-	-
Total	104,941,623	3,704,787	(26,286)	108,620,124
Health & Welfare	2,813,169	226,755	-	3,039,924
Parks and recreation				
Library	1,061,679	-	-	1,061,679
Public market	24,792	-	-	24,792
Parks and properties	27,133,711	700,193	-	27,833,904
Recreation	62,451	-	-	62,451
Total	28,282,633	700,193	-	28,982,826
Total governmental funds				
capital assets	\$ 163,182,608	\$ 14,219,038	\$ (409,892)	\$ 176,991,754

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CITY OF WEATHERFORD, TEXAS

MUNICIPAL UTILITY SYSTEM
SCHEDULES OF CAPITAL ASSETS
SEPTEMBER 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Land	\$ 4,631,051	\$ 4,566,559
Buildings and improvements	18,167,268	18,167,268
Other improvements	231,221,702	214,170,872
Machinery and equipment	8,337,616	8,032,889
Construction in progress	<u>9,095,771</u>	<u>7,873,952</u>
	271,453,408	252,811,540
Less accumulated depreciation	(113,114,369)	(102,815,181)
	<u>\$ 158,339,039</u>	<u>\$ 149,996,359</u>

CITY OF WEATHERFORD, TEXAS

MUNICIPAL UTILITY SYSTEM

SCHEDULE OF CHANGES IN CAPITAL ASSETS

SEPTEMBER 30, 2021

Function and Activity	Balance 09/30/2020	Additions	Deletions	Balance 09/30/2021
Administration	\$ 6,922,453	\$ 46,059	\$ -	\$ 6,968,512
Water production	25,688,313	2,507,167	-	28,195,480
Water distribution	86,385,617	8,020,542	(19,435)	94,386,724
Wastewater	58,475,741	5,048,205	(121,656)	63,402,290
Electric production	11,334	-	-	11,334
Electric distribution	<u>75,328,082</u>	<u>3,174,105</u>	<u>(13,119)</u>	<u>78,489,068</u>
Total municipal utility capital assets	<u>\$ 252,811,540</u>	<u>\$ 18,796,078</u>	<u>\$ (154,210)</u>	<u>\$ 271,453,408</u>

CITY OF WEATHERFORD, TEXAS
MUNICIPAL UTILITY SYSTEM
SCHEDULE OF CAPITAL ASSETS BY FUNCTION AND ACTIVITY
SEPTEMBER 30, 2021

Function and Activity	Total	Land	Buildings and Improvements
Administration	\$ 6,968,512	\$ 1,731,110	\$ 3,413,696
Water production	28,195,480	1,055,502	11,486,310
Water distribution	94,386,724	1,244,644	28,046
Wastewater	63,402,290	215,176	3,239,216
Electric production	11,334	11,334	-
Electric distribution	<u>78,489,068</u>	<u>373,285</u>	<u>-</u>
Total Municipal Utility System capital assets	<u>\$ 271,453,408</u>	<u>\$ 4,631,051</u>	<u>\$ 18,167,268</u>

<u>Other Improvements</u>	<u>Machinery and Equipment</u>	<u>Construction in Progress</u>
\$ 1,324,728	\$ 498,978	\$ -
11,446,737	1,738,604	2,468,327
88,452,788	973,782	3,687,464
54,421,795	2,586,123	2,939,980
-	-	-
<u>75,575,654</u>	<u>2,540,129</u>	<u>-</u>
<u>\$ 231,221,702</u>	<u>\$ 8,337,616</u>	<u>\$ 9,095,771</u>

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STATISTICAL SECTION

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STATISTICAL SECTION

(Unaudited)

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

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance has changed over time.	116 - 129
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.	130 - 148
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.	149 - 154
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.	155 - 156
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.	157 - 162

CITY OF WEATHERFORD, TEXAS

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS

	Fiscal Year			
	2012	2013	2014	2015
Governmental activities:				
Net investment in capital assets	\$ 17,007,106	\$ 20,530,809	\$ 29,104,810	\$ 26,052,538
Restricted	5,331,525	6,571,469	3,267,974	3,712,803
Unrestricted	<u>14,511,974</u>	<u>11,361,121</u>	<u>5,969,809</u>	<u>4,118,774</u>
Total governmental activities net position	<u>\$ 36,850,605</u>	<u>\$ 38,463,399</u>	<u>\$ 38,342,593</u>	<u>\$ 33,884,115</u>
Business-type activities:				
Net investment in capital assets	\$ 75,402,883	\$ 79,820,405	\$ 90,336,805	\$ 94,113,483
Restricted	8,841,879	9,496,781	9,627,846	10,064,992
Unrestricted	<u>22,596,145</u>	<u>22,453,289</u>	<u>20,463,931</u>	<u>25,952,451</u>
Total business-type activities net position	<u>\$ 106,840,907</u>	<u>\$ 111,770,475</u>	<u>\$ 120,428,582</u>	<u>\$ 130,130,926</u>
Primary government:				
Net investment in capital assets	\$ 92,409,989	\$ 100,351,214	\$ 119,441,615	\$ 120,166,021
Restricted	14,173,404	16,068,250	12,895,820	13,777,795
Unrestricted	<u>37,108,119</u>	<u>33,814,410</u>	<u>26,433,740</u>	<u>30,071,225</u>
Total primary government net position	<u>\$ 143,691,512</u>	<u>\$ 150,233,874</u>	<u>\$ 158,771,175</u>	<u>\$ 164,015,041</u>

TABLE 1

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 65,646,240	\$ 66,796,273	\$ 67,095,125	\$ 73,708,120	\$ 80,592,434	\$ 68,430,458
11,866,006	8,155,809	8,933,030	10,354,402	6,815,276	19,349,450
<u>2,943,161</u>	<u>3,766,405</u>	<u>(2,765,607)</u>	<u>(5,082,408)</u>	<u>(3,866,450)</u>	<u>4,578,477</u>
<u>\$ 80,455,407</u>	<u>\$ 78,718,487</u>	<u>\$ 73,262,548</u>	<u>\$ 78,980,114</u>	<u>\$ 83,541,260</u>	<u>\$ 92,358,385</u>
\$ 102,278,278	\$ 109,363,224	\$ 120,778,834	\$ 120,733,746	\$ 118,559,092	\$ 129,752,852
20,064,415	10,165,192	12,248,093	15,257,126	14,791,041	12,082,320
<u>18,332,728</u>	<u>33,672,680</u>	<u>34,008,837</u>	<u>45,267,502</u>	<u>61,560,761</u>	<u>54,080,717</u>
<u>\$ 140,675,421</u>	<u>\$ 153,201,096</u>	<u>\$ 167,035,764</u>	<u>\$ 181,258,374</u>	<u>\$ 194,910,894</u>	<u>\$ 195,915,889</u>
\$ 167,924,518	\$ 176,159,497	\$ 187,873,959	\$ 194,441,866	\$ 199,151,526	\$ 198,183,310
31,930,421	18,321,001	21,181,123	25,611,528	21,606,317	31,431,770
<u>21,275,889</u>	<u>37,439,085</u>	<u>31,243,230</u>	<u>40,185,094</u>	<u>57,694,311</u>	<u>58,659,194</u>
<u>\$ 221,130,828</u>	<u>\$ 231,919,583</u>	<u>\$ 240,298,312</u>	<u>\$ 260,238,488</u>	<u>\$ 278,452,154</u>	<u>\$ 288,274,274</u>

