

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

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 2021

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
08/15/22	\$ 400,000	492422NT3
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>\$ 6,725,000</u>	

Combination Tax and Revenue Certificates of Obligation, Series 2016

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/22	\$ 435,000	492422PP9
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>\$ 7,230,000</u>	

General Obligation Refunding Bonds, Series 2017

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/22	\$ 420,000	492422QL7
02/15/23	545,000	492422QM5
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>\$ 8,880,000</u>	

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

Date	Principal	CUSIP
08/15/22	\$ 215,000	492422RD4
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
	\$ 7,995,000	

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

Date	Principal	CUSIP
08/15/22	\$ 135,000	492422SL5
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
	<u>\$ 4,860,000</u>	

Combination Tax and Revenue Certificates of Obligation, Series 2019

Date	Principal	CUSIP
02/15/23	\$ 355,000	492422TT7
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>\$ 8,850,000</u>	

General Obligation Refunding Bonds, Series 2019

Date	Principal	CUSIP
02/15/23	\$ 185,000	492422UP3
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>\$ 1,920,000</u>	

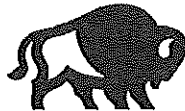
General Obligation Refunding Bonds, Series 2020

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/22	\$ 770,000	492422VA5
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>\$ 10,405,000</u>	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2021

CITY OF KERRVILLE, TEXAS

GENERAL OBLIGATION



HTS Continuing Disclosure Services

A Division of Hilltop Securities.

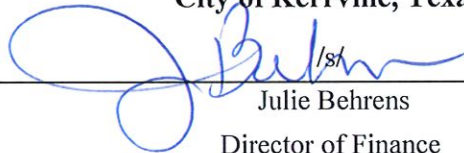
FINANCIAL STATEMENTS

The audited financial statements for the City for the fiscal year ended September 30, 2021 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



Julie Behrens
Director of Finance

Approved for Submission:

03/24/2022

Date

CITY OF KERRVILLE, TEXAS
2022 GENERAL OBLIGATION DEBT REPORT

TABLE 1 – VALUATION, EXEMPTIONS AND GENERAL OBLIGATION DEBT

2021/2022 Market Valuation Established by Kerr Central Appraisal District (excluding totally exempt property)		\$ 2,728,922,222
Less Exemptions/Reductions at 100% Market Value:		
Homestead Cap Adjustment	\$ 54,316,507	
Disabled Veterans	47,634,482	
Over 65	9,943,376	
Productivity Loss	11,302,669	
Freeport Exemption	<u>2,263,667</u>	<u>125,460,701</u>
2021/2022 Net Taxable Assessed Valuation		<u>\$ 2,603,461,521</u>
2021/2022 Freeze Adjusted Equivalent Taxable Assessed Valuation ⁽¹⁾		<u>\$ 1,827,316,728</u>
General Obligation Debt Payable from Ad Valorem Taxes as of December 31, 2021 ⁽²⁾		
General Obligation Bonds	\$ 23,140,000	
Certificates of Obligation	36,445,000	
Tax Notes	865,000	
General Obligation Debt Payable from Ad Valorem Taxes		\$ 60,450,000
Less: Self-Supporting General Obligation Debt ⁽²⁾		
Waterworks and Sewer System Supported General Obligation Bond Debt	\$ 9,830,000	
Waterworks and Sewer System Supported Certificates of Obligation Debt	33,845,000	
EIC ⁽³⁾ Sales Tax Supported General Obligation Bond Debt	2,285,000	
EIC ⁽³⁾ Sales Tax Supported Certificates of Obligation Debt	10,250,000	
		\$ 56,210,000
Net General Obligation Debt Payable from Ad Valorem Taxes		\$ 4,240,000
General Obligation Interest and Sinking Fund as of September 30, 2021		\$ 1,267,808
Ratio Net General Obligation Tax Debt to Freeze Adjusted Equivalent Taxable Assessed Valuation		0.23%
2022 Estimated Population - 24,278		
Per Capita Freeze Adjusted Equivalent Taxable Assessed Valuation - \$75,266		
Per Capita General Obligation Debt Payable from Ad Valorem Taxes - \$2,490		
Per Capita Net General Obligation Debt Payable from Ad Valorem Taxes - \$175		

