



CITY OF JACKSBORO, TEXAS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2022

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INTRODUCTORY SECTION



March 23, 2023

The Honorable Mayor, Aldermen, and the Citizens of the City of Jacksboro

Chapter 103 of the Texas Municipal Code requires that a municipality shall have its records and accounts audited annually and shall have an annual financial statement prepared based on the audit. This statutory requirement is addressed in the City of Jacksboro (City) financial management plan, which includes the objective that an Annual Comprehensive Financial Report (ACFR) will be prepared by the Finance Department. The Annual Comprehensive Financial Report includes a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP), and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Accordingly, the Annual Comprehensive Financial Report for the City of Jacksboro, Texas for the fiscal year ended September 30, 2022, is hereby issued.

This report consists of management's representations concerning the finances of the City. 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 representations, 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 GAAP. Because the cost of internal controls should not outweigh their benefits, the City'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 misstatements. 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's financial statements have been audited by Edgin, Parkman, Fleming & Fleming, PC. 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, 2022, are free of material misstatements. 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 unqualified opinion that the City's financial statements for the fiscal year ended September 30, 2022, 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 requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management Discussion and Analysis

(MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditor.

Profile of the City

The City of Jacksboro, the county seat of Jack County, was incorporated in 1875 and is a Type A General Law municipal corporation under Texas law. The City occupies approximately 5.8 square miles and serves an estimated population of 4,387. As a municipal corporation, the City is empowered by state statutes to levy a tax on real and business personal property located within the corporate boundaries.

The City of Jacksboro operates under the Aldermanic form of government where policymaking and legislative authority are vested in a governing council consisting of the Mayor and five (5) Aldermen (the "City Council"). The City Council is responsible for adopting the annual program of services (budget), appointing committees, employing the City Attorney, City Manager, City Secretary and Municipal Judge, as well as enacting ordinances and establishing the tax rate.

The City Manager is responsible for appointing the various department directors, implementing the policies and ordinances adopted by the City Council, and managing the day-to-day operations of the City. The City Manager also serves as liaison to the Jacksboro Economic Development Corporation. The Mayor and Council Members are elected at-large to serve two (2) year terms.

The basic financial statements of the City include all governmental activities, functions, and organizations for which it is financially accountable pursuant to and as defined by the Governmental Accounting Standards Board (GASB). The Economic Development Corporation (EDC) is a component unit of the City. In addition to appointing the EDC Board of Directors, the Council also approves the annual program of services for the EDC.

Services Provided

The City of Jacksboro is a full service city and provides the following: maintenance of streets and infrastructure; parks and recreation and cultural activities; public safety including emergency management, fire and police; solid waste services through a third party contract; and, water and wastewater distribution and collection systems.

Economic Conditions and Outlook

The City and County experienced an EF-3 tornado in March 2022, and as result the City made conscious decisions to focus the majority of its expenditures across all departments in the General Fund towards recovery efforts. In the near term, the City anticipates a decrease in property values, however this will be a short-term impact. Despite the devastating tornado, the City did experience a significant improvement with respect to sales tax. The City has also experienced growth over the past few years with respect to businesses that are not directly tied to the oil and gas industry, as well as multiple plans for housing developments. Additionally, with the concerns

over the COVID-19 Pandemic tapering off, tourism related activities and events have increased to formal levels. The City does have a positive outlook towards growth over the next several years.

An estimated 10,000 plus vehicles per day (Texas Department of Transportation) pass through the center of downtown. Jacksboro is equidistant to Fort Worth and Wichita Falls and is the transfer point for two (2) U.S. Highways (281, 380) and four (4) State Highways (59, 114, 148, 199). Ease of access is a contributing factor to new business growth.

Local Economy

The City currently enjoys a favorable economic outlook as a number of new tourism related businesses have made plans to locate here. Fort Richardson State Park hosts an estimated 180,000 visitors annually and contributes approximately \$900,000 to the local economy. The City maintains two (2) lakes, Lake Jacksboro and Lost Creek Reservoir, which are primary contributors to an expanding recreation base.

Tourism is the third largest industry in the State of Texas and Jacksboro is the recipient of those dollars based upon hunting and fishing and enhanced recreation facilities. That includes adult and youth baseball facilities, a state grant funded playground (Texas Parks & Wildlife) and growth in league play due to increased interest countywide.

The City works closely with the Jacksboro Chamber of Commerce and the Jacksboro Economic Development Corporation to restore historic facilities to attract new business and tourism. This includes the restoration of the former Gulf Texas & Western Railroad Depot which is now a tourism/visitor center and houses the Jacksboro Economic Development Corporation and Chamber of Commerce.

The City also works closely with a local non-profit organization that contributes funds towards “quality of life” projects that have also enhanced tourism opportunities. Several of the projects funded by this organization include enhancements to local parks and community sports facilities.

Accounting System and Budgetary Control

The City’s accounting records for general governmental operations are maintained on a modified accrual basis, with the revenues being recorded when available and measurable and expenditures being recorded when the services or goods are received and the liabilities incurred. Accounting records for the City’s utilities are maintained on the accrual basis.

In developing and maintaining the City’s accounting system, consideration is given to the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability of assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the City's internal controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The annual program of services serves as the foundation of the City's financial planning and control. State law requires the annual program of services to be adopted by the City Council before the start of the fiscal year. The proposed budget must be submitted to the City Secretary no later than thirty (30) days before the date set for a public hearing by the City Council to consider adoption of the annual program of services.