CITY OF WEATHERFORD, TEXAS

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

	Fiscal Year	
	2012	2013
EXPENSES		
Governmental activities:		
General government	\$ 4,688,501	\$ 5,464,305
Public safety	12,426,881	12,951,140
Public works	4,116,662	5,032,489
Planning and development	738,534	755,272
Community development	991,922	1,031,282
Health and welfare	160,169	152,181
Cultural and recreation	3,579,674	4,217,332
Interest on long-term debt	3,584,869	2,633,532
Total governmental activities expenses	<u>30,287,212</u>	<u>32,237,533</u>
Business-type activities:		
Electric	21,532,861	25,082,339
Water	6,441,878	7,384,830
Wastewater	3,195,794	3,321,956
Sanitation	1,481,557	1,528,130
Stormwater utility	-	24,532
Total business-type activities expenses	<u>32,652,090</u>	<u>37,341,787</u>
Total primary government program expenses	<u>\$ 62,939,302</u>	<u>\$ 69,579,320</u>
PROGRAM REVENUES		
Governmental activities:		
Charges for services:		
General government	\$ 195,897	\$ 202,029
Public safety	770,585	944,532
Public works	7,240	177,938
Planning and development	263,220	370,782
Community development	438,947	422,703
Health and welfare	49,010	51,813
Cultural and recreational	621,955	735,500
Operating grants and contributions	584,783	196,248
Capital grants and contributions	4,114,054	3,873,294
Total governmental activities program revenues	<u>7,045,691</u>	<u>6,974,839</u>
Business-type activities:		
Charges for services:		
Electric	27,763,091	31,300,347
Water	9,675,600	10,058,874
Wastewater	4,719,203	4,663,157
Sanitation	2,081,818	2,058,004
Stormwater utility	-	594,526
Operating grants and contributions	-	-
Capital grants and contributions	409,143	912,459
Total business-type activities program revenues	<u>44,648,855</u>	<u>49,587,367</u>
Total primary government program revenues	<u>\$ 51,694,546</u>	<u>\$ 56,562,206</u>

TABLE 2

Fiscal Year									
	2014		2015		2016				
\$	6,035,033	\$	5,915,168	\$	7,005,789	\$	7,921,911	\$	8,106,437
13,331,155		13,676,879		15,000,743		15,348,606		15,398,565	
32,880,317		13,686,840		5,252,727		18,997,852		8,111,287	
-		-		-		-		-	
-		-		-		-		-	
1,269,608		1,392,938		1,587,636		1,813,923		1,638,085	
4,442,143		4,485,475		4,761,634		5,087,524		5,286,663	
2,534,057		2,682,224		2,176,497		2,089,046		2,015,638	
<u>60,492,313</u>		<u>41,839,524</u>		<u>35,785,026</u>		<u>51,258,862</u>		<u>40,556,675</u>	
32,064,046		26,787,470		23,013,754		33,142,615		31,259,686	
8,083,005		7,376,079		7,385,407		7,913,939		8,367,589	
3,392,953		3,533,092		3,557,093		3,899,352		4,047,566	
1,502,670		1,498,046		1,619,025		1,913,154		2,384,254	
73,348		173,055		87,041		211,910		1,107,179	
<u>45,116,022</u>		<u>39,367,742</u>		<u>35,662,320</u>		<u>47,080,970</u>		<u>47,166,274</u>	
<u>\$ 105,608,335</u>		<u>\$ 81,207,266</u>		<u>\$ 71,447,346</u>		<u>\$ 98,339,832</u>		<u>\$ 87,722,949</u>	
\$	29,617	\$	47,433	\$	59,969	\$	2,442,189	\$	2,731,701
976,746		1,003,391		1,550,142		1,480,750		1,475,522	
571,551		586,304		937,918		936,009		955,168	
-		-		-		-		-	
-		-		-		-		-	
501,722		575,818		620,341		630,807		655,218	
696,460		719,869		794,834		823,300		897,265	
310,955		175,705		318,801		571,295		977,088	
<u>29,049,784</u>		<u>8,582,987</u>		<u>1,604,594</u>		<u>11,179,503</u>		<u>1,814,700</u>	
<u>32,136,835</u>		<u>11,691,507</u>		<u>5,886,599</u>		<u>18,063,853</u>		<u>9,506,662</u>	
38,114,195		34,860,799		27,737,753		32,807,183		36,476,388	
10,340,475		11,984,185		14,206,086		16,381,903		18,104,281	
4,533,122		4,985,923		5,830,166		6,791,526		7,232,787	
2,140,988		2,132,203		2,195,297		2,270,380		2,321,957	
839,597		852,004		1,237,658		1,334,743		1,369,073	
-		-		-		-		-	
<u>1,674,969</u>		<u>2,273,567</u>		<u>2,439,162</u>		<u>4,941,978</u>		<u>3,611,547</u>	
<u>57,643,346</u>		<u>57,088,681</u>		<u>53,646,122</u>		<u>64,527,713</u>		<u>69,116,033</u>	
<u>\$ 89,780,181</u>		<u>\$ 68,780,188</u>		<u>\$ 59,532,721</u>		<u>\$ 82,591,566</u>		<u>\$ 78,622,695</u>	

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CITY OF WEATHERFORD, TEXAS

TABLE 2

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

	Fiscal Year		
	2019	2020	2021
EXPENSES			
Governmental activities:			
General government	\$ 10,158,163	\$ 10,495,694	\$ 9,565,026
Public safety	16,763,699	17,682,950	16,518,377
Public works	7,977,141	8,791,350	9,458,559
Planning and development	-	-	-
Community development	-	-	-
Health and welfare	1,951,690	2,283,446	1,317,122
Cultural and recreation	5,486,853	6,291,294	6,435,632
Interest on long-term debt	1,764,618	2,021,546	1,135,458
Total governmental activities expenses	<u>44,102,164</u>	<u>47,566,280</u>	<u>44,430,174</u>
Business-type activities:			
Electric	31,166,250	33,896,543	54,158,200
Water	8,125,192	10,519,770	9,114,652
Wastewater	3,821,537	5,995,632	3,705,901
Sanitation	2,404,817	2,641,071	2,370,302
Stormwater utility	445,837	580,479	935,695
Total business-type activities expenses	<u>45,963,633</u>	<u>53,633,495</u>	<u>70,284,750</u>
Total primary government program expenses	<u>\$ 90,065,797</u>	<u>\$ 101,199,775</u>	<u>\$ 114,714,924</u>
PROGRAM REVENUES			
Governmental activities:			
Charges for services:			
General government	\$ 3,311,749	\$ 3,889,813	\$ 3,770,814
Public safety	1,539,231	1,513,099	1,375,403
Public works	1,198,362	1,193,636	1,499,772
Planning and development	-	-	-
Community development	-	-	-
Health and welfare	729,497	752,370	774,409
Cultural and recreational	793,660	961,696	1,006,338
Operating grants and contributions	1,001,330	1,687,189	680,452
Capital grants and contributions	2,186,053	3,458,928	3,586,278
Total governmental activities program revenues	<u>10,759,882</u>	<u>13,456,731</u>	<u>12,693,466</u>
Business-type activities:			
Charges for services:			
Electric	36,486,773	36,457,687	38,957,596
Water	16,717,528	18,881,022	19,350,147
Wastewater	6,772,614	7,207,019	8,039,760
Sanitation	2,393,684	2,557,727	2,915,994
Stormwater utility	1,387,931	1,418,380	1,428,702
Operating grants and contributions	114,058	-	295,270
Capital grants and contributions	2,750,221	5,511,563	4,890,302
Total business-type activities program revenues	<u>66,622,809</u>	<u>72,033,398</u>	<u>75,877,771</u>
Total primary government program revenues	<u>\$ 77,382,691</u>	<u>\$ 85,490,129</u>	<u>\$ 88,571,237</u>

