

RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statutes.

Issuer Name: City of Kerrville, Texas

Issue(s):

- \$ 8,910,000 Combination Tax and Revenue Certificates of Obligation, Series 2015
- \$ 9,590,000 Combination Tax and Revenue Certificates of Obligation, Series 2016
- \$ 17,215,000 General Obligation Refunding Bonds, Series 2017
- \$ 8,000,000 Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018A
- \$ 5,000,000 Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018B
- \$ 9,895,000 Combination Tax and Revenue Certificates of Obligation, Series 2019
- \$ 2,285,000 General Obligation Refunding Bonds, Series 2019
- \$ 11,245,000 General Obligation Refunding Bonds, Series 2020
- \$ 44,400,000 General Obligation Bonds, Series 2022

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 ACFR

Financial Information & Operating Data

Other (describe) _____

Fiscal Period Covered: FYE 2022

Monthly Quarterly Annual Other: _____

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

Signature: /s/ Julie Behrens

Name: Julie Behrens Title: Director of Finance

Employer: City of Kerrville, Texas

Telephone Number: 830-258-1120

Email Address: julie.behrens@kerrvilletx.gov

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

Combination Tax and Revenue Certificates of Obligation, Series 2015

Date	Principal	CUSIP
08/15/23	\$ 405,000	492422NU0
08/15/24	420,000	492422NV8
08/15/25	430,000	492422NW6
08/15/26	445,000	492422NX4
08/15/27	455,000	492422NY2
08/15/28	470,000	492422NZ9
08/15/29	480,000	492422PA2
08/15/30	495,000	492422PB0
08/15/31	510,000	492422PC8
08/15/32	525,000	492422PD6
08/15/33	545,000	492422PE4
08/15/34	560,000	492422PF1
08/15/35	585,000	492422PG9
	<u>\$ 6,325,000</u>	

Combination Tax and Revenue Certificates of Obligation, Series 2016

Date	Principal	CUSIP
08/15/23	\$ 445,000	492422PQ7
08/15/24	460,000	492422PR5
08/15/25	475,000	492422PS3
08/15/26	480,000	492422PT1
08/15/27	490,000	492422PU8
08/15/28	505,000	492422PV6
08/15/29	515,000	492422PW4
08/15/30	530,000	492422PX2
08/15/31	545,000	492422PY0
08/15/32	565,000	492422PZ7
08/15/33	580,000	492422QA1
08/15/34	595,000	492422QB9
08/15/35	610,000	492422QC7
	<u>\$ 6,795,000</u>	

General Obligation Refunding Bonds, Series 2017

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/23	\$ 190,000	492422QN3
02/15/24	670,000	492422QP8
08/15/24	430,000	492422QQ6
02/15/25	705,000	492422QR4
08/15/25	450,000	492422QS2
02/15/26	745,000	492422QT0
08/15/26	465,000	492422QU7
02/15/27	775,000	492422QV5
08/15/27	490,000	492422QW3
02/15/28	670,000	492422QX1
08/15/28	520,000	492422QY9
02/15/29	695,000	492422QZ6
08/15/29	545,000	492422RA0
08/15/30	565,000	492422RB8
	<u>\$ 7,915,000</u>	

Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018A

Date	Principal	CUSIP
08/15/23	\$ 215,000	492422RE2
08/15/24	220,000	492422RF9
08/15/25	220,000	492422RG7
08/15/26	225,000	492422RH5
08/15/27	225,000	492422RJ1
08/15/28	230,000	492422RK8
08/15/29	235,000	492422RL6
08/15/30	240,000	492422RM4
08/15/31	245,000	492422RN2
08/15/32	245,000	492422RP7
08/15/33	250,000	492422RQ5
08/15/34	255,000	492422RR3
08/15/35	260,000	492422RS1
08/15/36	270,000	492422RT9
08/15/37	275,000	492422RU6
08/15/38	280,000	492422RV4
08/15/39	285,000	492422RW2
08/15/40	290,000	492422RX0
08/15/41	300,000	492422RY8
08/15/42	305,000	492422RZ5
08/15/43	310,000	492422SA9
08/15/44	320,000	492422SB7
08/15/45	325,000	492422SC5
08/15/46	335,000	492422SD3
08/15/47	345,000	492422SE1
08/15/48	350,000	492422SF8
08/15/49	360,000	492422SG6
08/15/50	365,000	492422SH4
	<u>\$ 7,780,000</u>	

Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018B

Date	Principal	CUSIP
08/15/23	\$ 140,000	492422SM3
08/15/24	140,000	492422SN1
08/15/25	140,000	492422SP6
08/15/26	145,000	492422SQ4
08/15/27	145,000	492422SR2
08/15/28	150,000	492422SS0
08/15/29	150,000	492422ST8
08/15/30	150,000	492422SU5
08/15/31	155,000	492422SV3
08/15/32	160,000	492422SW1
08/15/33	160,000	492422SX9
08/15/34	165,000	492422SY7
08/15/35	165,000	492422SZ4
08/15/36	170,000	492422TA8
08/15/37	175,000	492422TB6
08/15/38	180,000	492422TC4
08/15/39	180,000	492422TD2
08/15/40	185,000	492422TE0
08/15/41	190,000	492422TF7
08/15/42	195,000	492422TG5
08/15/43	200,000	492422TH3
08/15/44	205,000	492422TJ9
08/15/45	210,000	492422TK6
08/15/46	210,000	492422TL4
08/15/47	215,000	492422TM2
08/15/48	220,000	492422TN0
08/15/49	225,000	492422TP5
	\$ 4,725,000	

Combination Tax and Revenue Certificates of Obligation, Series 2019

Date	Principal	CUSIP
02/15/24	\$ 370,000	492422TU4
02/15/25	380,000	492422TV2
02/15/26	395,000	492422TW0
02/15/27	410,000	492422TX8
02/15/28	425,000	492422TY6
02/15/29	445,000	492422TZ3
02/15/30	460,000	492422UA6
02/15/31	480,000	492422UB4
02/15/32	500,000	492422UC2
02/15/33	520,000	492422UD0
02/15/34	540,000	492422UE8
02/15/35	555,000	492422UF5
02/15/36	570,000	492422UG3
02/15/37	590,000	492422UH1
02/15/38	600,000	492422UJ7
02/15/39	620,000	492422UK4
02/15/40	635,000	492422UL2
	<u>\$ 8,495,000</u>	

General Obligation Refunding Bonds, Series 2019

Date	Principal	CUSIP
02/15/24	\$ 190,000	492422UQ1
02/15/25	200,000	492422UR9
02/15/26	200,000	492422US7
02/15/27	210,000	492422UT5
02/15/28	220,000	492422UU2
02/15/29	230,000	492422UV0
02/15/30	240,000	492422UW8
02/15/31	245,000	492422UX6
	<u>\$ 1,735,000</u>	

General Obligation Refunding Bonds, Series 2020

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/23	\$ 655,000	492422VB3
08/15/24	690,000	492422VC1
08/15/25	720,000	492422VD9
08/15/26	760,000	492422VE7
08/15/27	950,000	492422VF4
08/15/28	995,000	492422VG2
08/15/29	1,045,000	492422VH0
08/15/30	1,095,000	492422VJ6
08/15/31	1,155,000	492422VK3
08/15/32	970,000	492422VL1
08/15/33	600,000	492422VM9
	<u>\$ 9,635,000</u>	

General Obligation Bonds, Series 2022

Date	Principal	CUSIP
02/15/24	\$ 635,000	492422WU0
02/15/25	665,000	492422WV8
02/15/26	690,000	492422WW6
02/15/27	605,000	492422WX4
02/15/28	785,000	492422WY2
02/15/29	825,000	492422WZ9
02/15/30	1,015,000	492422XA3
02/15/31	1,070,000	492422XB1
02/15/32	1,125,000	492422XC9
02/15/33	1,180,000	492422XD7
02/15/34	1,240,000	492422XE5
02/15/35	1,305,000	492422XF2
02/15/36	1,370,000	492422XG0
02/15/37	1,445,000	492422XH8
02/15/38	1,510,000	492422XJ4
02/15/39	1,570,000	492422XK1
02/15/40	1,635,000	492422XL9
02/15/41	1,700,000	492422XM7
02/15/42	1,770,000	492422XN5
02/15/47	10,005,000	492422XP0
02/15/52	12,255,000	492422XQ8
	<u>\$ 44,400,000</u>	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2022

CITY OF KERRVILLE, TEXAS

GENERAL OBLIGATION



HTS Continuing Disclosure Services

A Division of Hilltop Securities.