Prior to adoption, the City Manager and city department directors prepare program expenditure estimates for the remainder of the current fiscal year and for the upcoming fiscal year, and these are compared to estimates of revenue for the same periods. Adjustments are made to the program expenditure and expense estimates as necessary to ensure that the proposed program of services is presented within total estimated income and available beginning fund resources.

The City Manager is authorized to transfer budgeted amounts between line items within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the City Council.

Budgetary control has been established at the fund level. Financial reports are produced showing budget and actual expenditures by line item and are distributed monthly to the departmental management and to others upon request.

Individual line items are reviewed and analyzed for budgetary compliance. Personnel expenditures are monitored and controlled at the position level and capital expenditures are monitored and controlled item by item. Revenue budgets are reviewed monthly.

A budget-to-actual comparison for the General Fund is provided later in this report.

Debt Management. The City funds its capital program from a combination of current revenues and capital debt. Annual debt service requirements for general obligation debt are below the statutory legal limit of \$1.50 per \$100 assessed property value.

Cash Management. The City utilizes its investment policy in the management of all cash. The City's investment policy embraces current state regulations on the investment of public funds and authorizes the City to invest in certificates of deposit from the bank depository, direct obligations of the United States Government, obligations of an agency of the United States Government and local government investment pools. State law requires public funds deposits be collateralized. Collateral is monitored to ensure that the market value of the pledged securities equals or exceeds the related deposit or investment balance. All collateral shall be subject to verification by the Finance Director and the City's independent auditors.

Tax Appraisal/Collection Responsibilities. Under Texas law enacted in 1979, and subsequent revisions of the State Property Tax Code, the appraised value of taxable property in Jacksboro is established by the Jack County Appraisal District. The City of Jacksboro and other taxing jurisdictions in Jack County provide a pro-rata share of the budgeted expenditures incurred by the

Appraisal District, based on individual levy. The Jack County Tax Assessor-Collector provides tax collection services for the City and other taxing jurisdictions in Jack County.

Risk Management. A city government is constantly exposed to risk of all kinds, including damage to public property and liability resulting from injury to persons and damage to their property. As a means of providing reasonable protection against these risks, the City participates in the Texas Municipal League Intergovernmental Risk Pool for its property loss and liability coverage. As a member of the program, the City is provided the most extensive protection available to Texas cities in the areas of comprehensive general liability, auto liability, losses to municipal buildings and contents, and for law enforcement and public officials' liability coverage.

Awards. In accordance with the City's financial management plan, the City of Jacksboro was awarded the Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2021.

The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government unit 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. The current annual comprehensive financial report was prepared with the objective of meeting the Certificate of Achievement Program's requirements and is being submitted to GFOA to determine its eligibility for the certificate.

Acknowledgements. The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the City. We would like to express our appreciation to all staff members who assisted and contributed to its preparation. We would also like to thank the Mayor and City Council members for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully Submitted,



Michael R. Smith
City Manager



Hanna Reynolds
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

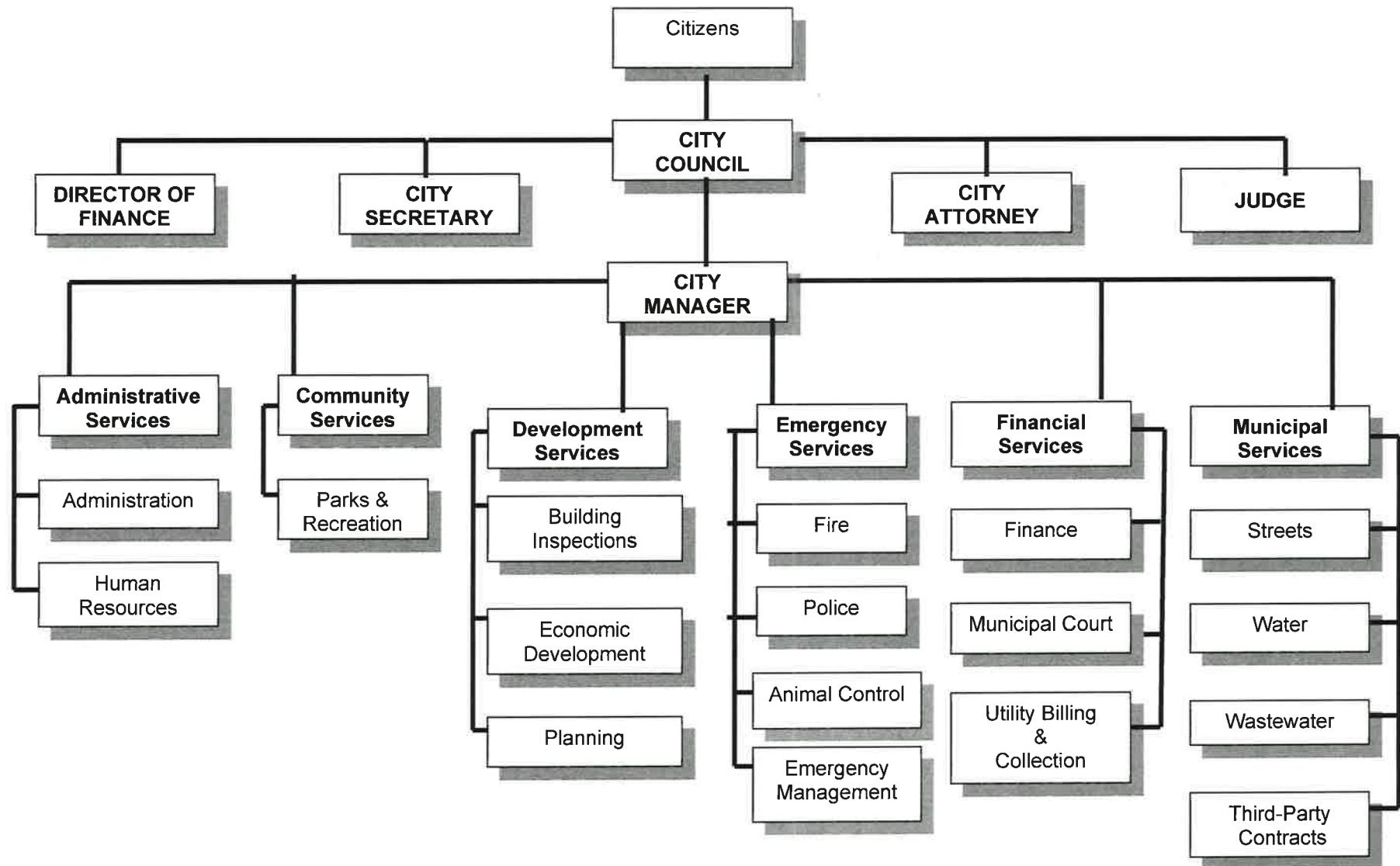
**City of Jacksboro
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2021