CITY OF WEATHERFORD, TEXAS

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

	Fiscal Year	
	2012	2013
NET (EXPENSE) REVENUES		
Governmental activities	\$(23,241,521)	\$(25,262,694)
Business-type activities	<u>11,996,765</u>	<u>12,245,580</u>
Total primary government net expense	<u>(11,244,756)</u>	<u>(13,017,114)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION		
Governmental activities:		
Taxes		
Property	8,232,881	8,396,517
Retail sales	9,648,458	9,969,043
Franchise	697,980	681,611
Hotel/motel	602,256	659,759
Mixed beverage	57,519	68,658
Unrestricted grants and contributions	18,626	21,637
Investment earnings	57,691	39,617
Gain on sale of capital assets	-	-
Miscellaneous	264,797	237,957
Transfers	<u>6,400,415</u>	<u>7,595,012</u>
Total governmental activities	<u>25,980,623</u>	<u>27,669,811</u>
Business-type activities:		
Investment earnings	49,858	46,514
Miscellaneous	523,014	597,310
Transfers	<u>(6,400,415)</u>	<u>(7,595,012)</u>
Total business-type activities	<u>(5,827,543)</u>	<u>(6,951,188)</u>
Total primary government	<u>20,153,080</u>	<u>20,718,623</u>
CHANGE IN NET POSITION		
Governmental activities	2,739,102	2,407,117
Business-type activities	<u>6,169,222</u>	<u>5,294,392</u>
Total primary government	<u>\$ 8,908,324</u>	<u>\$ 7,701,509</u>

TABLE 2

Fiscal Year				
2014	2015	2016	2017	2018
<u>\$ (28,355,478)</u>	<u>\$ (30,148,017)</u>	<u>\$ (29,898,427)</u>	<u>\$ (33,195,009)</u>	<u>\$ (31,050,013)</u>
<u>12,527,324</u>	<u>17,720,939</u>	<u>17,983,802</u>	<u>17,446,743</u>	<u>21,949,759</u>
<u>(15,828,154)</u>	<u>(12,427,078)</u>	<u>(11,914,625)</u>	<u>(15,748,266)</u>	<u>(9,100,254)</u>
8,674,852	9,238,347	9,942,877	10,586,095	11,631,462
10,591,223	11,303,850	11,619,054	12,963,401	13,634,260
673,641	777,549	723,275	656,053	795,939
676,407	687,665	655,350	758,005	784,399
92,016	94,465	113,061	122,005	132,360
16,749	15,153	23,301	4,407	7,158
66,346	125,353	149,661	155,995	558,857
-	-	-	-	-
295,224	221,976	149,601	145,390	283,880
<u>7,148,214</u>	<u>7,659,883</u>	<u>7,970,306</u>	<u>6,066,738</u>	<u>6,466,096</u>
<u>28,234,672</u>	<u>30,124,241</u>	<u>31,346,486</u>	<u>31,458,089</u>	<u>34,294,411</u>
35,548	352,023	278,695	440,796	766,287
687,949	777,280	662,796	704,874	646,101
<u>(7,148,214)</u>	<u>(7,659,883)</u>	<u>(7,970,306)</u>	<u>(6,066,738)</u>	<u>(6,466,096)</u>
<u>(6,424,717)</u>	<u>(6,530,580)</u>	<u>(7,028,815)</u>	<u>(4,921,068)</u>	<u>(5,053,708)</u>
<u>21,809,955</u>	<u>23,593,661</u>	<u>24,317,671</u>	<u>26,537,021</u>	<u>29,240,703</u>
(120,806)	(23,776)	1,448,059	(1,736,920)	3,244,398
<u>6,102,607</u>	<u>11,190,359</u>	<u>10,954,987</u>	<u>12,525,675</u>	<u>16,896,051</u>
<u>\$ 5,981,801</u>	<u>\$ 11,166,583</u>	<u>\$ 12,403,046</u>	<u>\$ 10,788,755</u>	<u>\$ 20,140,449</u>

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CITY OF WEATHERFORD, TEXAS

TABLE 2

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

	Fiscal Year		
	2019	2020	2021
NET (EXPENSE) REVENUES			
Governmental activities	\$(33,342,282)	\$(34,109,549)	\$(31,736,708)
Business-type activities	<u>20,659,176</u>	<u>18,399,903</u>	<u>5,593,021</u>
Total primary government net expense	<u>(12,683,106)</u>	<u>(15,709,646)</u>	<u>(26,143,687)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION			
Governmental activities:			
Taxes			
Property	12,309,376	13,500,599	14,060,034
Retail sales	14,571,947	15,633,518	18,323,484
Franchise	799,116	834,294	803,492
Hotel/motel	1,050,085	767,568	999,734
Mixed beverage	141,548	125,851	170,518
Unrestricted grants and contributions	-	-	-
Investment earnings	971,167	654,838	174,915
Gain on sale of capital assets	-	-	-
Miscellaneous	166,807	275,102	309,886
Transfers	<u>9,049,802</u>	<u>6,878,925</u>	<u>5,711,770</u>
Total governmental activities	<u>39,059,848</u>	<u>38,670,695</u>	<u>40,553,833</u>
Business-type activities:			
Investment earnings	2,104,148	1,379,732	305,655
Miscellaneous	623,146	637,752	818,089
Transfers	<u>(9,049,802)</u>	<u>(6,878,925)</u>	<u>(5,711,770)</u>
Total business-type activities	<u>(6,322,508)</u>	<u>(4,861,441)</u>	<u>(4,588,026)</u>
Total primary government	<u>32,737,340</u>	<u>33,809,254</u>	<u>35,965,807</u>
CHANGE IN NET POSITION			
Governmental activities	5,717,566	4,561,146	8,817,125
Business-type activities	<u>14,336,668</u>	<u>13,538,462</u>	<u>1,004,995</u>
Total primary government	<u>\$ 20,054,234</u>	<u>\$ 18,099,608</u>	<u>\$ 9,822,120</u>

CITY OF WEATHERFORD, TEXAS

FUND BALANCES
GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General fund:				
Nonspendable	\$ 75,623	\$ 44,476	\$ 69,071	\$ 64,270
Committed	7,350,364	7,395,691	7,674,783	7,679,715
Unassigned	<u>6,693,692</u>	<u>5,363,522</u>	<u>5,576,824</u>	<u>6,103,365</u>
Total general fund	<u>\$ 14,119,679</u>	<u>\$ 12,803,689</u>	<u>\$ 13,320,678</u>	<u>\$ 13,847,350</u>
All other governmental funds				
Nonspendable	\$ 50,000	\$ 50,000	\$ 54,880	\$ 50,000
Restricted	18,625,654	15,061,112	13,346,817	10,739,340
Committed	3,887,347	4,023,708	2,088,737	2,198,963
Unassigned	<u>-</u>	<u>-</u>	<u>(14)</u>	<u>-</u>
Total all other governmental funds	<u>\$ 22,563,001</u>	<u>\$ 19,134,820</u>	<u>\$ 15,490,420</u>	<u>\$ 12,988,303</u>

TABLE 3

2016	2017	2018	2019	2020	2021
\$ 57,083	\$ 144,910	\$ 55,757	\$ 97,964	\$ 107,656	\$ 83,283
7,679,715	8,159,341	8,696,348	9,608,733	9,903,912	10,213,777
<u>6,429,430</u>	<u>6,601,952</u>	<u>6,679,144</u>	<u>6,022,930</u>	<u>7,481,172</u>	<u>13,016,929</u>
<u>\$ 14,166,228</u>	<u>\$ 14,906,203</u>	<u>\$ 15,431,249</u>	<u>\$ 15,729,627</u>	<u>\$ 17,492,740</u>	<u>\$ 23,313,989</u>
\$ 50,204	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,025
18,281,356	14,221,113	15,074,540	19,759,917	13,010,311	29,449,804
1,974,210	2,224,457	8,683,170	4,935,705	5,955,103	4,564,051
<u>(388,275)</u>	<u>(1,695,094)</u>	<u>(1,820,295)</u>	<u>(3,405,058)</u>	<u>(4,881,192)</u>	<u>(4,654,026)</u>
<u>\$ 19,917,495</u>	<u>\$ 14,800,476</u>	<u>\$ 21,987,415</u>	<u>\$ 21,340,564</u>	<u>\$ 14,134,222</u>	<u>\$ 29,409,854</u>

