

RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board (the Nationally Recognized Municipal Securities Information Repository) and any applicable State Information Depository pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statute.

Issuer Name: City of Kerrville, Texas

Issue(s):

- \$ 5,970,000 General Obligation Refunding Bonds Series 2007
- \$ 2,035,000 Combination Tax and Revenue Certificates of Obligation Series 2007
- \$ 9,785,000 Combination Tax and Revenue Certificates of Obligation, Series 2009
- \$ 4,040,000 Combination Tax and Revenue Certificates of Obligation, Series 2010
- \$ 4,455,000 General Obligation Refunding Bonds, Series 2010
- \$ 6,100,000 Combination Tax and Revenue Certificates of Obligation, Series 2011
- \$ 3,500,000 Combination Tax and Revenue Certificates of Obligation, Series 2011A
- \$ 9,905,000 Combination Tax and Revenue Certificate of Obligation, Series 2012
- \$ 10,000,000 Combination Tax & Revenue Certificates of Obligation, Series 2013

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

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

Nine-digit number(s) (see following page(s)):

___ Six-digit number if information filed relates to all securities of the issuer

* * *

Financial & Operating Data Disclosure Information

- Annual Financial Report or CAFR
- Financial Information & Operating Data
- ___ Other (describe)

Fiscal Period Covered: FYE 2014

___ Monthly ___ Quarterly Annual ___ Other:

* * *

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

Signature: *Sandra B. Yarbrough*

Name: Sandra Yarbrough Title: Director of Finance

Employer: City of Kerrville, Texas

Voice Telephone Number: (830) 258-1120

Email Address: Sandra.Yarbrough@kerrvilletx.gov

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

General Obligation Refunding Bonds Series 2007

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/16	\$ 35,000	492422 HB9
02/15/17	35,000	492422 HC7
02/15/18	1,045,000	492422 HD5
02/15/19	1,090,000	492422 HE3
02/15/20	1,130,000	492422 HF0
02/15/21	1,175,000	492422 HG8
02/15/22	1,230,000	492422 GS3
	<u>\$ 5,740,000</u>	

Combination Tax and Revenue Certificates of Obligation Series 2007

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/16	\$ 95,000	492422 GE4
02/15/17	100,000	492422 GF1
02/15/19	215,000	492422 GH7
02/15/21	225,000	492422 GK0
02/15/23	245,000	492422 GM6
02/15/25	265,000	492422 GP9
02/15/27	295,000	492422 GR5
	<u>\$ 1,440,000</u>	

Combination Tax and Revenue Certificates of Obligation, Series 2009

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/16	\$ 430,000	492422 HP8
02/15/17	445,000	492422 HQ6
02/15/18	460,000	492422 HR4
02/15/19	475,000	492422 HS2
02/15/20	485,000	492422 HT0
02/15/21	505,000	492422 HU7
02/15/22	525,000	492422 HV5
02/15/23	545,000	492422 HW3
02/15/24	565,000	492422 HX1
02/15/25	595,000	492422 HY9
02/15/26	615,000	492422 HZ6
02/15/27	640,000	492422 JA9
02/15/28	670,000	492422 JB7
02/15/29	695,000	492422 JC5
	<u>\$ 7,650,000</u>	

Combination Tax and Revenue Certificates of Obligation, Series 2010

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/15	\$ 290,000	492422 JH4
08/15/16	305,000	492422 JJ0
08/15/17	310,000	492422 JK7
08/15/18	315,000	492422 JL5
08/15/19	330,000	492422 JM3
08/15/20	345,000	492422 JN1
08/15/22	185,000	492422 JQ4
08/15/24	200,000	492422 JS0
08/15/26	215,000	492422 JU5
08/15/28	235,000	492422 JW1
08/15/30	255,000	492422 JY7
	<u>\$ 2,985,000</u>	

General Obligation Refunding Bonds, Series 2010

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/16	\$ 900,000	492422 KE9
02/15/17	940,000	492422 KF6
	<u>\$ 1,840,000</u>	