Christopher P. Morill

Executive Director/CEO



City of Jacksboro
Organizational Chart

**CITY OF JACKSBORO
PRINCIPAL OFFICIALS**

Elected Officials

Craig Fenter	Mayor
Brandon Sisson	Alderman
Olibia Gonzalez	Alderman
Greg Robinson	Alderman
Stewart Chalmers	Alderman
Joel Hood	Alderman

Appointed Officials

Michael R. Smith	City Manager
Brenda Tarpley	City Secretary
Scott Haynes	Chief of Police
Hanna Reynolds	Director of Finance

FINANCIAL SECTION



EDGIN, PARKMAN, FLEMING & FLEMING, PC

CERTIFIED PUBLIC ACCOUNTANTS

1401 HOLLIDAY ST., SUITE 216 • P.O. Box 750
WICHITA FALLS, TEXAS 76307-0750
PH. (940) 766-5550 • FAX (940) 766-5778

MICHAEL D. EDGIN, CPA
DAVID L. PARKMAN, CPA
A. PAUL FLEMING, CPA

Independent Auditor's Report

Honorable Mayor and City Council
City of Jacksboro, Texas

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Jacksboro, Texas (City) as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Jacksboro, Texas as of September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Changes in Net Pension Liability and Related Ratios – Texas Municipal Retirement System, the Schedule of Contributions – Texas Municipal Retirement System, and the Schedule of Changes in Total OPEB Liability and Related Ratios – Texas Municipal Retirement System identified as Required Supplementary Information in the table of contents be presented to supplement the basic financial statements. Such information, although not a required 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.

Supplementary 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 statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Edgin, Parkman, Fleming & Fleming, PC

EDGIN, PARKMAN, FLEMING & FLEMING, PC

Wichita Falls, Texas
March 23, 2023



Management's Discussion and Analysis

Our discussion and analysis of the City of Jacksboro's (City) financial performance provides an overview of the City's financial activities for the fiscal year ended September 30, 2022. Please read it in conjunction with the transmittal letter on page i and the City's financial statements, which begin on page 13.

Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$11,818,092 (net position). Of this amount \$1,419,952 (unrestricted net position) may be used to meet the City's obligations.
- Overall Net Position increased \$1,424,182. This increase in net position is attributed to increased revenue less expenses of ongoing operations of \$1,431,806, less the prior period adjustment decreases of \$7,624.
- At the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$2,105,801, an increase of \$536,774 in comparison with the prior year. The increase is primarily due increased revenues less expenses.
- At the end of the current fiscal year, unassigned fund balance in the general fund was \$1,773,048, or 51.31% percent of total general fund expenditures.
- The City of Jacksboro's outstanding bonds payable decreased by \$257,485 in the governmental activities and \$137,515 in the business-type activities. The required debt service payments were made on time. More information about the City's bonds payable may be found on pages 40 to 45.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City of Jacksboro's basic financial statements are comprised of 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 finances of the City of Jacksboro, Texas in a manner similar to a private-sector business.

The statement of net position presents information on all the City's assets, deferred outflows of resources and liabilities, deferred inflows of resources with the difference between the four 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 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 legislative, general government, public safety, streets, and culture, and recreation. The business-type activities of the City include the water, sewer, and solid waste utilities.

The government-wide financial statements include not only the City itself (known as the primary government), but also a legally separate component unit, Jacksboro Economic Development Corporation (JEDC), for which the City is financially accountable. Financial information for the JEDC is presented as a discrete component and is not included with the primary government. The JEDC is presented in a separate column in the government-wide financial statements. The government-wide financial statements and the JEDC fund financial statements can be found in the pages that follow this discussion.

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, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into two categories: governmental funds and proprietary funds.

Governmental funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. 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 maintains three major governmental funds and six nonmajor 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 major general, debt service, and capital projects funds. The nonmajor funds are summarized in the other governmental funds column. The nonmajor funds combining schedules are included in the Combining and Individual Statements and Schedules section of this report.

The City adopts an annual appropriated budget for the general, capital projects, debt services, special revenue, and utility funds. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget. This comparison can be found in the Fund Statements section of this report. The Notes to the Financial Statements are an integral part of this statement.