CITY OF WEATHERFORD, TEXAS

CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

	Fiscal Year			
	2012	2013	2014	2015
REVENUES				
Taxes	\$ 19,256,063	\$ 19,799,001	\$ 20,763,676	\$ 22,124,979
Licenses and permits	421,801	524,009	564,609	690,194
Intergovernmental	4,728,575	4,240,008	4,720,631	5,600,417
Charges for services	1,086,564	1,336,189	1,139,227	1,127,917
Fines and forfeitures	615,624	851,088	576,240	521,768
Contributions	125,387	63,482	60,712	29,455
Investment earnings	57,691	39,617	66,346	125,353
Miscellaneous	342,123	353,929	401,860	364,282
Total revenues	<u>26,633,828</u>	<u>27,207,323</u>	<u>28,293,301</u>	<u>30,584,365</u>
EXPENDITURES				
General government	4,474,348	5,228,111	5,638,924	6,062,131
Public safety	11,692,263	12,234,522	12,507,199	12,946,043
Public works	2,640,284	3,279,511	3,228,503	3,608,978
Planning and development	717,003	716,295	-	-
Community development	933,216	980,108	-	-
Health and welfare	122,774	150,072	1,178,664	1,309,641
Cultural and recreational	2,997,049	3,496,386	3,728,117	3,750,855
Debt service				
Principal	1,166,194	2,834,648	3,838,005	4,124,085
Interest	3,466,410	2,786,382	2,657,655	2,537,352
Capital outlay	<u>6,068,108</u>	<u>7,315,532</u>	<u>5,923,681</u>	<u>7,669,247</u>
Total expenditures	<u>34,277,649</u>	<u>39,021,567</u>	<u>38,700,748</u>	<u>42,008,332</u>

TABLE 4

Fiscal Year								
2016		2017		2018		2019	2020	2021
\$ 22,977,000	\$ 25,100,335	\$ 27,003,022	\$ 28,807,033	\$ 30,803,077	\$ 34,474,257			
832,935	744,076	909,230	740,640	1,086,504	1,649,032			
7,496,220	1,310,016	7,037,599	6,693,914	2,370,023	10,174,385			
1,421,114	3,846,432	4,022,075	5,181,243	5,812,625	5,519,124			
639,394	562,465	529,159	481,308	320,789	273,532			
119,245	189,493	695,372	892,671	119,179	199,014			
149,661	152,360	536,961	929,986	656,043	157,203			
346,376	408,078	537,981	245,292	166,892	179,296			
<u>33,981,945</u>	<u>32,313,255</u>	<u>41,271,399</u>	<u>43,972,087</u>	<u>41,335,132</u>	<u>52,625,843</u>			
7,471,688	7,621,227	7,969,679	9,967,361	10,978,457	10,194,528			
13,778,617	14,419,019	14,927,507	15,453,810	16,558,813	16,898,482			
3,681,953	4,046,791	4,371,441	4,230,212	4,652,837	5,263,597			
-	-	-	-	-	-			
-	-	-	-	-	-			
1,504,303	1,666,541	1,525,208	1,775,327	2,162,362	1,389,436			
3,989,948	3,993,000	4,265,517	4,441,729	4,935,639	5,489,231			
4,343,123	5,204,615	6,223,822	6,511,783	6,814,279	6,015,334			
2,419,130	2,334,457	2,249,639	2,015,041	1,355,766	1,444,177			
3,905,307	3,151,961	3,667,119	9,638,502	6,674,157	9,962,334			
<u>41,094,069</u>	<u>42,437,611</u>	<u>45,199,932</u>	<u>54,033,765</u>	<u>54,132,310</u>	<u>56,657,119</u>			

CITY OF WEATHERFORD, TEXAS

CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

	Fiscal Year			
	2012	2013	2014	2015
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u><u>\$(7,643,821)</u></u>	<u><u>\$(11,814,244)</u></u>	<u><u>\$(10,407,447)</u></u>	<u><u>\$(11,423,967)</u></u>
OTHER FINANCING SOURCES (USES)				
Issuance of debt	33,475,000	1,267,959	85,080	7,638,924
Premium on debt issuance	255,694	-	-	698,462
Payment to escrow agent	(24,793,931)	-	-	(7,857,973)
Tax notes issued	-	-	-	985,000
Proceeds from insurance	-	93,842	13,776	120,344
Sale of assets	5,397	10,454	32,966	203,882
Transfers in	7,882,888	6,849,355	15,710,708	8,058,368
Transfers out	(758,034)	(448,940)	(8,562,494)	(398,485)
Total other financing sources (uses)	<u><u>16,067,014</u></u>	<u><u>7,772,670</u></u>	<u><u>7,280,036</u></u>	<u><u>9,448,522</u></u>
NET CHANGE IN FUND BALANCES	<u><u>\$ 8,423,193</u></u>	<u><u>\$(4,041,574)</u></u>	<u><u>\$(3,127,411)</u></u>	<u><u>\$(1,975,445)</u></u>
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	<u><u>17.13%</u></u>	<u><u>16.55%</u></u>	<u><u>19.82%</u></u>	<u><u>20.40%</u></u>

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

TABLE 4

Fiscal Year					
2016	2017	2018	2019	2020	2021
<u>\$(_ 7,112,124)</u>	<u>\$(_ 10,124,356)</u>	<u>\$(_ 3,928,533)</u>	<u>\$(_ 10,061,678)</u>	<u>\$(_ 12,797,178)</u>	<u>\$(_ 4,031,276)</u>
85,151	-	5,060,000	4,868,433	27,845,000	18,220,000
-	-	-	-	3,404,797	1,092,911
-	-	-	(4,296,070)	(31,002,940)	-
6,065,000	-	-	-	-	-
38,141	98,779	44,473	38,140	20,092	51,100
201,596	29,215	69,949	52,900	75,095	31,864
8,662,201	7,211,509	8,151,632	10,991,468	8,892,104	8,055,968
<u>(691,895)</u>	<u>(1,592,191)</u>	<u>(1,685,536)</u>	<u>(1,941,666)</u>	<u>(2,013,179)</u>	<u>(2,344,198)</u>
<u>14,360,194</u>	<u>5,747,312</u>	<u>11,640,518</u>	<u>9,713,205</u>	<u>7,220,969</u>	<u>25,107,645</u>
<u>\$ 7,248,070</u>	<u>\$(_ 4,377,044)</u>	<u>\$ 7,711,985</u>	<u>\$(_ 348,473)</u>	<u>\$(_ 5,576,209)</u>	<u>\$ 21,076,369</u>
<u>18.52%</u>	<u>19.35%</u>	<u>20.48%</u>	<u>19.27%</u>	<u>17.59%</u>	<u>16.00%</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
2012	8,249,851	9,648,458	697,980	602,256	57,519	19,256,064
2013	8,419,930	9,969,043	681,611	659,759	68,658	19,799,001
2014	8,730,389	10,591,223	673,641	676,407	92,016	20,763,676
2015	9,261,450	11,303,851	777,549	687,665	94,465	22,124,980
2016	9,866,260	11,619,054	723,275	655,350	113,061	22,977,000
2017	10,600,871	12,963,401	656,053	758,005	122,005	25,100,335
2018	11,632,110	13,534,041	685,605	784,399	132,360	26,768,515
2019	12,244,337	14,571,947	799,116	1,050,085	141,548	28,807,033
2020	13,441,846	15,633,518	834,294	767,568	125,851	30,803,077
2021	14,177,029	18,323,484	803,492	999,734	170,518	34,474,257