FINANCIAL STATEMENTS

The audited financial statements for the City for the fiscal year ended September 30, 2022 are being filed directly with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA"), 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

/s/ 

Julie Behrens

Director of Finance

Approved for Submission:

03/28/2023

Date

CITY OF KERRVILLE, TEXAS

2023 GENERAL OBLIGATION DEBT REPORT

TABLE 1 – VALUATION, EXEMPTIONS AND GENERAL OBLIGATION DEBT

2022/2023 Market Valuation Established by Kerr Central Appraisal District (excluding totally exempt property)		\$ 3,117,446,619
Less Exemptions/Reductions at 100% Market Value:		
Homestead Cap Adjustment	\$ 89,426,831	
Disabled Veterans	54,106,469	
Over 65	9,957,260	
Productivity Loss	11,671,894	
Freeport Exemption	1,316,558	166,479,012
2022/2023 Net Taxable Assessed Valuation		\$ 2,950,967,607
2022/2023 Freeze Adjusted Equivalent Taxable Assessed Valuation ⁽¹⁾		\$ 2,079,383,320
General Obligation Debt Payable from Ad Valorem Taxes as of December 31, 2022 ⁽²⁾		
General Obligation Bonds	\$ 64,415,000	
Certificates of Obligation	34,700,000	
Tax Notes	675,000	
General Obligation Debt Payable from Ad Valorem Taxes		\$ 99,790,000
Less: Self-Supporting General Obligation Debt ⁽²⁾		
Waterworks and Sewer System Supported General Obligation Bond Debt	\$ 13,590,000	
Waterworks and Sewer System Supported Certificates of Obligation Debt	19,525,000	
EIC ⁽³⁾ Sales Tax Supported General Obligation Bond Debt	3,580,000	
EIC ⁽³⁾ Sales Tax Supported Certificates of Obligation Debt	6,325,000	
		\$ 56,210,000
Net General Obligation Debt Payable from Ad Valorem Taxes		\$ 43,580,000
General Obligation Interest and Sinking Fund as of September 30, 2022		\$ 1,318,422
Ratio Net General Obligation Tax Debt to Freeze Adjusted Equivalent Taxable Assessed Valuation		2.10%
2023 Estimated Population - 24,589 Per Capita Freeze Adjusted Equivalent Taxable Assessed Valuation - \$84,566 Per Capita General Obligation Debt Payable from Ad Valorem Taxes - \$4,058 Per Capita Net General Obligation Debt Payable from Ad Valorem Taxes - \$1,772		

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- (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.
 - (3) "EIC" is the City of Kerrville, Texas Economic Improvement Corporation, which is a nonprofit corporation created by the City pursuant to the Development Corporation Act (codified under Chapters 501 – 505, Texas Local Government Code, as amended). The City levies and collects a ½ of 1% economic development sales and use tax for the benefit of the EIC, the proceeds of which are used by the EIC to promote economic development in the City in accordance with the Development Corporation Act. A portion of the City's general obligation debt (but not Certificates) is supported with such EIC economic development sales tax.

TABLE 2 – TAXABLE ASSESSED VALUATION BY CATEGORY

Category	Taxable Appraised Value for Fiscal Year Ended September 30,					
	2023		2022		2021	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 2,121,444,514	68.05%	\$ 1,854,804,773	67.97%	\$ 1,714,099,184	66.52%
Real, Residential, Multi-Family	145,274,138	4.66%	132,442,687	4.85%	109,082,285	4.23%
Real, Vacant Lots/Tracts	43,370,156	1.39%	43,209,559	1.58%	46,309,320	1.80%
Real, Acreage (Land Only)	11,901,214	0.38%	11,511,829	0.42%	12,995,665	0.50%
Real, Farm and Ranch Improvements	17,242,161	0.55%	12,906,899	0.47%	12,464,174	0.48%
Real, Commercial and Industrial	533,023,519	17.10%	431,149,609	15.80%	447,177,492	17.35%
Real and Tangible Personal, Utilities	27,512,033	0.88%	24,384,775	0.89%	23,941,971	0.93%
Tangible Personal, Business	182,143,010	5.84%	184,115,066	6.75%	177,062,317	6.87%
Tangible Personal, Other	14,698,964	0.47%	14,379,039	0.53%	14,404,635	0.56%
Real Property, Inventory	3,156,328	0.10%	5,965,686	0.22%	6,534,098	0.25%
Special Inventory	17,680,582	0.57%	14,052,300	0.51%	12,840,925	0.50%
Total Appraised Value Before Exemptions	\$ 3,117,446,619	100.00%	\$ 2,728,922,222	100.00%	\$ 2,576,912,066	100.00%
Less: Total Exemptions/Reductions	166,479,012 ⁽¹⁾		125,460,701 ⁽¹⁾		131,892,789 ⁽¹⁾	
Net Taxable Assessed Value	\$ 2,950,967,607		\$ 2,603,461,521		\$ 2,445,019,277	