Proprietary funds

The City of Jacksboro, Texas maintains a single enterprise fund, the water, sewer, and solid waste utility fund.

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses the enterprise fund to account for its water, sewer, and solid waste operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide information for the water and sewer enterprise fund which is a major fund of the City.

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. More detailed information on long-term debt activity and capital asset activity is presented in the relevant disclosures in the notes to the financial statements. The notes to the financial statements can be found on the pages immediately following the financial statements.

Government-wide Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets exceed liabilities by \$11,818,092 at the close of the most recent fiscal year.

The largest portion (85.03%) of the City's net position reflects its net investment in capital assets. 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.

The following table is a comparative summary of net position as of September 30, 2022, and 2021:

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 2,548,265	\$ 2,963,888	\$ 1,196,228	\$ 161,631	\$ 3,744,493	\$ 3,125,519
Capital assets, net of						
accumulated depreciation	7,990,859	7,841,666	5,158,102	4,874,174	13,148,961	12,715,840
Total assets	10,539,124	10,805,554	6,354,330	5,035,805	16,893,454	15,841,359
Deferred outflow of resources	147,511	144,053	81,597	96,661	229,108	240,714
Current liabilities	111,857	787,194	862,189	166,903	974,046	954,097
Long-term liabilities outstanding	2,830,854	3,111,586	1,023,869	1,257,914	3,854,723	4,369,500
Total liabilities	2,942,711	3,898,780	1,886,058	1,424,817	4,828,769	5,323,597
Deferred inflows of resources	306,279	218,171	169,422	146,395	475,701	364,566
Net position						
Net investment in capital assets	5,645,247	5,665,692	4,404,191	4,044,008	10,049,438	9,709,700
Restricted net position						
Debt service	224,038	193,605	-	-	224,038	193,605
Specific purposes	124,664	83,098	-	-	124,664	83,098
Unrestricted	1,443,696	890,261	(23,744)	(482,754)	1,419,952	407,507
Total net position	\$ 7,437,645	\$ 6,832,656	\$ 4,380,447	\$ 3,561,254	\$ 11,818,092	\$ 10,393,910

An additional portion of the City's net position (2.95%) represents resources that are subject to external restrictions on how they may be used.

Governmental Activities

Governmental activities increased net position by \$610,173, and business-type activities increased net position by \$821,633, for a net total increase in net position of \$1,431,806. The key elements of this City-wide decrease are shown in the following table:

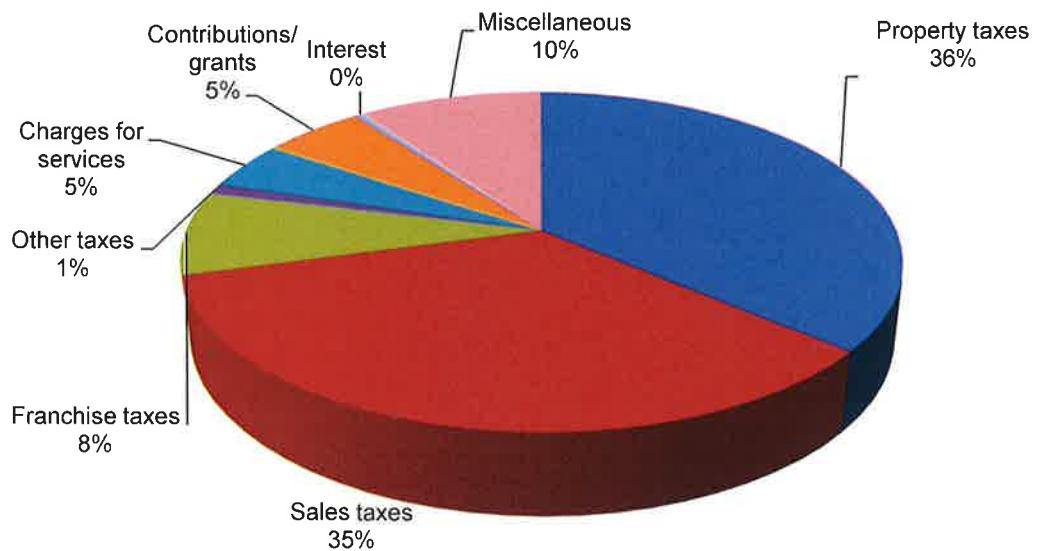
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenues						
Charges for services	\$ 191,510	\$ 144,827	\$ 3,011,660	\$ 2,930,677	\$ 3,203,170	\$ 3,075,504
Operating grants and contributions	138,195	331,631	-	-	138,195	331,631
Capital grants and contributions	87,842	-	441,014	-	528,856	-
General revenues						
Property taxes	1,508,177	1,448,456	-	-	1,508,177	1,448,456
Sales taxes	1,440,766	867,703	-	-	1,440,766	867,703
Franchise taxes	331,171	326,402	-	-	331,171	326,402
Hotel / Motel taxes	31,378	22,574	-	-	31,378	22,574
Other taxes	11,354	7,189	-	-	11,354	7,189
Interest	20,769	3,388	9,440	1,325	30,209	4,713
Miscellaneous	407,813	226,067	-	-	407,813	226,067
Total revenues	<u>4,168,975</u>	<u>3,378,237</u>	<u>3,462,114</u>	<u>2,932,002</u>	<u>7,631,089</u>	<u>6,310,239</u>
Expenses:						
Legislative	40,328	38,694	-	-	40,328	38,694
General government	1,060,014	1,004,674	-	-	1,060,014	1,004,674
Public safety	1,394,943	1,342,833	-	-	1,394,943	1,342,833
Streets	492,677	523,167	-	-	492,677	523,167
Culture and recreation	620,500	592,057	-	-	620,500	592,057
Interest and fiscal charges	50,340	124,437	-	-	50,340	124,437
Water and sewer utilities	-	-	2,540,481	2,711,781	2,540,481	2,711,781
Total expenses	<u>3,658,802</u>	<u>3,625,862</u>	<u>2,540,481</u>	<u>2,711,781</u>	<u>6,199,283</u>	<u>6,337,643</u>
Change in net position before transfers	510,173	(247,625)	921,633	220,221	1,431,806	(27,404)
Net transfers	<u>100,000</u>	<u>300,000</u>	<u>(100,000)</u>	<u>(300,000)</u>	<u>-</u>	<u>-</u>
Change in net position	<u>610,173</u>	<u>52,375</u>	<u>821,633</u>	<u>(79,779)</u>	<u>1,431,806</u>	<u>(27,404)</u>
Net position - beginning as originally stated	<u>6,832,656</u>	<u>6,780,281</u>	<u>3,561,254</u>	<u>3,641,033</u>	<u>10,393,910</u>	<u>10,421,314</u>
Prior Period Adjustment	<u>(5,184)</u>	<u>-</u>	<u>(2,440)</u>	<u>-</u>	<u>(7,624)</u>	<u>-</u>
Net position - beginning, restated	<u>6,827,472</u>	<u>-</u>	<u>3,558,814</u>	<u>-</u>	<u>10,386,286</u>	<u>-</u>
Net position - ending	<u>\$ 7,437,645</u>	<u>\$ 6,832,656</u>	<u>\$ 4,380,447</u>	<u>\$ 3,561,254</u>	<u>\$ 11,818,092</u>	<u>\$ 10,393,910</u>