Combination Tax and Revenue Certificates of Obligation, Series 2011

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/15	\$ 250,000	492422 KL3
08/15/16	255,000	492422 KM1
08/15/17	265,000	492422 KN9
08/15/18	270,000	492422 KP4
08/15/19	280,000	492422 KQ2
08/15/20	295,000	492422 KR0
08/15/21	305,000	492422 KS8
08/15/22	320,000	492422 KT6
08/15/23	330,000	492422 KU3
08/15/24	345,000	492422 KV1
08/15/25	360,000	492422 KW9
08/15/26	370,000	492422 KX7
08/15/27	385,000	492422 KY5
08/15/28	400,000	492422 KZ2
08/15/29	420,000	492422 LA6
08/15/30	435,000	492422 LB4
	<u>\$ 5,285,000</u>	

Combination Tax and Revenue Certificates of Obligation, Series 2011A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/16	\$ 170,000	492422LD0
02/15/17	175,000	492422LE8
02/15/18	180,000	492422LF5
02/15/19	185,000	492422LG3
02/15/20	190,000	492422LH1
02/15/21	195,000	492422LJ7
02/15/22	195,000	492422LK4
02/15/23	200,000	492422LL2
02/15/24	205,000	492422LM0
02/15/25	215,000	492422LN8
02/15/26	220,000	492422LP3
02/15/27	225,000	492422LQ1
02/15/28	235,000	492422LR9
02/15/29	240,000	492422LS7
02/15/30	250,000	492422LT5
02/15/31	255,000	492422LU2
	<u>\$ 3,335,000</u>	

Combination Tax and Revenue Certificate of Obligation, Series 2012

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/15	\$ 445,000	492422 LX6
08/15/16	455,000	492422 LY4
08/15/17	465,000	492422 LZ1
08/15/18	475,000	492422 MA5
08/15/19	480,000	492422 MB3
08/15/20	490,000	492422 MC1
08/15/21	495,000	492422 MD9
08/15/22	510,000	492422 ME7
08/15/23	520,000	492422 MF4
08/15/24	535,000	492422 MG2
08/15/25	545,000	492422 MH0
08/15/26	560,000	492422 MJ6
08/15/27	575,000	492422 MK3
08/15/28	580,000	492422 ML1
08/15/29	600,000	492422 MM9
08/15/30	615,000	492422 MN7
08/15/32	1,035,000	492422 MQ0
	<u>\$ 9,380,000</u>	

Combination Tax & Revenue Certificates of Obligation, Series 2013

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/15	\$ 435,000	492422MS6
08/15/16	445,000	492422MT4
08/15/17	450,000	492422MU1
08/15/18	455,000	492422MV9
08/15/19	465,000	492422MW7
08/15/20	470,000	492422MX5
08/15/21	480,000	492422MY3
08/15/22	485,000	492422MZ0
08/15/23	490,000	492422NA4
08/15/24	500,000	492422NB2
08/15/25	510,000	492422NC0
08/15/26	520,000	492422ND8
08/15/27	530,000	492422NE6
08/15/28	540,000	492422NF3
08/15/29	555,000	492422NG1
08/15/30	565,000	492422NH9
08/15/31	580,000	492422NJ5
08/15/32	595,000	492422NK2
08/15/33	610,000	492422NL0
	<u>\$ 9,680,000</u>	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2014

CITY OF KERRVILLE, TEXAS

GENERAL OBLIGATION DEBT



FirstSouthwest


FINANCIAL STATEMENTS

The audited financial statements for the City for the fiscal year ended September 30, 2014 are being separately filed directly with the Nationally Recognized Municipal Securities Information Repository and any applicable State Information Depository, and are hereby incorporated by reference into this Annual Continuing Disclosure Report.