Category	Taxable Appraised Value for Fiscal Year Ended September 30,			
	2020		2019	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 1,503,872,677	64.71%	\$ 1,349,154,935	63.34%
Real, Residential, Multi-Family	95,185,033	4.10%	90,860,612	4.27%
Real, Vacant Lots/Tracts	47,069,059	2.03%	40,560,963	1.90%
Real, Acreage (Land Only)	12,403,516	0.53%	11,908,164	0.56%
Real, Farm and Ranch Improvements	13,664,238	0.59%	10,775,788	0.51%
Real, Commercial & Industrial	415,412,136	17.87%	405,248,371	19.02%
Real and Tangible Personal, Utilities	22,049,373	0.95%	23,823,714	1.12%
Tangible Personal, Business	182,031,530	7.83%	164,074,682	7.70%
Tangible Personal, Other	11,799,945	0.51%	11,648,183	0.55%
Real Property, Inventory	6,622,057	0.28%	8,897,387	0.42%
Special Inventory	13,899,882	0.60%	13,156,987	0.62%
Total Appraised Value Before Exemptions	\$ 2,324,009,446	100.00%	\$ 2,130,109,786	100.00%
Less: Total Exemptions/Reductions	91,752,172 ⁽¹⁾		58,900,908 ⁽¹⁾	
Net Taxable Assessed Value	\$ 2,232,257,274		\$ 2,071,208,878	

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 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
2019	24,931	\$ 2,071,208,878	\$ 2,017,527,787	\$ 80,924	\$ 15,115,000	0.75%	\$ 606
2020	25,162	2,232,257,274	2,157,466,681	85,743	13,975,000	0.65%	555
2021	24,278	2,445,019,277	2,352,968,691	96,918	16,335,941	0.69%	673
2022	24,527	2,603,461,521	1,827,316,728	74,502	14,611,005	0.80%	596
2023	24,589	2,950,967,607	2,079,383,320	84,566	12,370,000	0.59%	503

(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 Taxable Assessed Valuation calculated by the Kerr County Appraisal District.

(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
2019	\$ 0.5514	\$ 0.4779	\$ 0.0735	\$ 11,124,648	\$ 2,864,829	98.70%	99.62%
2020	0.5400	0.4665	0.0735	11,650,320	3,046,581	98.14%	99.49%
2021	0.5116	0.4381	0.0735	12,037,788	3,174,394	98.41%	99.40%
2022	0.5093	0.4358	0.0735	13,259,430	1,913,544	97.96%	99.73%
2023	0.5752	0.4341	0.1411	14,934,563	4,163,815	(In Process of Collection)	

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

TABLE 5 – TEN LARGEST TAXPAYERS

<u>Name of Taxpayer</u>	<u>Nature of Property</u>	<u>2022/23 Net Taxable Assessed Valuation</u>	<u>% of Total Net Taxable Assessed Valuation</u>
James Avery Craftsman Inc.	Retail Store	\$ 40,518,930	1.37%
Atmos Energy/Mid-Tex Distribution	Natural Gas Utility	16,667,450	0.56%
Kerrville SPC LLC	Grocery Store	14,087,294	0.48%
H E Butt Grocery Co.	Grocery Store	10,366,967	0.35%
Wal-Mart Stores Inc.	Retail Store	9,518,590	0.32%
Mooney International Corp.	Industrial Manufacturing	8,766,885	0.30%
Sendero Ridge Kerrville LP	Apartments	8,036,000	0.27%
Ken Stoepel Ford	Car Dealership	7,469,935	0.25%
S-H Forty-Nine Prop. Co.	Real Estate	7,423,015	0.25%
Lowe's	Retail Store	6,915,950	0.23%
		<u>\$ 129,771,016</u>	<u>4.40%</u>