CITY OF WEATHERFORD, TEXAS

ELECTRIC RATES

LAST TEN FISCAL YEARS

	Fiscal Year			
	2012	2013	2014	2015
Residential				
Base rate	\$ 8.08	\$ 10.08	\$ 10.08	\$ 11.75
Per KWH (May - October)	0.0462	0.0443	0.0443	0.0432
Per KWH (November - April)	0.0443	0.0443	0.0443	0.0432
Small General Service				
(Demand does not exceed 20 KW)				
Base rate	19.55	19.55	19.55	19.55
Per KWH	0.0490	0.0490	0.0490	0.0467
Large General Service 1				
(Demand 20 - 200 KW)				
Base rate	35.33	42.50	42.50	42.50
Per KWH	0.0289	0.0265	0.0265	0.0244
Per KVA demand	3.62	3.80	3.80	3.96
Large General Service 2				
(Demand 200 KW - 1000 KVA)				
Base rate	74.08	100.00	100.00	100.00
Per KWH	0.0278	0.0260	0.0260	0.0256
Per KWH (if primary metered)	0.0278	0.0260	0.0260	0.0256
Per KVA demand	3.38	3.79	3.79	4.00
Large General Service 3				
(Demand 20 - 200 KW)				
Base rate	137.42	195.00	195.00	195.00
Per KWH for first 2500 KWH	0.0212 (2)	0.0230 (2)	0.0230 (2)	0.0225 (2)
Per KWH for next 3500 KWH	0.0212 (2)	0.0230 (2)	0.0230 (2)	0.0225 (2)
Per KWH for all additional KWH	0.0212 (2)	0.0230 (2)	0.0230 (2)	0.0225 (2)
Per KVA demand > 10 KVA	5.13 (2)	3.65 (2)	3.65 (2)	4.05 (2)
Municipal				
Base rate	(3)	(3)	(3)	(3)
Per KWH	(3)	(3)	(3)	(3)
School/Church				
Base rate	(3)	(3)	(3)	(3)
Per KWH	(3)	(3)	(3)	(3)
Per KW demand	(3)	(3)	(3)	(3)
Security Lights				
Per light	10.00	10.00	10.00	10.00

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											
	2016		2017		2018		2019		2020		2021
\$	13.50	\$	15.00	\$	15.00	\$	15.00	\$	15.00	\$	15.00
0.0424		0.0412		0.0412		0.0412		0.0412		0.0412	
0.0424		0.0412		0.0412		0.0412		0.0412		0.0412	
19.55		19.55		19.55		19.55		19.55		19.55	
0.0446		0.0424		0.0424		0.0424		0.0424		0.0424	
42.50		42.50		42.50		42.50		42.50		42.50	
0.0238		0.0232		0.0232		0.0232		0.0232		0.0232	
3.96		3.96		3.96		3.96		3.96		3.96	
100.00		100.00		100.00		100.00		100.00		100.00	
0.0249		0.0240		0.0240		0.0240		0.0240		0.0240	
0.0249		0.0240		0.0240		0.0240		0.0240		0.0240	
4.30		4.65		4.65		4.65		4.65		4.65	
195.00		195.00		195.00		195.00		195.00		195.00	
0.0223 (2)		0.0220 (2)		0.0220 (2)		0.0220 (2)		0.0220 (2)		0.0220 (2)	
0.0223 (2)		0.0220 (2)		0.0220 (2)		0.0220 (2)		0.0220 (2)		0.0220 (2)	
0.0223 (2)		0.0220 (2)		0.0220 (2)		0.0220 (2)		0.0220 (2)		0.0220 (2)	
4.35 (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)		(3)		(3)		(3)	
10.90		10.90		10.90		10.90		10.90		10.90	

TABLE 7
CITY OF WEATHERFORD, TEXAS

NUMBER OF ELECTRIC CUSTOMERS BY TYPE
 LAST TEN FISCAL YEARS

Fiscal Year	Residential	Commercial ⁽¹⁾	Industrial	Other	Total
2012	11,586	2,128	53	-	13,767
2013	11,754	2,146	53	-	13,953
2014	11,818	2,156	53	-	14,027
2015	12,104	2,183	56	-	14,027
2016	12,202	2,197	57	-	14,456
2017	12,401	2,225	60	-	14,686
2018	12,601	2,232	58	-	14,892
2019	12,762	2,256	58	-	15,076
2020	12,895	2,297	60	-	15,252
2021	13,241	2,334	56	-	15,631

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

CITY OF WEATHERFORD, TEXAS

TEN LARGEST ELECTRIC CUSTOMERS
CURRENT YEAR AND NINE YEARS AGO

TABLE 8

Customer	2021		Percentage of Electric Revenue
	Revenue		
Atkore Plastic Pipe Co	\$ 1,299,107		3.39%
Jamak, Inc.	543,422		1.42%
Medical City Weatherford	509,859		1.33%
WISD-High School	430,353		1.12%
Wal-Mart #1-963	360,761		0.94%
Lasalle/Parker Co Jain	329,309		0.86%
Medical City Weatherford	307,626		0.80%
City Water Plant	291,622		0.76%
Albertson's Inc #4176	246,067		0.64%
Lowe's	229,596		0.60%
	4,547,722		11.86%
Revenue from other customers	<u>33,727,162</u>		<u>88.14%</u>
Total	<u>\$ 38,274,884</u>		<u>100.00%</u>
Customer	2012		Percentage of Electric Revenue
	Revenue		
Weatherford ISD	\$ 1,125,367		4.18%
Heritage Plastic	712,211		2.30%
W'ford Texas Hospital Corp.	613,018		1.66%
Jamak, Inc.	449,690		2.04%
Wal-Mart	359,701		1.40%
Weatherford College	344,237		1.22%
Weatherford Aerospace	330,627		1.23%
Lowe's	175,817		0.67%
Albertson's	169,010		0.67%
Home Depot	162,470		0.72%
	4,442,148		16.09%
Revenue from other customers	<u>22,792,401</u>		<u>83.91%</u>
Total	<u>\$ 27,234,549</u>		<u>100.00%</u>

CITY OF WEATHERFORD, TEXAS

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY⁽¹⁾

LAST TEN FISCAL YEARS

Category	Fiscal Year	
	2012	Percentage of Total
Real, residential, single family	\$ 972,512,560	43.63%
Real, residential, multi-family	80,671,490	3.62%
Real, vacant lots/tracts	32,176,140	1.44%
Real, acreage (land only)	128,278,870	5.75%
Real, farm and ranch improvements	23,116,890	1.04%
Real, commercial	531,927,220	23.86%
Real, industrial	12,505,740	0.56%
Real, oil, gas and other minerals	5,683,360	0.25%
Total real property	1,786,872,270	80.15%
Real and tangible personal, utilities	16,174,680	0.73%
Tangible personal, commercial	127,511,850	5.72%
Tangible personal, industrial	37,029,220	1.66%
Tangible, personal, mobile homes	1,229,600	0.06%
Intangible personal	14,880	- %
Inventory	13,787,850	0.62%
Total personal property	195,748,080	8.79%
Constitutional exempt ⁽³⁾	246,451,960	11.06%
Total actual value	2,229,072,310	100.00%
Less: exemptions/reductions	408,409,581	
Total	\$ 1,820,662,729	
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			
2013		2014	
Actual Value	Percentage of Total	Actual Value	Percentage of Total
\$ 982,550,650	43.23%	\$ 1,006,337,454	43.35%
84,299,640	3.71%	90,319,170	3.89%
34,086,840	1.50%	38,125,306	1.64%
134,640,710	5.92%	94,742,100	4.08%
22,225,190	0.98%	51,873,530	2.23%
548,072,350	24.11%	571,460,670	24.62%
12,501,170	0.55%	13,008,950	0.56%
4,664,840	0.21%	2,275,350	0.10%
<u>1,823,041,390</u>	<u>80.21%</u>	<u>1,868,142,530</u>	<u>80.47%</u>
 16,355,940	0.72%	17,262,560	0.74%
126,788,970	5.58%	131,917,910	5.68%
40,321,640	1.77%	39,526,310	1.70%
1,213,240	0.05%	1,215,030	0.05%
18,570	- %	42,500	- %
<u>11,958,300</u>	<u>0.53%</u>	<u>12,057,760</u>	<u>0.53%</u>
<u>196,656,660</u>	<u>8.65%</u>	<u>202,022,070</u>	<u>8.70%</u>
 <u>253,109,550</u>	<u>11.14%</u>	<u>251,257,370</u>	<u>10.83%</u>
 2,272,807,600	<u>100.00%</u>	2,321,421,970	<u>100.00%</u>
 <u>418,378,500</u>		<u>412,152,600</u>	
 <u>\$ 1,854,429,100</u>		<u>\$ 1,909,269,370</u>	
 \$ 0.4636		\$ 0.4636	