In total, the City's revenues increased by 20.93 percent \$1,320,850, mainly due to increased operating grants and contributions and sales taxes. The total cost of all programs and services was slightly less (decreasing by \$138,360 or 2.18 percent).

Revenues by source – governmental activities

Property taxes, sales taxes, franchise taxes, and charges for services provide 82% of the revenues for the governmental activities. The chart below provides a graphic representation of the City's revenues by source:

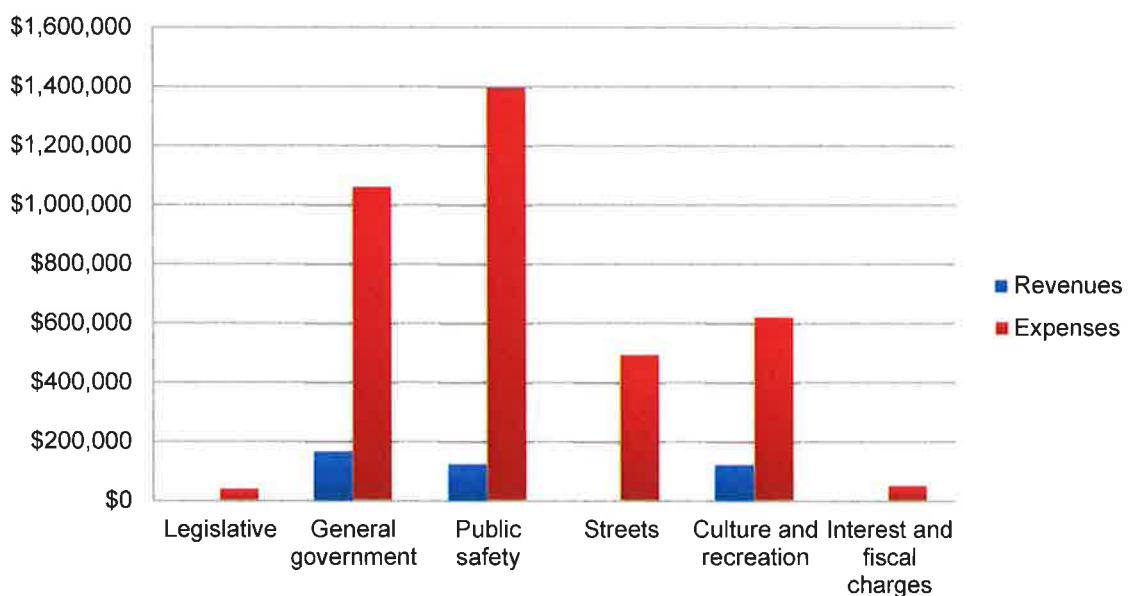
Revenues by Source - Governmental Activities