TABLE 6 – TAX ADEQUACY

2023 Principal and Interest Requirements ⁽¹⁾	\$ 3,598,651
\$0.1239 Tax Rate at 98% Collection Produces	\$ 3,599,029
Average Annual Principal and Interest Requirements, 2023 - 2052 ⁽¹⁾	\$ 3,161,392
\$0.1089 Tax Rate at 98% Collection Produces	\$ 3,163,311
Maximum Annual Principal and Interest Requirements, 2024 ⁽¹⁾	\$ 3,697,794
\$0.1274 Tax Rate at 98% Collection Produces	\$ 3,700,696

(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	
2023	\$ 4,035,000	\$ 3,576,622	\$ 7,611,622	\$ 4,012,971	\$ 3,598,651	
2024	4,225,000	3,604,543	7,829,543	4,131,749	3,697,794	
2025	4,385,000	3,450,576	7,835,576	4,138,182	3,697,394	
2026	4,550,000	3,278,705	7,828,705	4,133,761	3,694,944	
2027	4,755,000	3,096,461	7,851,461	4,277,992	3,573,469	22.00%
2028	4,970,000	2,900,323	7,870,323	4,296,954	3,573,369	
2029	5,165,000	2,701,866	7,866,866	4,295,147	3,571,719	
2030	4,790,000	2,502,753	7,292,753	3,942,234	3,350,519	
2031	4,405,000	2,308,191	6,713,191	3,358,597	3,354,594	
2032	4,090,000	2,143,474	6,233,474	2,878,355	3,355,119	45.47%
2033	3,835,000	1,984,284	5,819,284	2,467,190	3,352,094	
2034	3,355,000	1,836,812	5,191,812	1,838,718	3,353,094	
2035	3,480,000	1,712,311	5,192,311	1,839,266	3,353,044	
2036	2,380,000	1,580,339	3,960,339	611,045	3,349,294	
2037	2,485,000	1,484,796	3,969,796	611,803	3,357,993	61.03%
2038	2,570,000	1,393,919	3,963,919	612,125	3,351,794	
2039	2,655,000	1,306,993	3,961,993	607,049	3,354,944	
2040	2,745,000	1,216,879	3,961,879	606,723	3,355,156	
2041	2,190,000	1,131,504	3,321,504	610,985	2,710,519	
2042	2,270,000	1,050,929	3,320,929	609,810	2,711,119	73.49%
2043	2,355,000	967,127	3,322,127	608,308	2,713,819	
2044	2,445,000	880,044	3,325,044	611,525	2,713,519	
2045	2,530,000	789,561	3,319,561	609,343	2,710,218	
2046	2,625,000	695,594	3,320,594	606,876	2,713,718	
2047	2,725,000	597,937	3,322,937	609,119	2,713,818	86.20%
2048	2,825,000	494,963	3,319,963	605,954	2,714,009	
2049	2,935,000	386,529	3,321,529	607,498	2,714,031	
2050	2,810,000	273,821	3,083,821	373,687	2,710,134	
2051	2,550,000	162,113	2,712,113	-	2,712,113	
2052	2,655,000	54,759	2,709,759	-	2,709,759	100.00%
	<u>\$ 99,790,000</u>	<u>\$ 49,564,724</u>	<u>\$ 149,354,727</u>	<u>\$ 54,512,964</u>	<u>\$ 94,841,760</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 9/30/2023 ⁽¹⁾		\$ 3,598,651
Interest and Sinking Fund, 9/30/2022	\$ 1,318,422	
Budgeted Interest and Sinking Fund Tax Levy	3,532,721	<u>4,865,143</u>
Budgeted Interest Income	<u>14,000</u>	

(1) Does not include self-supporting debt.

TABLE 10 – COMPUTATION OF SELF-SUPPORTING DEBT

Net Waterworks and Sewer System Revenue Available as of 9/30/2022	\$ 7,933,441
Net EIC Sales Tax Revenue Available as of 9/30/2022	2,906,599
Less: Requirements for Waterworks and Sewer System Revenue Bonds	-
Less: Requirements for EIC Sales Tax Revenue Bonds	-
Balance Available for Other Purposes	<u>\$ 10,840,040</u>
Maximum Requirements for Waterworks and Sewer System Supported General Obligation Debt	\$ 3,210,922
Percentage of Waterworks and Sewer System Supported General Obligation Debt Self-Supporting	100%
Maximum Requirements for EIC Sales Tax Supported General Obligation Debt	\$ 1,090,413
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

The City of Kerrville has a loan with the Kerrville Public Utility Board in the amount of \$7,500,000 at a rate of 2.4% which matures in annual installments of \$1,071,429 beginning 2023 through 2029.