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	\$ 1,949,012,777	
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		Actual Value	
\$	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>81.56%</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	- %
	<u>9,238,900</u>	<u>0.36%</u>	<u>9,062,060</u>	<u>0.35%</u>
	<u>227,087,730</u>	<u>8.89%</u>	<u>216,284,330</u>	<u>8.36%</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>100.00%</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	
	2018	
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>83.18%</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%
-	- %	-	- %
<u>12,739,534</u>	<u>0.41%</u>	<u>14,570,830</u>	<u>0.41%</u>
<u>256,982,394</u>	<u>8.30%</u>	<u>258,314,130</u>	<u>7.33%</u>
 <u>263,400,869</u>	<u>8.52%</u>	<u>285,730,291</u>	<u>8.11%</u>
 3,092,435,215	<u>100.00%</u>	3,524,584,738	<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	

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CITY OF WEATHERFORD, TEXAS

TABLE 9

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY⁽¹⁾
LAST TEN FISCAL YEARS

Category	Fiscal Year	
	2021	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	<u>100.00%</u>
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

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
2012	0.2920	0.1716	0.4636	0.4102	1.4000	0.1130	0.1119	1.3528
2013	0.2920	0.1716	0.4636	0.4123	1.4000	0.1120	0.1129	1.3528
2014	0.2920	0.1716	0.4636	0.4123	1.3900	0.1179	0.1146	1.3528
2015	0.3150	0.1716	0.4866	0.4183	1.3800	0.1118	0.1074	1.4000
2016	0.3400	0.1716	0.5116	0.3338	1.4690	0.1118	0.1202	1.4000
2017	0.3400	0.1716	0.5116	0.3117	1.4540	0.1115	0.1195	1.4400
2018	0.3343	0.1553	0.4899	0.3117	1.4540	0.1150	0.1195	1.4400
2019	0.3343	0.1553	0.4899	0.3023	1.4490	0.1115	0.1195	1.4400
2020	0.3393	0.1486	0.4879	0.2839	1.3474	0.1074	0.1150	1.3700
2021	0.3343	0.1486	0.4829	0.2847	1.3272	0.1074	0.1254	1.3189

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	2021		Percentage of Total City Taxable Assessed Value
	Taxable Assessed Value		
Parker County Hospital	\$ 44,352,880		1.34%
FWH Apartments	33,333,580		1.01%
Weatherford Dunhill LLC	31,635,300		0.96%
Holland Lake Partners	2,784,909		0.08%
Power Service Products	25,072,160		0.76%
LB-UBS 2006-C7 E IH 20	22,143,800		0.67%
Brown Southgate Glen	21,800,000		0.66%
The Mark at Weatherford	17,504,480		0.53%
Wal-Mart Store Inc #963	16,424,180		0.50%
Lowes Home Stores	<u>14,976,830</u>		<u>0.45%</u>
 Total	 <u>\$ 230,028,119</u>		 <u>6.96%</u>
Taxpayer	2012		Percentage of Total City Taxable Assessed Value
	Taxable Assessed Value		
Parker County Hospital	\$ 61,814,730		3.40%
Weatherford Capital	20,565,060		1.13%
Wal-Mart Stores, Inc.	19,253,140		1.06%
Weatherford I-20/Main St.	19,102,540		1.05%
Power Service Products	16,501,790		0.91%
Home Depot	12,519,560		0.69%
Target Corporation	11,771,950		0.65%
Lowes Home Centers	11,429,700		0.63%
Holland Lake Partners	10,916,520		0.60%
Brown Southgate Glen	<u>10,005,330</u>		<u>0.55%</u>
 Total	 <u>\$ 193,880,320</u>		 <u>10.67%</u>

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
2012	8,201,957	(31,775)	8,170,182
2013	8,351,358	(5,877)	8,345,481
2014	8,616,369	(293)	8,616,076
2015	9,217,917	6,287	9,224,204
2016	9,953,115	(148,374)	9,804,741
2017	10,496,784	5,812	10,502,596
2018	11,547,532	(71,021)	11,476,511
2019	12,250,303	(41,126)	12,209,177
2020	13,547,575	(101,650)	13,445,925
2021	14,028,975	(31,967)	13,997,008

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
8,074,208	98.44%	90,249	8,164,457	99.93%
8,237,331	98.63%	100,071	8,337,402	99.90%
8,537,374	99.08%	70,458	8,607,832	99.90%
9,118,352	98.92%	81,239	9,199,591	99.73%
9,739,379	97.85%	47,817	9,787,196	99.82%
10,424,412	99.31%	54,857	10,479,269	99.78%
11,425,551	98.94%	43,269	11,468,820	99.93%
12,116,163	98.91%	24,055	12,140,218	99.44%
13,236,303	97.70%	108,481	13,344,784	99.25%
13,923,225	99.25%	-	13,923,225	99.47%

CITY OF WEATHERFORD, TEXAS

TAXABLE SALES BY CATEGORY

LAST TEN FISCAL YEARS

	Fiscal Year		
	2012	2013	2014
Agriculture/Forestry/Fishing/Hunting	\$ 18,620	\$ 18,470	\$ 20,710
Mining/Quarrying/Oil and Gas Extraction	2,713,403	2,531,239	5,581,565
Utilities	10,963	11,992	14,806
Construction	4,190,173	8,613,306	8,888,143
Manufacturing	9,892,982	14,477,480	22,793,527
Wholesale Trade	23,204,529	22,230,671	24,108,087
Retail Trade	343,724,417	365,801,041	380,622,776
Transportation/Warehousing	868	36,051	39,413
Information	4,177,775	3,752,266	7,149,200
Finance/Insurance	757,758	733,579	729,685
Real Estate/Rental/Leasing	4,792,747	7,236,213	7,252,145
Professional/Scientific/Technical Services	1,959,793	2,348,015	2,667,218
Admin/Support/Waste Mgmt/Remediation Services	4,805,924	4,917,272	5,813,773
Educational Services	646,524	480,843	320,397
Health Care/Social Assistance	85,603	173,433	120,471
Arts/Entertainment/Recreation	998,428	829,047	966,239
Accommodations/Food Services	77,679,707	84,374,406	90,204,897
Other Services (except Public Administration)	19,931,337	21,107,648	15,024,627
Public Administration	11,017,187	11,667,511	13,458,787
Other Services		141,548	13,855,945
Unclassified	8,220	(450,015)	(11,179,699)
 Total	 \$ 510,616,958	 \$ 551,032,016	 \$ 588,452,712