SIGNATURE OF ISSUER

The information set forth herein has been obtained from the City and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Annual Continuing Disclosure Report may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Continuing Disclosure Report will not, under any circumstances, create any implication that there has been no change in the affairs of the City or other matters described.

CITY OF KERRVILLE, TEXAS



Sandra Yarbrough
Director of Finance

Approved for Submission:

3-16-15

Date

CERTIFICATE OF SUBMISSION OF ANNUAL REPORT

Subject to the continuing disclosure requirements of SEC Rule 15c2-12, this Annual Continuing Disclosure Report for the City of Kerrville, Texas with respect to the issues listed on the report cover was submitted directly to the National Recognized Municipal Securities Information Repository ("NRMSIR") listed below as well as to any applicable State Information Depository ("SID").

NRMSIR

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

First Southwest Company

Signed by:

/s/ Jorge Delgado

CITY OF KERRVILLE, TEXAS
2015 GENERAL OBLIGATION DEBT REPORT

TABLE 1 – VALUATION, EXEMPTIONS AND GENERAL OBLIGATION DEBT

2014/2015 Market Valuation Established by Kerr County Appraisal District (excluding totally exempt property)		\$ 1,870,211,775
Less Exemptions/Reductions at 100% Market Value:		
Homestead Cap Adjustment	\$ 4,238,364	
Disabled Veterans	20,625,041	
Over 65	8,733,501	
Productivity Loss	12,959,901	
Freeport Exemption	775,828	47,332,635
2014/2015 Net Taxable Assessed Valuation		\$ 1,822,879,140
Amount Subject to Freeze ⁽¹⁾		\$493,667,564
2014/2015 Net Freeze Adjusted Taxable Assessed Valuation		\$1,329,211,576
General Obligation Debt Payable from Ad Valorem Taxes as of January 31, 2015 ⁽²⁾		
General Obligation Bonds	\$ 8,485,000	
Certificates of Obligation	42,220,000	
State Infrastructure Bank Loan	818,247	
General Obligation Debt Payable from Ad Valorem Taxes		\$ 51,523,247
Less: Self-Supporting General Obligation Debt ⁽²⁾		
Waterworks and Sewer System Supported General Obligation Bond Debt	\$ 4,709,175	
Waterworks and Sewer System Supported Certificates of Obligation Debt	29,580,000	
EIC Sales Tax Supported Certificates of Obligation Debt	6,965,000	
State Infrastructure Bank Loan	368,211	\$ 41,622,386
Net General Obligation Debt Payable from Ad Valorem Taxes		\$ 9,900,861
General Obligation Interest and Sinking Fund as of January 31, 2015		\$ 2,196,138
Ratio Net General Obligation Tax Debt to Net Taxable Assessed Valuation		0.54%

2015 Estimated Population - 23,558
Per Capita Net Taxable Assessed Valuation - \$77,378
Per Capita General Obligation Debt Payable from Ad Valorem Taxes - \$2,187
Per Capita Net General Obligation Debt Payable from Ad Valorem Taxes - \$420

- (1) At an election on November 7, 2006, voters in the City approved a tax freeze for citizens who are disabled and/or 65 years of age or older. The tax freeze became effective on January 1, 2007.
- (2) General obligation debt in the amounts shown for which repayment is provided from revenues of the waterworks and sewer system or from economic development sales tax revenues provided by the City of Kerrville, Texas Economic Improvement Corporation (the "EIC"). The amount of self-supporting debt is based on the percentages of revenue support as shown in Table 10. It is the City's current policy to provide these payments from the waterworks and sewer system revenues and the EIC; this policy is subject to change in the future.