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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,					
	2022		2021		2020	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 1,854,804,773	67.97%	\$ 1,714,099,184	66.52%	\$ 1,503,872,677	64.71%
Real, Residential, Multi-Family	132,442,687	4.85%	109,082,285	4.23%	95,185,033	4.10%
Real, Vacant Lots/Tracts	43,209,559	1.58%	46,309,320	1.80%	47,069,059	2.03%
Real, Acreage (Land Only)	11,511,829	0.42%	12,995,665	0.50%	12,403,516	0.53%
Real, Farm and Ranch Improvements	12,906,899	0.47%	12,464,174	0.48%	13,664,238	0.59%
Real, Commercial and Industrial	431,149,609	15.80%	447,177,492	17.35%	415,412,136	17.87%
Real and Tangible Personal, Utilities	24,384,775	0.89%	23,941,971	0.93%	22,049,373	0.95%
Tangible Personal, Business	184,115,066	6.75%	177,062,317	6.87%	182,031,530	7.83%
Tangible Personal, Other	14,379,039	0.53%	14,404,635	0.56%	11,799,945	0.51%
Real Property, Inventory	5,965,686	0.22%	6,534,098	0.25%	6,622,057	0.28%
Special Inventory	14,052,300	0.51%	12,840,925	0.50%	13,899,882	0.60%
Total Appraised Value Before Exemptions	\$ 2,728,922,222	100.00%	\$ 2,576,912,066	100.00%	\$ 2,324,009,446	100.00%
Less: Total Exemptions/Reductions	125,460,701 ⁽¹⁾		131,892,789 ⁽¹⁾		91,752,172 ⁽¹⁾	
Net Taxable Assessed Value	\$ 2,603,461,521		\$ 2,445,019,277		\$ 2,232,257,274	

Category	Taxable Appraised Value for Fiscal Year Ended September 30,			
	2019		2018	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 1,349,154,935	63.34%	\$ 1,310,868,655	62.54%
Real, Residential, Multi-Family	90,860,612	4.27%	91,060,532	4.34%
Real, Vacant Lots/Tracts	40,560,963	1.90%	39,962,932	1.91%
Real, Acreage (Land Only)	11,908,164	0.56%	13,579,283	0.65%
Real, Farm and Ranch Improvements	10,775,788	0.51%	10,758,958	0.51%
Real, Commercial & Industrial	405,248,371	19.02%	403,476,887	19.25%
Real and Tangible Personal, Utilities	23,823,714	1.12%	28,725,891	1.37%
Tangible Personal, Business	164,074,682	7.70%	163,067,163	7.78%
Tangible Personal, Other	11,648,183	0.55%	10,543,579	0.50%
Real Property, Inventory	8,897,387	0.42%	9,352,639	0.45%
Special Inventory	13,156,987	0.62%	14,486,160	0.69%
Total Appraised Value Before Exemptions	\$ 2,130,109,786	100.00%	\$ 2,095,882,679	100.00%
Less: Total Exemptions/Reductions	58,900,908 ⁽¹⁾		55,091,442 ⁽¹⁾	
Net Taxable Assessed Value	\$ 2,071,208,878		\$ 2,040,791,237	

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
2018	24,796	\$ 2,040,791,237	\$ 1,991,229,486	\$ 80,304	\$ 6,102,320	0.31%	\$ 246
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	25,162	2,445,019,277	2,352,968,691	93,513	16,335,941	0.69%	649
2022	24,278	2,603,461,521	1,827,316,728	75,266	14,611,005	0.80%	602