City direct sales tax rate

1.50%

1.50%

1.50%

Source: Texas Comptroller

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

TABLE 13

Fiscal Year					
2015	2016	2017	2018	2019	
\$ 38,271	\$ 21,805	\$ 28,465	\$ 34,930	\$ 43,659	
9,450,845	6,034,468	8,317,104	8,754,574	8,809,564	
29,277	116,189	90,965	137,874	241,548	
10,711,347	7,980,552	15,982,462	21,962,763	28,994,971	
17,724,630	14,446,761	18,298,287	21,872,316	26,185,706	
28,378,471	37,428,143	40,097,662	44,636,983	44,461,035	
400,578,606	419,237,212	445,224,594	477,920,293	506,524,130	
67,779	70,319	55,118	75,598	109,475	
11,098,495	14,935,800	24,889,039	18,257,760	16,574,452	
768,147	723,736	685,068	728,489	659,680	
8,157,086	7,067,849	8,051,672	14,959,304	14,819,868	
3,012,331	3,623,350	4,032,927	4,195,062	4,624,145	
6,562,417	5,991,476	7,058,845	7,290,033	9,351,392	
668,197	689,863	750,388	732,882	737,638	
256,777	474,103	358,474	2,271,180	1,283,027	
1,859,886	2,739,694	3,156,767	3,314,307	4,234,373	
97,331,847	105,951,222	112,642,651	116,932,994	121,448,368	
16,956,498	17,741,942	19,788,842	22,561,343	20,284,769	
12,811,345	10,422,945	12,251,773	12,877,435	13,050,940	
(457,885)	-	-	-	-	
\$ 626,004,367	\$ 655,697,429	\$ 721,761,103	\$ 779,516,120	\$ 822,438,740	
1.50%	1.50%	1.50%	1.50%	1.50%	

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TABLE 13

CITY OF WEATHERFORD, TEXAS

TAXABLE SALES BY CATEGORY

LAST TEN FISCAL YEARS

	2020	2021 ⁽¹⁾
Agriculture/Forestry/Fishing/Hunting	\$ 34,112	\$ 50,231
Mining/Quarrying/Oil and Gas Extraction	4,794,923	3,026,245
Utilities	228,421	9,914
Construction	25,762,844	21,605,421
Manufacturing	36,542,873	29,998,912
Wholesale Trade	50,200,561	48,641,477
Retail Trade	535,087,324	466,666,600
Transportation/Warehousing	128,745	115,662
Information	12,591,055	9,428,812
Finance/Insurance	868,756	748,341
Real Estate/Rental/Leasing	12,169,986	9,158,877
Professional/Scientific/Technical Services	5,526,788	4,627,500
Admin/Support/Waste Mgmt/Remediation Services	10,256,298	8,847,039
Educational Services	904,096	441,260
Health Care/Social Assistance	1,795,682	882,354
Arts/Entertainment/Recreation	6,376,517	4,116,774
Accommodations/Food Services	119,230,405	104,357,330
Other Services (except Public Administration)	20,261,165	17,496,796
Public Administration	13,147,670	9,776,122
Other Services	-	349
Unclassified	-	-
Total	\$ 855,908,221	\$ 739,996,016
City direct sales tax rate	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	Capital Leases
2012	\$ 34,041,416	\$ 42,067,031	\$ -	\$ 1,241,765
2013	58,571,448	14,185,531	-	1,266,484
2014	55,338,662	13,627,476	-	1,058,560
2015	52,146,413	13,054,421	869,915	1,103,399
2016	48,481,077	12,456,365	6,796,238	925,617
2017	44,695,740	11,798,309	5,862,562	775,810
2018	40,660,405	11,115,254	9,223,885	646,988
2019	40,360,069	6,530,758	7,520,209	1,008,637
2020	42,144,898	-	5,796,532	927,409
2021	37,592,880	19,290,606	4,040,000	712,342

⁽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	Capital Leases			
\$ 38,502,473	\$ 315,000	\$ 846,416	\$ 589,017	\$ 117,603,118	10.69%	4,431
35,537,670	215,000	690,281	531,669	110,998,083	8.99%	4,199
32,427,865	110,000	553,428	499,670	103,615,661	7.75%	3,731
50,125,280	-	297,819	466,830	103,615,661	7.17%	3,605
46,011,227	-	167,365	433,144	115,271,033	7.90%	3,846
52,468,255	-	73,885	398,588	116,073,149	7.29%	3,787
52,154,587	-	37,632	363,141	114,201,892	6.73%	3,587
48,346,137	-	-	326,780	104,092,590	5.59%	3,103
44,392,688	-	-	289,480	93,551,007	4.87%	2,789
40,284,238	-	-	251,218	102,171,284	3.68%	2,204

CITY OF WEATHERFORD, TEXAS

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

LAST TEN FISCAL YEARS

Fiscal Year	General Bonded Debt Outstanding				Total
	General Obligation Bonds	Certificates of Obligation	Tax Note		
2012	\$ 34,465,000	\$ 42,225,000	\$ -	\$ 76,690,000	
2013	55,338,662	13,627,476	-	68,966,138	
2014	52,146,413	13,054,421	-	65,200,834	
2015	55,338,662	13,627,476	-	68,966,138	
2016	44,695,740	11,798,309	5,862,562	62,356,611	
2017	40,660,405	11,115,254	9,223,885	60,999,544	
2018	44,695,741	11,798,309	5,862,562	62,356,612	
2019	40,660,405	11,115,254	9,223,885	60,999,544	
2020	42,144,898	-	5,796,532	47,941,430	
2021	37,592,880	19,290,606	4,040,000	60,923,486	

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⁾
4,130,215	\$ 72,559,785	1,820,662,729	3.99%	\$ 2,802
5,068,393	63,897,745	1,854,429,100	3.45%	2,372
1,618,603	63,582,231	1,909,269,370	3.33%	2,290
2,069,856	67,347,535	1,949,012,777	3.46%	2,343
10,458,977	51,897,634	2,128,986,143	2.44%	2,500
7,303,798	53,695,746	2,129,438,643	2.52%	1,752
8,055,973	54,300,639	2,449,936,435	2.22%	1,706
9,194,876	51,804,668	2,600,396,894	1.99%	1,544
6,004,237	41,937,193	2,906,976,276	1.44%	1,250
8,245,821	52,677,665	3,033,603,779	1.74%	1,136

CITY OF WEATHERFORD, TEXAS

TABLE 16

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

SEPTEMBER 30, 2021

<u>Government Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Debt repaid with property taxes			
Aledo Independent School District	\$ 278,389,289	0.55%	\$ 1,531,141
Parker County	145,659,412	19.56%	28,490,981
Parker County Junior College District	2,315,000	19.56%	452,814
Peaster Independent School District	42,997,306	2.45%	1,053,434
Weatherford Independent School District	105,865,335	44.46%	47,067,728
Other debt			
Parker County Junior College, note payable	3,385,286	19.56%	<u>662,162</u>
Subtotal overlapping debt			<u>79,258,260</u>
City of Weatherford direct debt	57,066,871	100.00%	<u>57,066,871</u>
Total direct and overlapping debt			<u>\$ 136,325,131</u>

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

Source: Representatives of taxing jurisdictions

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⁾	Operating Expenses ⁽²⁾	Available Revenue	Debt Service ⁽³⁾		Coverage
				Principal	Interest	
2012	40,639,256	24,787,800	15,851,456	2,840,000	2,015,352	3.26
2013	44,969,078	29,429,195	15,539,883	2,985,000	1,912,988	3.17
2014	51,923,460	37,140,069	14,783,391	3,115,000	1,787,416	3.02
2015	51,902,458	31,326,472	20,575,986	3,830,000	1,517,523	3.85
2016	48,168,116	27,060,795	21,107,321	3,960,000	2,053,006	3.51
2017	56,603,108	34,060,633	22,542,475	4,645,000	1,930,757	3.43
2018	62,814,234	35,639,353	27,174,881	3,565,000	1,887,917	4.98
2019	64,682,143	37,458,454	27,223,689	3,710,000	1,841,223	4.90
2020	66,999,207	41,990,569	25,008,638	3,865,000	1,541,647	4.63
2021	67,378,021	55,280,677	12,097,344	4,015,000	1,381,562	2.24

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.