The City has agreements as lessee for vehicles and equipment, the terms which expire in various years through 2023.

The following is a schedule by year of payments under the leases as of September 30, 2022:

Fiscal Year Ending 9/30	Lease Payments
2023	\$ 188,739
2024	173,462
2025	184,426
2026	27,921
2027	<u>10,418</u>
	584,966
Less: Interest Amount	<u>(51,210)</u>
	<u>\$ 533,756</u>

TABLE 13 – CHANGE IN NET POSITION

	Fiscal Year Ended September 30,				
	2022	2021	2020	2019	2018
REVENUES:					
Program Revenues:					
Charges for Services	\$ 6,783,206	\$ 5,713,114	\$ 7,011,875	\$ 6,683,930	\$ 6,375,410
Operating Grants and Contributions	3,241,611	4,087,711	2,627,054	862,680	272,964
Capital Grants and Contributions	-	1,407,215	4,527,469	3,462,693	1,314,445
General Revenues:					
Property Taxes	12,761,018	12,075,060	11,587,087	11,073,307	10,990,038
Sales Taxes	9,760,511	8,920,163	7,825,534	7,297,167	6,899,129
Hotel Occupancy Taxes	1,760,465	1,598,504	1,173,973	1,415,761	1,333,802
Franchise Taxes	2,040,462	1,884,304	1,851,256	1,943,378	1,950,886
Alcoholic Beverage Taxes	113,550	103,891	98,861	112,508	87,059
Unrestricted Investment Earnings	(352,159)	206,025	567,469	618,479	391,070
Capital Contributions	1,755,837	-	-	-	-
Gain (loss) on sale of position	-	-	-	-	-
Miscellaneous	931,810	420,164	264,625	266,755	1,152,754
Total Revenues	\$ 38,796,311	\$ 36,416,151	\$ 37,535,203	\$ 33,736,658	\$ 30,767,557
EXPENSES:					
General Government	\$ 5,324,092	\$ 6,138,573	\$ 7,854,943	\$ 7,900,898	\$ 6,988,212
Public Safety	17,317,939	15,873,740	14,995,589	14,984,076	14,242,578
Culture and Recreation	8,893,253	5,735,032	5,743,205	5,242,653	5,111,916
Public Works	4,600,678	8,380,412	7,119,537	11,660,777	5,617,405
Interest on Long-term Debt	1,067,805	542,627	738,863	633,074	605,985
Total Expenditures	\$ 37,203,767	\$ 36,670,384	\$ 36,452,137	\$ 40,421,478	\$ 32,566,096
Increase in Net Position Before Transfers	\$ 1,592,544	\$ (254,233)	\$ 1,083,066	\$ (6,684,820)	\$ (1,798,539)
Transfers	2,224,011	1,934,625	2,083,960	2,006,063	1,641,090
Increase in Net Position	\$ 3,816,555	\$ 1,680,392	\$ 3,167,026	\$ (4,678,757)	\$ (157,449)
Beginning Net Position	97,184,537	95,504,145	92,337,120	97,015,877	97,173,326
Prior Period Entries	-	-	-	-	-
Ending Net Position	\$ 101,001,092	\$ 97,184,537	\$ 95,504,145	\$ 92,337,120	\$ 97,015,877

(1) Restated.