(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
2018	\$ 0.5514	\$ 0.4779	\$ 0.0735	\$ 11,144,563	\$ 2,786,965	98.38%	99.28%
2019	0.5514	0.4779	0.0735	11,124,648	2,864,829	98.70%	98.98%
2020	0.5400	0.4665	0.0735	11,650,320	3,046,581	98.48%	99.23%
2021	0.5116	0.4381	0.0735	12,037,788	3,174,394	98.41%	98.84%
2022	0.5093	0.4358	0.0735	13,259,430	1,913,544	(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	2021/22 Net Taxable Assessed Valuation	% of Total Net Taxable Assessed Valuation
James Avery Craftsman Inc.	Retail Store	\$ 46,735,331	1.80%
Atmos Energy/Mid-Tex Distribution	Natural Gas Utility	13,996,153	0.54%
Mooney International Corp.	Industrial Manufacturing	9,899,828	0.38%
H E Butt Grocery Co.	Grocery Store	9,569,127	0.37%
Wal-Mart Stores Inc.	Retail Store	8,930,416	0.34%
Sendero Ridge Kerrville LP	Apartments	8,036,000	0.31%
S-H Forty-Nine Prop. Co.	Real Estate	7,475,250	0.29%
Lowe's	Retail Store	6,674,102	0.26%
Kerrville SPC LLC	Grocery Store	6,507,024	0.25%
Emerald Cottages of Kerrville LLC	Retirement Community	6,382,000	0.25%
		<u>\$ 124,205,231</u>	<u>4.77%</u>

TABLE 6 – TAX ADEQUACY

2022 Principal and Interest Requirements ⁽¹⁾	\$ 1,785,173
\$0.0697 Tax Rate at 98% Collection Produces	\$ 1,786,214
Average Annual Principal and Interest Requirements, 2022 - 2040 ⁽¹⁾	\$ 596,240
\$0.0233 Tax Rate at 98% Collection Produces	\$ 597,113
Maximum Annual Principal and Interest Requirements, 2022 ⁽¹⁾	\$ 1,828,687
\$0.0714 Tax Rate at 98% Collection Produces	\$ 1,829,780

(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	
2022	\$ 5,060,000	\$ 1,947,601	\$ 7,007,601	\$ 5,222,428	\$ 1,785,173	
2023	4,035,000	1,806,659	5,841,659	4,012,972	1,828,687	
2024	3,590,000	1,689,549	5,279,549	4,131,749	1,147,800	
2025	3,720,000	1,568,082	5,288,082	4,138,182	1,149,900	27.14%
2026	3,860,000	1,430,086	5,290,086	4,133,761	1,156,325	
2027	4,150,000	1,280,217	5,430,217	4,277,992	1,152,225	
2028	4,185,000	1,118,829	5,303,829	4,296,954	1,006,875	
2029	4,340,000	960,622	5,300,622	4,295,147	1,005,475	
2030	3,775,000	807,510	4,582,510	3,942,235	640,275	60.74%
2031	3,335,000	665,073	4,000,073	3,358,598	641,475	
2032	2,965,000	555,230	3,520,230	2,878,355	641,875	
2033	2,655,000	453,665	3,108,665	2,467,190	641,475	
2034	2,115,000	366,693	2,481,693	1,838,718	642,975	
2035	2,175,000	305,817	2,480,817	1,839,267	641,550	82.65%
2036	1,010,000	240,721	1,250,721	611,046	639,675	
2037	1,040,000	215,553	1,255,553	611,803	643,750	
2038	1,060,000	191,000	1,251,000	612,125	638,875	
2039	1,085,000	165,674	1,250,674	607,049	643,625	
2040	1,110,000	139,661	1,249,661	606,723	642,938	91.42%
2041	490,000	120,986	610,986	610,986	-	
2042	500,000	109,811	609,811	609,811	-	
2043	510,000	98,308	608,308	608,308	-	
2044	525,000	86,525	611,525	611,525	-	
2045	535,000	74,343	609,343	609,343	-	95.66%
2046	545,000	61,875	606,875	606,875	-	
2047	560,000	49,118	609,118	609,118	-	
2048	570,000	35,954	605,954	605,954	-	
2049	585,000	22,498	607,498	607,498	-	
2050	365,000	8,687	373,687	373,687	-	100.00%
	<u>\$ 60,450,000</u>	<u>\$ 16,576,340</u>	<u>\$ 77,026,343</u>	<u>\$ 59,735,396</u>	<u>\$ 17,290,946</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 9/30/2022 ⁽¹⁾		\$ 1,785,173
Interest and Sinking Fund, 9/30/2021	\$ 1,267,808	
Budgeted Interest and Sinking Fund Tax Levy	<u>13,259,430</u>	<u>14,527,238</u>
Estimated Balance, 9/30/2022		<u>\$ 12,742,064</u>

(1) Does not include self-supporting debt.