TABLE 2 – TAXABLE ASSESSED VALUATION BY CATEGORY

Category	Taxable Appraised Value for Fiscal Year Ended September 30,					
	2015		2014		2013	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 1,165,220,475	62.30%	\$ 1,136,252,784	62.85%	\$ 1,131,625,396	62.97%
Real, Residential, Multi-Family	78,934,223	4.22%	85,973,366	4.76%	86,527,240	4.81%
Real, Vacant Lots/Tracts	44,867,688	2.40%	49,086,796	2.72%	48,173,146	2.68%
Real, Acreage (Land Only)	13,100,752	0.70%	9,894,544	0.55%	16,481,129	0.92%
Real, Farm and Ranch Improvements	10,586,263	0.57%	9,906,024	0.55%	3,497,454	0.19%
Real, Commercial and Industrial	375,013,577	20.05%	339,692,376	18.79%	332,970,898	18.53%
Real and Tangible Personal, Utilities	23,916,950	1.28%	22,594,889	1.25%	35,419,292	1.97%
Tangible Personal, Business	129,092,966	6.90%	125,624,433	6.95%	113,603,464	6.32%
Tangible Personal, Other	10,096,017	0.54%	10,058,238	0.56%	10,105,082	0.56%
Real Property, Inventory	7,612,031	0.41%	8,030,422	0.44%	8,363,822	0.47%
Special Inventory	11,770,833	0.63%	10,762,726	0.60%	10,355,146	0.58%
Exempt	-	0.00%	-	0.00%	-	0.00%
Total Appraised Value Before Exemptions	\$ 1,870,211,775	100.00%	\$ 1,807,876,598	100.00%	\$ 1,797,122,069	100.00%
Less: Total Exemptions/Reductions	47,332,635 ⁽¹⁾		41,698,826 ⁽¹⁾		39,149,716 ⁽¹⁾	
Net Taxable Assessed Value	\$ 1,822,879,140		\$ 1,766,177,772		\$ 1,757,972,353	

Category	Taxable Appraised Value for Fiscal Year Ended September 30,			
	2012		2011	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 1,136,511,440	63.45%	\$ 1,122,899,636	63.23%
Real, Residential, Multi-Family	86,805,455	4.85%	78,682,864	4.43%
Real, Vacant Lots/Tracts	48,994,639	2.74%	51,831,914	2.92%
Real, Acreage (Land Only)	14,947,148	0.83%	14,990,560	0.84%
Real, Farm and Ranch Improvements	3,202,383	0.18%	3,197,359	0.18%
Real, Commercial & Industrial	325,516,778	18.17%	327,267,941	18.43%
Real and Tangible Personal, Utilities	34,099,463	1.90%	33,597,821	1.89%
Tangible Personal, Business	113,373,816	6.33%	115,918,396	6.53%
Tangible Personal, Other	10,101,234	0.56%	9,972,723	0.56%
Real Property, Inventory	9,098,892	0.51%	10,206,222	0.57%
Special Inventory	8,585,471	0.48%	7,274,001	0.41%
Exempt	-	0.00%	-	0.00%
Total Appraised Value Before Exemptions	\$ 1,791,236,719	100.00%	\$ 1,775,839,437	100.00%
Less: Total Exemptions/Reductions	38,763,137 ⁽¹⁾		38,336,547 ⁽¹⁾	
Net Taxable Assessed Value	\$ 1,752,473,582		\$ 1,737,502,890	

NOTE: Valuations shown are certified taxable assessed values reported by the Kerr County Appraisal District to the State Comptroller of Public Accounts. Certified values are subject to change throughout the year as contested values are resolved and the Appraisal District updates records.

(1) At an election on November 7, 2006, voters in the City approved a tax freeze for citizens who are disabled and/or 65 years of age or older. The tax freeze became effective on January 1, 2007. The Net Taxable Assessed Valuation includes the values related to the freeze exemption. See Table 3 and Table 4 for additional details.