Expenses and program revenues – governmental activities

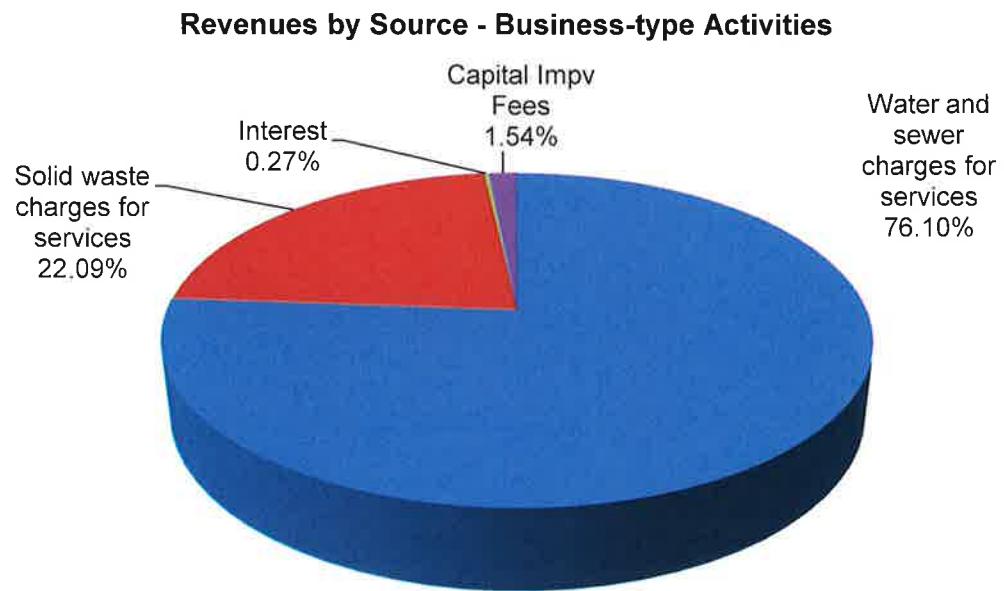
Public safety, general government, and culture and recreation make up 84.06% of the expenses for the governmental activities. The chart below provides a graphic representation of the City's governmental expenses and related revenues by source.

Expenses and Program Revenues - Governmental Activities



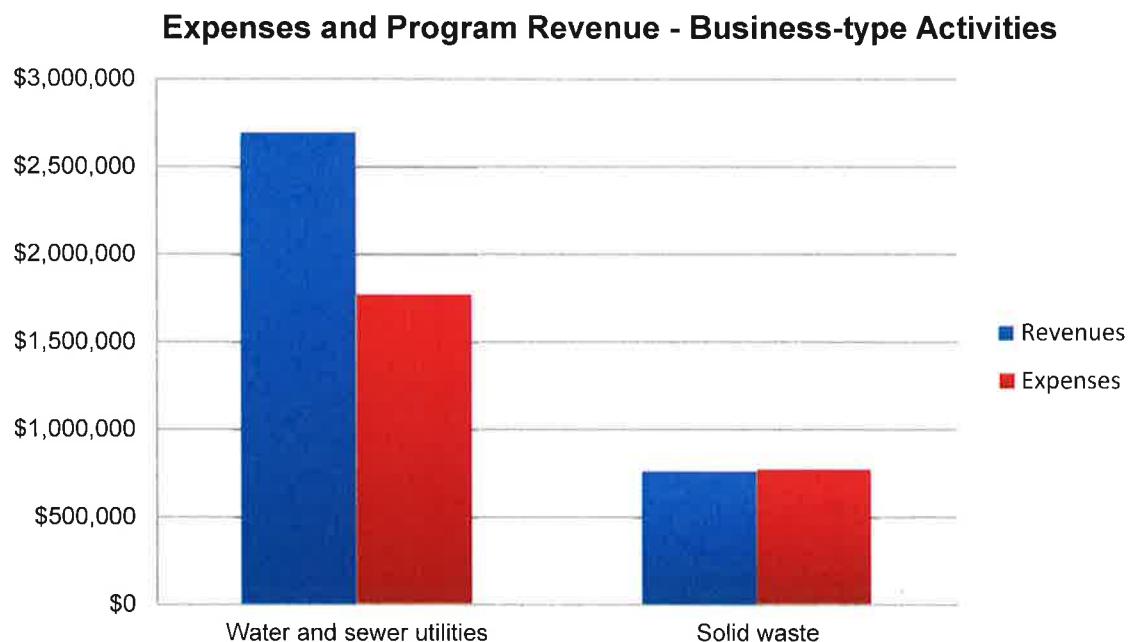
Revenues by source – business-type activities

Water, sewer, and solid waste charges for services account for 98% of the revenue for business-type activities. The following chart provides a breakdown of all business-type revenues by source.



Expenses and program revenues – business-type activities

The City's business-type activities include water, sewer, and solid waste utilities. The City's water and sewer utilities make up 69.58% of operating expenses, and solid waste makes up the remaining 30.42%. The chart below provides a graphic representation of the City's business-type operating expenses and any related revenues by source.



Financial Analysis of the City's Funds

The City 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. Unreserved 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's governmental funds reported combined ending fund balances of \$2,105,801, an increase of \$536,774 in comparison with the prior year. Approximately 84.20% of this total amount, \$1,773,048, constitutes unassigned fund balance in the general fund, which is available for spending at the City's discretion. The remainder of fund balance is restricted to indicate it is required to be set aside for specific purposes as follows: 1) debt service \$208,089, 2) other governmental funds \$121,688, 3) projects \$2,976.

The general fund is the chief operating fund of the City. At the end of the current fiscal year, the unassigned fund balance of the general fund was \$1,773,048. As a measure of the general fund's liquidity, it may be useful to compare unassigned fund balance to total general fund expenditures. Unassigned fund balance represents 51.31% of total general fund expenditures. The fund balance of the general fund increased \$442,873 during the current fiscal year.

The debt service fund has a total fund balance of \$208,089, all of which is restricted for the payment of debt service. Debt service payments were made when due. The net increase in fund balance during the current year in the debt service fund was \$52,356.

Proprietary Funds

The City's proprietary fund provides the same type of information found in the government-wide statements, but in more detail.