TABLE 10 – COMPUTATION OF SELF-SUPPORTING DEBT

Net Waterworks and Sewer System Revenue Available as of 9/30/2021	\$ 7,687,807
Net EIC Sales Tax Revenue Available as of 9/30/2021	-
Less: Requirements for Waterworks and Sewer System Revenue Bonds	-
Less: Requirements for EIC Sales Tax Revenue Bonds	-
Balance Available for Other Purposes	<u>\$ 7,687,807</u>
Maximum Requirements for Waterworks and Sewer System Supported General Obligation Debt	\$ 4,221,897
Percentage of Waterworks and Sewer System Supported General Obligation Debt Self-Supporting	100%
Maximum Requirements for EIC Sales Tax Supported General Obligation Debt	\$ 1,111,400
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.

TABLE 13 – CHANGE IN NET POSITION

	Fiscal Year Ended September 30,				
	2021	2020	2019	2018	2017
REVENUES:					
Program Revenues:					
Charges for Services	\$ 5,713,114	\$ 7,011,875	\$ 6,683,930	\$ 6,375,410	\$ 6,490,553
Operating Grants and Contributions	4,087,711	2,627,054	862,680	272,964	348,256
Capital Grants and Contributions	1,407,215	4,527,469	3,462,693	1,314,445	2,594,597
General Revenues:					
Property Taxes	12,075,060	11,587,087	11,073,307	10,990,038	10,768,613
Sales Taxes	8,920,163	7,825,534	7,297,167	6,899,129	6,721,841
Hotel Occupancy Taxes	1,598,504	1,173,973	1,415,761	1,333,802	1,218,988
Franchise Taxes	1,884,304	1,851,256	1,943,378	1,950,886	1,733,644
Alcoholic Beverage Taxes	103,891	98,861	112,508	87,059	72,427
Unrestricted Investment Earnings	206,025	567,470	618,479	391,070	243,925
Capital Contributions	-	-	-	-	-
Gain (loss) on sale of position	-	-	-	-	-
Miscellaneous	420,164	264,625	266,755	1,152,754	2,064,119
Total Revenues	\$ 36,416,151	\$ 37,535,204	\$ 33,736,658	\$ 30,767,557	\$ 32,256,963
EXPENSES:					
General Government	\$ 6,138,573	\$ 7,854,943	\$ 7,900,898	\$ 6,988,212	\$ 5,804,497
Public Safety	15,873,740	14,995,589	14,984,076	14,242,578	14,239,827
Culture and Recreation	5,735,032	5,743,205	5,242,653	5,111,916	4,542,728
Public Works	8,380,412	7,119,537	11,660,777	5,617,405	4,002,088
Interest on Long-term Debt	542,627	738,863	633,074	605,985	722,457
Depreciation - Unallocated	-	-	-	-	-
Total Expenditures	\$ 36,670,384	\$ 36,452,137	\$ 40,421,478	\$ 32,566,096	\$ 29,311,597
Increase in Net Position Before Transfers	\$ (254,233)	\$ 1,083,067	\$ (6,684,820)	\$ (1,798,539)	\$ 2,945,366
Transfers	1,934,625	2,083,960	2,006,063	1,641,090	3,934,338
Increase in Net Position	\$ 1,680,392	\$ 3,167,025	\$ (4,678,757)	\$ (157,449)	\$ 6,879,704
Beginning Net Position	95,504,145	92,337,120	97,015,877	97,173,326 ⁽¹⁾	91,087,055
Prior Period Entries	-	-	-	-	-
Ending Net Position	\$ 97,184,537	\$ 95,504,145	\$ 92,337,120	\$ 97,015,877	\$ 97,966,759

(1) Restated.