TABLE 3 – VALUATION AND GENERAL OBLIGATION DEBT HISTORY

Fiscal Year Ended 9/30	Estimated Population ⁽¹⁾	Net Taxable Assessed Valuation ⁽²⁾	Freeze Adjusted Equivalent Taxable Assessed Valuation ⁽³⁾	Freeze Adjusted Taxable Assessed Valuation Per Capita	Net G.O. Tax Debt Outstanding at End of Year ⁽⁴⁾	Ratio of Net G.O. Tax Debt to Freeze Adjusted Taxable Assessed Valuation	Net G.O. Tax Debt Per Capita
2011	22,347	\$ 1,737,502,890	\$ 1,681,491,439	\$ 75,245	\$ 12,159,480	0.72%	\$ 544
2012	22,347	1,752,473,582	1,701,863,626	76,156	11,434,597	0.67%	512
2013	22,347	1,757,972,353	1,711,921,816	76,606	10,680,105	0.62%	478
2014	22,983	1,766,177,772	1,725,385,007	75,072	9,900,861	0.57%	431
2015	23,558	1,822,879,140	1,783,059,670	75,688	9,097,266	0.51%	386

(1) Source: City of Kerrville, Texas.

(2) As reported by the Kerr County Appraisal District on the City’s annual State Property Tax Board Reports; subject to change during the ensuing year.

(3) The Freeze Adjusted Equivalent Taxable Assessed Valuation is calculated by converting the Actual Tax value in the Certified Totals by Kerr County Appraisal District into a taxable assessed valuation equivalent.

(4) Does not include self-supporting debt.

TABLE 4 – TAX RATE, LEVY AND COLLECTION HISTORY

Fiscal Year Ended 9/30	Tax Rate	General Fund	Interest and Sinking Fund	Tax Levy ⁽¹⁾	Actual Tax Included in Tax Levy	% Current Collections	% Total Collections
2011	\$ 0.5625	\$ 0.4890	\$ 0.0735	\$ 9,438,248	\$ 2,399,772	98.51%	98.65%
2012	0.5625	0.4890	0.0735	9,537,097	2,408,109	98.61%	98.84%
2013	0.5625	0.4890	0.0735	9,679,191	2,453,869	97.29%	98.25%
2014	0.5625	0.4890	0.0735	10,023,771	2,510,111	98.52%	98.64%
2015	0.5625	0.4890	0.0735	10,253,695	2,552,896	In Process of Collection	

(1) Tax levy includes a portion of taxes collected from the freeze adjusted values.

TABLE 5 – TEN LARGEST TAXPAYERS

Name of Taxpayer	Nature of Property	2014/15 Net Taxable Assessed Valuation	% of Total Net Taxable Assessed Valuation
James Avery Craftsman Inc.	Retail	\$ 15,396,870	0.84%
Windstream Comm Kerrville	Utility	11,836,479	0.65%
Emeritus	Assisted Living Community	9,131,033	0.50%
Wal-Mart Stores Inc.	Discount Retail	7,784,640	0.43%
Wal-Mart Stores Inc. #508	Discount Retail	7,400,696	0.41%
Home Depot, USA, Inc.	Home Retail	7,079,265	0.39%
Comanche Trace Ranch & Golf Club	Subdivision	6,720,346	0.37%
Riveroaks Kerrville Limited	Real Estate	6,634,329	0.36%
Lowe's Home Centers Inc.	Home Retail	6,270,099	0.34%
Atmos Energy /Mid-Tex Division	Gas Supply and Planning	5,755,847	0.32%
		<u>\$ 84,009,604</u>	<u>4.61%</u>

TABLE 6 – TAX ADEQUACY

2015 Principal and Interest Requirements ⁽¹⁾	\$1,173,529
\$0.0657 Tax Rate at 98% Collection Produces	\$1,173,679
Average Annual Principal and Interest Requirements, 2015- 2033 ⁽¹⁾	\$ 650,778
\$0.0365 Tax Rate at 98% Collection Produces	\$ 652,044
Maximum Annual Principal and Interest Requirements, 2018 ⁽¹⁾	\$1,189,462
\$0.0666 Tax Rate at 98% Collection Produces	\$1,189,757

(1) Does not include self-supporting debt.