TABLE 13A – GENERAL FUND REVENUES AND EXPENDITURE HISTORY

	Fiscal Year Ended September 30,				
	2022	2021	2020	2019	2018
REVENUES					
Taxes	\$ 22,745,093	\$ 21,196,924	\$ 19,699,578	\$ 18,870,924	\$ 18,300,673
Licenses and Permits	906,548	512,347	946,315	673,259	581,014
Intergovernmental	1,475,812	1,426,514	1,457,455	1,431,074	1,372,133
Charges for Services	5,306,774	4,698,009	4,301,930	4,246,406	4,158,789
Grants	51,975	95,000	1,308,931	99,579	123,353
Fine and Forfeitures	398,163	377,348	286,338	485,764	612,061
Interest	5,142	166,957	280,286	401,848	246,697
Miscellaneous	363,127	611,961	375,514	474,465	295,976
Total Revenues	<u>\$ 31,252,634</u>	<u>\$ 29,085,060</u>	<u>\$ 28,656,347</u>	<u>\$ 26,683,319</u>	<u>\$ 25,690,696</u>
EXPENDITURES					
Current Expenditures:					
General Government	\$ 5,787,632	\$ 5,262,526	\$ 5,265,667	\$ 5,332,094	\$ 5,186,707
Public Safety	16,473,167	14,960,965	12,604,078	13,777,279	13,100,154
Culture and Recreation	3,708,182	3,733,917	3,401,299	3,387,361	3,435,179
Public Works	3,746,925	4,844,506	3,873,613	4,361,530	4,161,108
Leases	407,073	-	-	-	-
Capital Outlay	2,031,043	1,034,680	1,441,493	1,304,002	865,542
Debt Service	162,638	-	-	-	-
Total Expenditures	<u>\$ 32,316,660</u>	<u>\$ 29,836,594</u>	<u>\$ 26,586,150</u>	<u>\$ 28,162,266</u>	<u>\$ 26,748,690</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES					
	<u>\$ (1,064,026)</u>	<u>\$ (751,534)</u>	<u>\$ 2,070,197</u>	<u>\$ (1,478,947)</u>	<u>\$ (1,057,994)</u>
OTHER FINANCING SOURCES (USES)					
Operating Transfers In	\$ 2,284,011	\$ 2,715,371	\$ 2,344,998	\$ 2,193,198	\$ 3,187,170
Operating Transfers Out	(1,110,189)	(418,249)	(2,172,825)	(1,408,200)	(520,945)
Issuance of Leases	407,073	-	-	-	-
Loan Proceeds	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ 1,580,895</u>	<u>\$ 2,297,122</u>	<u>\$ 172,173</u>	<u>\$ 784,998</u>	<u>\$ 2,666,225</u>
EXCESS (DEFICIENCY) OF REVENUE AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES					
	<u>\$ 516,869</u>	<u>\$ 1,545,588</u>	<u>\$ 2,242,370</u>	<u>\$ (693,949)</u>	<u>\$ 1,608,231</u>
FUND BALANCES AT BEGINNING OF YEAR					
	<u>\$ 18,142,730</u>	<u>\$ 16,597,142</u>	<u>\$ 14,354,772</u>	<u>\$ 15,048,721</u>	<u>\$ 13,440,490</u>
PRIOR PERIOD ADJUSTMENT					
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCES AT END OF YEAR					
	<u>\$ 18,659,599</u>	<u>\$ 18,142,730</u>	<u>\$ 16,597,142</u>	<u>\$ 14,354,772</u>	<u>\$ 15,048,721</u>

TABLE 14 – MUNICIPAL SALES TAX HISTORY

Year Ended 9/30	Total Collected ⁽¹⁾	% of Ad Valorem Tax Levy ⁽²⁾	Equivalent of Ad Valorem Tax Rate ⁽²⁾	Per Capita ⁽³⁾
2018	\$ 6,899,126	62.02%	\$ 0.3420	\$ 276.73
2019	7,297,167	62.63%	0.3382	290.01
2020	7,825,534	65.01%	0.3326	322.33
2021	8,920,163	67.27%	0.4882	363.69
2022	9,760,511	65.36%	0.4694	396.95

- (1) Excludes half-cent sales tax for economic development.
 (2) Based on the Freeze Adjusted Equivalent Taxable Assessed Valuation.
 (3) Based on population estimates of the City staff.

TABLE 15 – CURRENT INVESTMENTS

As of September 30, 2022, the City’s funds were invested as follows:

Description	% of Portfolio	Book Value	Market Value
Federal Agency Securities	24.61%	\$ 13,124,686	\$ 13,124,686
Municipal Bonds	0.90%	478,819	478,819
Commercial Paper	16.63%	8,866,849	8,866,849
Equity Securities	1.80%	958,790	958,790
TexPool Prime Local Government Pool	17.18%	9,319,820	9,157,877
Texas CLASS Local Government Pool	7.65%	4,096,760	4,080,877
LOGIC	7.38%	3,950,516	3,935,299
Certificates of Deposit	0.92%	490,000	490,000
Wells Fargo Bank - Checking	22.93%	12,227,393	12,227,393
	<u>100.00%</u>	<u>\$ 53,513,633</u>	<u>\$ 53,320,590</u>