TABLE 13A – GENERAL FUND REVENUES AND EXPENDITURE HISTORY

	Fiscal Year Ended September 30,				
	2021	2020	2019	2018	2017
REVENUES					
Taxes	\$ 21,196,924	\$ 19,699,578	\$ 18,870,924	\$ 18,300,673	\$ 17,809,686
Licenses and Permits	512,347	946,315	673,259	581,014	520,811
Intergovernmental	1,426,514	1,457,455	1,431,074	1,372,133	1,263,640
Charges for Services	4,698,009	4,301,930	4,246,406	4,158,789	3,941,832
Grants	95,000	1,308,931	99,579	123,353	40,742
Fine and Forfeitures	377,348	286,338	485,764	612,061	630,474
Interest	166,957	280,286	401,848	246,697	136,717
Miscellaneous	611,961	375,514	474,465	295,976	500,213
Total Revenues	<u>\$ 29,085,060</u>	<u>\$ 28,656,347</u>	<u>\$ 26,683,319</u>	<u>\$ 25,690,696</u>	<u>\$ 24,844,115</u>
EXPENDITURES					
Current Expenditures:					
General Government	\$ 5,262,526	\$ 5,265,667	\$ 5,332,094	\$ 5,186,707	\$ 4,870,572
Public Safety	14,960,965	12,604,078	13,777,279	13,100,154	12,647,515
Culture and Recreation	3,733,917	3,401,299	3,387,361	3,435,179	2,780,105
Public Works	4,844,506	3,873,613	4,361,530	4,161,108	3,372,628
Health and Welfare	-	-	-	-	-
Nondepartmental	-	-	-	-	-
Business Programs	-	-	-	-	-
Capital Outlay	1,034,680	1,441,493	1,304,002	865,542	903,583
Debt Service	-	-	-	-	-
Total Expenditures	<u>\$ 29,836,594</u>	<u>\$ 26,586,150</u>	<u>\$ 28,162,266</u>	<u>\$ 26,748,690</u>	<u>\$ 24,574,403</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>\$ (751,534)</u>	<u>\$ 2,070,197</u>	<u>\$ (1,478,947)</u>	<u>\$ (1,057,994)</u>	<u>\$ 269,712</u>
OTHER FINANCING SOURCES (USES)					
Operating Transfers In	\$ 2,715,371	\$ 2,344,998	\$ 2,193,198	\$ 3,187,170	\$ 4,016,473
Operating Transfers Out	(418,249)	(2,172,825)	(1,408,200)	(520,945)	(3,125,862)
Loan Proceeds	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ 2,297,122</u>	<u>\$ 172,173</u>	<u>\$ 784,998</u>	<u>\$ 2,666,225</u>	<u>\$ 890,611</u>
EXCESS (DEFICIENCY) OF REVENUE AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>\$ 1,545,588</u>	<u>\$ 2,242,370</u>	<u>\$ (693,949)</u>	<u>\$ 1,608,231</u>	<u>\$ 1,160,323</u>
FUND BALANCES AT BEGINNING OF YEAR	<u>\$ 16,597,142</u>	<u>\$ 14,354,772</u>	<u>\$ 15,048,721</u>	<u>\$ 13,440,490</u>	<u>\$ 12,280,167</u>
PRIOR PERIOD ADJUSTMENT	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCES AT END 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>

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⁾
2017	\$ 6,721,841	62.88%	\$ 0.3537	\$ 276.71
2018	6,899,126	61.91%	0.3465	278.24
2019	7,297,167	65.59%	0.3617	292.69
2020	7,825,534	67.17%	0.3627	311.01
2021	8,920,163	67.27%	0.3791	367.42

- (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, 2021, the City’s funds were invested as follows:

Description	% of Portfolio	Book Value	Market Value
Federal Agency Securities	13.38%	\$ 4,992,363	\$ 4,992,363
Municipal Bonds	13.81%	5,154,612	5,154,612
Commercial Paper	10.72%	3,999,560	3,999,560
Equity Securities	2.76%	1,029,780	1,029,780
TexPool Prime Local Government Pool	24.26%	9,054,055	9,054,055
Texas CLASS Local Government Pool	14.38%	5,365,219	5,365,219
LOGIC	17.40%	6,494,148	6,494,148
Certificates of Deposit	3.30%	1,230,000	1,230,000
	<u>100.00%</u>	<u>\$37,319,737</u>	<u>\$37,319,737</u>