TABLE 8 – DEBT SERVICE REQUIREMENTS

Fiscal Year Ending 9/30	Outstanding Debt Service ⁽¹⁾			Less:	Total Net	% of Principal Retired
	Principal	Interest	Total	Self-Supporting Debt Service	Tax-Supported Debt Service	
2015	\$ 3,349,309	\$ 1,567,188	\$ 4,916,497	\$ 3,742,968	\$ 1,173,529	
2016	3,451,456	1,470,338	4,921,794	3,749,580	1,172,214	
2017	3,558,896	1,365,655	4,924,551	3,747,185	1,177,366	
2018	3,691,640	1,256,825	4,948,465	3,759,003	1,189,462	
2019	3,691,946	1,139,610	4,831,556	3,707,837	1,123,719	34.44%
2020	3,720,000	1,022,308	4,742,308	3,672,052	1,070,256	
2021	3,570,000	902,982	4,472,982	3,401,640	1,071,342	
2022	3,700,000	787,441	4,487,441	3,412,739	1,074,702	
2023	2,535,000	688,743	3,223,743	2,708,360	515,383	
2024	2,380,000	610,453	2,990,453	2,476,730	513,723	65.31%
2025	2,465,000	535,579	3,000,579	2,484,255	516,324	
2026	2,540,000	457,395	2,997,395	2,479,318	518,077	
2027	2,620,000	376,381	2,996,381	2,477,399	518,982	
2028	2,545,000	294,841	2,839,841	2,472,681	367,160	
2029	2,635,000	211,195	2,846,195	2,483,651	362,544	90.16%
2030	1,995,000	138,552	2,133,552	2,133,551	-	
2031	1,470,000	77,976	1,547,976	1,547,975	-	
2032	995,000	43,138	1,038,138	1,038,138	-	
2033	610,000	16,775	626,775	626,775	-	100.00%
	<u>\$ 51,523,247</u>	<u>\$ 12,963,375</u>	<u>\$ 64,486,622</u>	<u>\$ 52,121,837</u>	<u>\$ 12,364,783</u>	

(1) "Outstanding Debt Service" does not include lease/purchase obligations.

TABLE 9 – INTEREST AND SINKING FUND BUDGET PROJECTION

Tax Supported Debt Service Requirements, Fiscal Year Ending 9/30/2015 ⁽¹⁾		\$ 1,173,529
Interest and Sinking Fund, 9/30/2014	\$ 1,385,583	
Budgeted Interest and Sinking Fund Tax Levy	<u>1,267,000</u>	<u>2,652,583</u>
Estimated Balance, 9/30/2015		<u>\$ 1,479,054</u>

(1) Does not include self-supporting debt.

TABLE 10 – COMPUTATION OF SELF-SUPPORTING DEBT

Net Waterworks and Sewer System Revenue Available as of 9/30/2014	\$ 5,830,884
Net EIC Sales Tax Revenue Available as of 9/30/2014	2,926,797
Less: Requirements for Waterworks and Sewer System Revenue Bonds	-
Less: Requirements for EIC Sales Tax Revenue Bonds	-
Balance Available for Other Purposes	<u>\$ 8,757,681</u>
Requirements for Waterworks and Sewer System Supported General Obligation Debt	\$ 3,235,731
Requirements for EIC Sales Tax Supported General Obligation Debt	\$ 507,236
Percentage of Waterworks and Sewer System Supported General Obligation Debt Self-Supporting	100%
Percentage of EIC Sales Tax Supported General Obligation Debt Self-Supporting	100%

TABLE 11 – AUTHORIZED BUT UNISSUED GENERAL OBLIGATION BONDS

The City does not have any authorized but unissued voted general obligation bonds. The City is authorized by the laws of the State to incur general obligation debt, such as the Certificates, for certain authorized purposes without an election.

TABLE 12 – OTHER OBLIGATIONS

As of September 30, 2014, the City has no other obligations.