Unrestricted net position of the utility fund at the end of the current fiscal year amounted to a deficit of \$23,744. Net position increased \$821,633 from the prior year. Factors regarding the finances were addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

Revenues were \$482,857 more than the City's budgeted projections, and expenditures were less than the final budget by \$1,935. The positive revenue variance was primarily due to increased sales taxes.

Capital Asset and Debt Administration

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2022 amounts to \$13,148,961 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, the Lost Creek Dam and Reservoir, streets, machinery and equipment, water and sewer system, and construction in progress.

CITY OF JACKSBORO CAPITAL ASSETS (NET OF DEPRECIATION)

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 273,943	\$ 273,943	\$ -	\$ -	\$ 273,943	\$ 273,943
Construction in progress	114,062	-	155,707	-	269,769	-
Buildings and improvements	1,610,828	1,702,195	-	-	1,610,828	1,702,195
Lost Creek Dam & Reservoir	3,683,597	3,851,033	-	-	3,683,597	3,851,033
Streets	1,519,112	1,583,657	-	-	1,519,112	1,583,657
Water and sewer system	-	-	4,719,591	4,599,454	4,719,591	4,599,454
Machinery and equipment	682,200	827,969	217,540	274,720	899,740	1,102,689
Right-to-use leased machinery and equipment	107,117	149,116	65,264	108,102	172,381	257,218
Total	\$ 7,990,859	\$ 8,387,913	\$ 5,158,102	\$ 4,982,276	\$ 13,148,961	\$ 13,370,189

Additional information on the City's capital assets can be found in note 7. CAPITAL ASSETS of this report.

Long-term Liabilities

At the end of the 2022 fiscal year, the City had total long-term liabilities of \$3,211,619.

	CITY OF JACKSBORO OUTSTANDING LONG TERM LIABILITIES					
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Bonds Payable, including premiums	\$ 1,948,931	\$ 2,209,629	\$ 686,760	\$ 830,166	\$ 2,635,691	\$ 3,039,795
Notes payable	285,731	363,476	-	-	285,731	363,476
Right-to-use lease liabilities	110,950	154,300	67,151	110,542	178,101	264,842
Compensated absences	71,181	88,169	40,915	42,926	112,096	131,095
Total	\$ 2,416,793	\$ 2,815,574	\$ 794,826	\$ 983,634	\$ 3,211,619	\$ 3,799,208

Additional information on the City's long-term debt can be found in note 9. LONG TERM OBLIGATIONS of this report.

Economic Factors and Next Year's Program of Services (Budget) and Rates

- The 2022 appraised net taxable value used for the FY 2022-23 budget preparation was \$129,206,925, which is a 0.07% increase from the 2021 adjusted net taxable value of \$129,117,120.
- For the 2022-23 budget year, the City adopted a tax rate of \$1.126186 per one hundred dollars of assessed valuation.
- The FY 2022-23 adopted general operating fund budget increases expenditures by 2.89% compared to the final FY 2021-22 actual amount, from \$3,455,585 actual in FY 2021-22 to a budgeted \$3,555,742 in FY 2022-23.

These indicators were considered when adopting the FY 2022-23 general fund budget. Beginning actual fund balance available for appropriation in the FY 2022-23 general fund budget is \$1,773,048. In total, the City's adopted FY 2022-23 general fund budget is projected to increase the ending fund balance by \$10,853.

Component Unit

The financial statements for the Jacksboro Economic Development Corporation (JEDC), a component unit of the City of Jacksboro, are included in this report.

Component Unit Financial Highlights

- The assets and deferred outflows of resources of the JEDC exceeded its liabilities and deferred inflows of resources by \$2,242,299 September 30, 2022.
- Net position increased by \$505,460 in comparison with the prior year.

Jacksboro Economic Development Corporation Net Position

	Governmental Activities	
	2022	2021
Current and other assets	\$ 2,655,733	\$ 2,254,295
Capital assets, net of accumulated depreciation	5,419	2,175
Total assets	2,661,152	2,256,470
Deferred outflows of resources	5,577	8,948
Current liabilities	5,908	8,116
Long-term liabilities outstanding	406,945	506,912
Total liabilities	412,853	515,028
Deferred inflows of resources	11,577	13,551
Net position		
Net investment in capital assets	5,419	2,175
Unrestricted	2,236,880	1,734,664
Total net position	\$ 2,242,299	\$ 1,736,839

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City of Jacksboro's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the City Secretary, 112 West Belknap, Jacksboro, Texas, 76458.

BASIC FINANCIAL STATEMENTS

CITY OF JACKSBORO, TEXAS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2022