CITY OF WEATHERFORD, TEXAS

TABLE 18

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⁾
2012	25,900	1,100,465,100	42,489	7,529	5.8%
2013	26,940	1,235,348,257	45,856	7,741	4.2%
2014	27,769	1,336,184,153	48,118	7,709	4.2%
2015	28,742	1,444,486,694	48,692 *	7,734	4.4%
2016	29,969	1,459,250,548	48,692 *	7,861	3.2%
2017	30,654	1,591,862,220	51,930 *	8,021	3.0%
2018	31,836	1,696,508,604	53,289 *	8,116	2.8%
2019	33,547	1,860,818,543	55,469 *	8,081	6.4%
2020	33,547	1,920,699,938	57,254 *	8,105	5.6%
2021	36,997	2,217,563,183	59,939 *	8,024	3.3%

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

<u>Employer</u>	<u>2021</u>		<u>Percentage of Total City Employment</u>
	<u>Employees</u>	<u>Rank</u>	
Weatherford ISD	945	1	6.04%
Medical City	585	2	3.74%
Parker County	485	3	3.10%
City of Weatherford	371	4	2.37%
Walmart	350	5	2.24%
Weatherford College	298	6	1.90%
CD Hartnett	276	7	1.76%
Jamak Inc.	240	8	1.53%
Weatherford Aerospace	142	9	0.91%
Lowe's	125	10	0.80%
 Total	 <u>3,817</u>		 <u>24.39%</u>
<u>Employer</u>	<u>2012</u>		<u>Percentage of Total City Employment</u>
	<u>Employees</u>	<u>Rank</u>	
Weatherford ISD	945	1	7.74%
Weatherford Regional Medical Center	486	2	3.98%
Parker County	485	3	3.97%
Jerry's Transportation Center	420	4	3.44%
City of Weatherford	356	5	2.92%
Wal-Mart	350	6	2.87%
Weatherford College	298	7	2.44%
C.D. Hartnett	276	8	2.26%
JAMAK, Inc.	240	9	1.97%
Weatherford Aerospace	142	10	1.16%
 Total	 <u>3,998</u>		 <u>32.75%</u>

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,			
	2012	2013	2014	2015
General government	24	24	42	45
Public safety	138	137	139	135
Public works	26	27	29	30
Planning and development	9	10	-	-
Community development	21	23	-	-
Health and welfare	-	-	15	17
Cultural and recreational	56	56	55	54
Electric	55	55	34	36
Water	28	28	28	28
Wastewater	16	16	26	26
Sanitation	19	17	20	20
Total	392	393	388	391

Source: City's Human Resource Department

TABLE 20

Fulltime Equivalent Employees as of September 30,					
2016	2017	2018	2019	2020	2021
45	49	49	49	46	52
138	141	141	144	147	148
31	24	24	25	24	22
-	-	-	-	-	-
-	-	-	-	-	-
18	18	19	15	14	14
54	47	48	49	40	35
35	39	39	36	36	36
29	31	31	31	31	31
27	28	28	21	21	21
20	18	18	18	19	19
<u>397</u>	<u>395</u>	<u>396</u>	<u>388</u>	<u>378</u>	<u>378</u>

CITY OF WEATHERFORD, TEXAS

OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	Fiscal Year			
	2012	2013	2014	2015
Public safety				
Police				
Police personnel and officers	80	80	78	78
Arrests	957	1,132	1,302	1,404
Violations other than parking	4,455	5,691	4,488	4,675
Parking violations	87	133	57	89
Fire				
Paid fire personnel and officers	58	66	56	56
Calls answered	4,360	4,505	5,201	4,660
Planning and development				
New construction permits issued	116	211	220	204
Cultural and recreation				
Library holdings	101,404	104,834	104,834	103,028
Electric				
Service connections	13,767	13,953	14,115	14,161
Total system peak demand (KW)	92,466	94,161	96,681	94,249
Annual kilo-watt hour sales (KWH)	371,081,397	371,982,863	389,421,402	386,452,762
Water				
Service connections	10,845	11,084	11,138	11,350
Daily average consumption (thousands of gallons)	3,649	3,493	3,277	3,058
Annual water sales (thousands of gallons)	1,331,738	1,227,698	1,179,691	1,116,010
Wastewater				
Service connections	9,994	10,201	10,251	10,481
Daily average consumption (thousands of gallons)	2,242	2,115	2,148	2,195
Sanitation				
Refuse collected (tons)	8,881	9,239	9,565	10,218
Brush and special pickups (tons)	1,882	1,792	1,612	1,605

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					
2016	2017	2018	2019	2020	2021
76 1,793 3,948 94	76 1,766 2,969 81	81 1,613 3,710 47	86 1,552 2,479 54	88 1,481 1,621 26	88 1,227 1,540 24
59 5,239	59 5,041	60 4,577	60 4,627	60 4,583	60 5,406
211	244	217	174	281	451
100,809	95,921	93,702	94,069	98,061	99,256
14,292 96,067 387,044,014	14,844 101,300 392,239,811	15,036 114,570 432,494,992	15,196 98,000 421,511,975	15,332 100,151 415,064,786	15,997 121,026 413,058,481
11,497 3,328	11,907 3,232	12,161 3,808	12,304 3,209	12,539 3,238	13,058 4,280
1,214,712	1,179,666	1,389,963	1,171,155	1,185,175	1,562,279
10,761 2,357	11,239 2,115	11,619 1,948	11,831 2,450	12,693 2,567	12,221 2,770
10,242 2,330	11,416 1,786 (1)	11,430 1,397	14,630 1,738	14,959 N/A ⁽¹⁾	15,098 N/A ⁽¹⁾

CITY OF WEATHERFORD, TEXAS

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	2012	2013	2014	2015
Public safety				
Police				
Police stations	1	1	1	1
Police patrol units	22	22	22	23
Fire				
Fire stations	4	4	4	3
Fire trucks	18	18	18	17
Fire boat	-	-	-	1
Cultural and recreation				
Parks and recreation				
Community centers	2	2	2	2
Parks	10	10	10	10
Park acreage	301	301	301	301
Swimming pools	1	1	1	1
Tennis courts	3	3	3	3
Soccer fields	8	8	8	8
Softball/baseball fields	11	12	12	12
Multipurpose fields and courts	7	3	3	3
Electric				
Miles of distribution lines	326	326	342	342
Water				
Miles of water mains	272	272	268	275
Number of fire hydrants	1,355	1,384	1,447	1,450
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	207	233	233	208
Permitted daily capacity of plant (thousands of gallons)	4,500	4,500	4,500	4,500

Source: Various City Departments

TABLE 22

2016	2017	2018	2019	2020	2021
1 26	1 25	1 26	1 27	1 26	1 26
3 17 1	3 14 1	3 21 1	3 14 1	3 15 1	3 15 1
3 26 501 1 7 11 12 5	3 26 501 1 7 11 12 5	3 26 501 1 7 11 12 5	3 26 856 1 7 11 12 5	3 26 856 1 7 11 12 5	3 26 856 1 7 11 12 5
346	355	362	363	377	377
274 1,509 14,000	277 1,557 1,400	285 1,633 14,000	288 1,678 14,000	294 1,751 14,000	294 1,751 14,000
7,600	7,600	7,600	7,600	7,600	7,600
208 4,500	212 4,500	212 4,500	213 4,500	216 4,500	216 4,500

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FINANCE DEPARTMENT

CITY OF WEATHERFORD

303 Palo Pinto Street

Weatherford, Texas 76086