TABLE 13 – CHANGE IN NET POSITION

	Fiscal Year Ended September 30,				
	2014	2013	2012	2011	2010
REVENUES:					
Program Revenues:					
Charges for Services	\$ 4,434,801	\$ 4,265,019	\$ 4,506,527	\$ 5,372,975	\$ 7,923,247
Operating Grants and Contributions	72,200	718,813	302,520	1,461,129	1,472,751
Capital Grants and Contributions	970,605	2,000,000	5,552,634	2,958,657	351,153
General Revenues:					
Property Taxes	9,751,801	9,689,758	9,655,313	9,555,355	9,555,787
Sales Taxes	5,786,539	5,554,073	5,119,521	4,772,872	4,537,121
Hotel Occupancy Taxes	1,045,911	957,853	853,661	846,163	872,355
Franchise Taxes	1,775,520	1,715,538	1,825,722	1,835,532	1,763,913
Alcoholic Beverage Taxes	68,661	54,735	52,847	58,321	60,343
Unrestricted Investment Earnings	58,136	44,413	56,261	52,430	77,977
Capital Contributions	1,509,703	-	-	-	-
Gain (Loss) on sale of position	-	-	(235,328)	-	(18,901)
Miscellaneous	-	1,322,049	1,257,450	1,427,411	228,971
Total Revenues	<u>\$ 25,473,877</u>	<u>\$ 26,322,251</u>	<u>\$ 28,947,128</u>	<u>\$ 28,340,842</u>	<u>\$ 26,824,717</u>
EXPENSES:					
General Government	\$ 5,158,955	\$ 4,667,282	\$ 4,076,996	\$ 4,022,200	\$ 4,593,877
Public Safety	12,364,758	11,630,832	11,312,519	12,632,154	11,879,408
Culture and Recreation	3,065,837	3,370,928	3,081,774	3,460,606	2,707,126
Public Works	3,159,162	3,326,708	3,003,950	3,104,204	3,635,461
Business Programs	-	-	166,718	176,981	183,004
Health and Welfare	-	-	-	-	-
Non Departmental	-	-	-	-	-
Interest on Long-term Debt	564,565	566,169	644,587	717,236	655,310
Depreciation - Unallocated	-	-	-	-	-
Total Expenditures	<u>\$ 24,313,277</u>	<u>\$ 23,561,918</u>	<u>\$ 22,286,544</u>	<u>\$ 24,113,381</u>	<u>\$ 23,654,186</u>
Increase in Net Position Before Transfers	\$ 1,160,600	\$ 2,760,333	\$ 6,660,584	\$ 4,227,461	\$ 3,170,531
Transfers	1,125,310	1,250,000	2,149,028	4,259,340	447,302
Increase in Net Position	\$ 2,285,910	\$ 4,010,333	\$ 8,809,612	\$ 8,486,801	\$ 3,617,833
Beginning Net Position	78,460,140	74,449,807 ⁽¹⁾	65,974,711	58,896,251	55,223,537 ⁽¹⁾
Prior Period Entries	-	-	-	(1,408,344)	54,881
Ending Net Position	<u>\$ 80,746,050</u>	<u>\$ 78,460,140</u>	<u>\$ 74,784,323</u>	<u>\$ 65,974,711</u>	<u>\$ 58,896,251</u>

(1) Restated.

TABLE 13A – GENERAL FUND REVENUES AND EXPENDITURE HISTORY

REVENUES	Fiscal Year Ended September 30,				
	2014	2013	2012	2011	2010
Taxes	\$ 16,186,958	\$ 15,761,029	\$ 15,438,470	\$ 14,938,103	\$ 14,616,417
Licenses and Permits	504,931	350,543	321,442	355,861	324,835
Intergovernmental	989,191	1,120,372	1,178,804	743,895	712,655
Charges for Services	2,261,251	2,563,359	2,548,745	2,628,188	1,848,434
Grants	71,724	16,144	27,359	35,062	233,422
Fine and Forfeitures	354,814	432,834	467,272	656,536	506,604
Interest	31,603	22,359	39,789	42,562	26,574
Miscellaneous	1,093,418	905,292	1,065,896	1,036,599	1,255,004
Total Revenues	\$ 21,493,890	\$ 21,171,932	\$ 21,087,777	\$ 20,436,806	\$ 19,523,945
EXPENDITURES					
Current Expenditures:					
General Government	\$ 4,534,100	\$ 4,360,389	\$ 3,716,296	\$ 3,703,816	\$ 4,302,994
Public Safety	12,000,803	11,138,120	10,653,384	11,159,561	11,644,715
Culture and Recreation	2,168,758	1,965,466	1,927,963	2,048,599	1,909,823
Public Works	3,006,868	2,992,271	2,806,458	2,724,242	2,745,012
Health and Welfare	-	-	-	-	-
Nondepartmental	-	-	166,718	-	-
Business Programs	-	-	451,565	176,981	183,004
Capital Outlay	437,577	446,249	-	27,242	314,758
Debt Service	-	-	-	-	-
Total Expenditures	\$ 22,148,106	\$ 20,902,495	\$ 19,722,383	\$ 19,840,441	\$ 21,100,306
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ (654,216)	\$ 269,437	\$ 1,365,394	\$ 596,365	\$ (1,576,361)
OTHER FINANCING SOURCES (USES)					
Operating Transfers In	\$ 1,446,984	\$ 1,256,185	\$ 1,445,956	\$ 1,303,329	\$ 883,352
Operating Transfers Out	(1,547,825)	(700,000)	(207,188)	(273,251)	(941,662)
Loan Proceeds	284,526	-	-	-	-
Total Other Financing Sources (Uses)	\$ 183,685	\$ 556,185	\$ 1,238,768	\$ 1,030,078	\$ (58,310)
EXCESS (DEFICIENCY) OF REVENUE AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ (470,531)	\$ 825,622	\$ 2,604,162	\$ 1,626,443	\$ (1,634,671)
FUND BALANCES AT BEGINNING OF YEAR	\$ 9,566,058	\$ 8,740,436	\$ 6,136,275	\$ 4,509,832	\$ 6,089,622
PRIOR PERIOD ADJUSTMENT	\$ -	\$ -	\$ -	\$ -	\$ 54,881
FUND BALANCES AT END OF YEAR	\$ 9,095,527	\$ 9,566,058	\$ 8,740,437	\$ 6,136,275	\$ 4,509,832

TABLE 14 – MUNICIPAL SALES TAX HISTORY

Fiscal Year Ended 9/30	Total Collected ⁽¹⁾	% of Ad Valorem Tax Levy	Equivalent of Ad Valorem Tax Rate	Per Capita ⁽²⁾
2010	\$ 4,521,233	54.71%	\$ 0.2606	\$ 202.32
2011	4,772,872	50.57%	0.2747	213.58
2012	5,119,521	53.70%	0.2922	229.16
2013	5,554,073	55.41%	0.3145	241.66
2014	5,786,539	56.43%	0.3174	245.63

(1) Excludes half-cent sales tax for economic development.

(2) Based on population estimates of the City staff.

TABLE 15 – CURRENT INVESTMENTS

As of January 31, 2015, the City’s funds were invested as follows:

Description	% of Portfolio	Book Value	Market Value
Certificates of Deposit	15.73%	\$ 7,452,284	\$ 7,452,284
Kerr County Credit Union	0.00%	27	27
Austin Capital Bank MM	0.53%	249,749	249,749
Commercial Paper	6.33%	2,998,418	2,998,418
Municipal Bonds	3.60%	1,704,204	1,704,537
TexPool	16.14%	7,646,124	7,646,124
TexSTAR	21.21%	10,045,293	10,045,293
Wells Fargo Bank	36.46%	17,266,397	17,266,397
	<u>100.00%</u>	<u>\$ 47,362,496</u>	<u>\$ 47,362,829</u>