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
Assets				
Cash and cash equivalents	\$ 1,105,221	\$ 196,531	\$ 1,301,752	\$ 1,069,278
Receivables (net):				
Property taxes	100,252	-	100,252	-
Sales taxes	259,562	-	259,562	86,521
Franchise fees	64,392	-	64,392	-
Municipal court fines	255,010	-	255,010	-
Customers	-	383,865	383,865	-
Other	5,079	-	5,079	826
Internal balances	491,728	(491,728)	-	-
Note receivable	-	-	-	135,970
Property held for sale	-	-	-	1,363,138
Restricted assets:				
Cash and cash equivalents	267,021	1,107,560	1,374,581	-
Capital assets not being depreciated:				
Land	273,943	-	273,943	-
Construction in progress	114,062	155,707	269,769	-
Capital assets:				
Buildings and improvements	4,963,262	-	4,963,262	-
Streets	2,825,847	-	2,825,847	-
Lost Creek Dam and Reservoir	8,355,568	-	8,355,568	-
Water and sewer system	-	12,800,345	12,800,345	-
Machinery and equipment	2,416,707	1,307,375	3,724,082	10,800
Furniture and fixtures	227,788	45,199	272,987	-
Right-to-use leased machinery and equipment	310,855	209,664	520,519	-
Accumulated depreciation	(11,497,173)	(9,360,188)	(20,857,361)	(5,381)
Total assets	<u>10,539,124</u>	<u>6,354,330</u>	<u>16,893,454</u>	<u>2,661,152</u>
Deferred Outflows of Resources				
Pension plan related	128,316	70,979	199,295	4,851
OPEB plan related	19,195	10,618	29,813	726
Total deferred outflows of resources	<u>147,511</u>	<u>81,597</u>	<u>229,108</u>	<u>5,577</u>
Liabilities				
Accounts payable and other accrued liabilities	85,582	144,402	229,984	2,952
Wages payable	18,746	12,067	30,813	963
Accrued interest payable	7,529	1,920	9,449	1,993
Customer deposits	-	56,374	56,374	-
Unearned revenues	-	647,426	647,426	-
Long-term liabilities:				
Portion due or payable within one year	425,810	178,013	603,823	82,440
Portion due or payable after one year	1,990,983	616,813	2,607,796	308,854
Net pension liability (payable after one year)	298,017	164,852	462,869	11,265
Total OPEB liability (payable after one year)	116,044	64,191	180,235	4,386
Total liabilities	<u>2,942,711</u>	<u>1,886,058</u>	<u>4,828,769</u>	<u>412,853</u>
Deferred Inflows of Resources				
Pension plan related	297,996	164,840	462,836	11,264
OPEB plan related	8,283	4,582	12,865	313
Total deferred inflows of resources	<u>306,279</u>	<u>169,422</u>	<u>475,701</u>	<u>11,577</u>
Net Position				
Net investment in capital assets	5,645,247	4,404,191	10,049,438	5,419
Restricted:				
Landfill capital projects	2,566	-	2,566	-
Park projects	410	-	410	-
Debt service	224,038	-	224,038	-
Tourism	71,994	-	71,994	-
Court technology	1,807	-	1,807	-
Court security	10,322	-	10,322	-
School safety	23,874	-	23,874	-
Grants	13,691	-	13,691	-
Unrestricted	1,443,696	(23,744)	1,419,952	2,236,880
Total net position	<u>\$ 7,437,645</u>	<u>\$ 4,380,447</u>	<u>\$ 11,818,092</u>	<u>\$ 2,242,299</u>

See accompanying notes to the basic financial statements.

CITY OF JACKSBORO, TEXAS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2022

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Primary government:			
Governmental activities:			
Legislative	\$ 40,328	\$ -	\$ -
General government	1,060,014	68,339	93,450
Public safety	1,394,943	98,011	27,785
Streets	492,677	-	-
Culture and recreation	620,500	25,160	16,960
Interest and fiscal charges	50,340	-	-
Total governmental activities	<u>3,658,802</u>	<u>191,510</u>	<u>138,195</u>
Business-type activities:			
Water, sewer, and solid waste utilities	<u>2,540,481</u>	<u>3,011,660</u>	<u>-</u>
Total primary government	<u>\$ 6,199,283</u>	<u>\$ 3,203,170</u>	<u>\$ 138,195</u>
Component unit:			
Jacksboro Economic Development Corporation	<u>\$ 291,921</u>	<u>\$ 299,695</u>	<u>\$ 11,708</u>
General revenues and transfers:			
Property taxes, levied for general purposes			
Property taxes, levied for debt service			
Sales taxes			
Franchise fees			
Hotel/Motel taxes			
Other taxes			
Interest			
Miscellaneous			
Transfers			
Total general revenues and transfers			
Change in net position			
Net position - beginning, as originally stated			
Prior period adjustment			
Net position - beginning, as restated			
Net position - ending			

See accompanying notes to the basic financial statements.

Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position				Component Unit	
	Primary Government			Total		
	Governmental Activities	Business-type Activities				
\$ -	\$ (40,328)	\$ -	\$ (40,328)	\$ -		
6,215	(892,010)	-	(892,010)	-		
-	(1,269,147)	-	(1,269,147)	-		
-	(492,677)	-	(492,677)	-		
81,627	(496,753)	-	(496,753)	-		
-	(50,340)	-	(50,340)	-		
<u>87,842</u>	<u>(3,241,255)</u>	<u>-</u>	<u>(3,241,255)</u>	<u>-</u>		
 441,014	 -	 912,193	 912,193	 -		
<u>\$ 528,856</u>	<u>(3,241,255)</u>	<u>912,193</u>	<u>(2,329,062)</u>	<u>-</u>		
 <u>\$ -</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>19,482</u>	
 1,187,073	 -	 1,187,073	 -	 480,255		
321,104	-	321,104	-	-		
1,440,766	-	1,440,766	-	-		
331,171	-	331,171	-	-		
31,378	-	31,378	-	-		
11,354	-	11,354	-	-		
20,769	9,440	30,209	795			
407,813	-	407,813	4,928			
100,000	(100,000)	-	-			
<u>3,851,428</u>	<u>(90,560)</u>	<u>3,760,868</u>	<u>485,978</u>			
 610,173	 821,633	 1,431,806	 505,460			
 6,832,656	 3,561,254	 10,393,910	 1,736,839			
 (5,184)	 (2,440)	 (7,624)	 -			
 6,827,472	 3,558,814	 10,386,286	 1,736,839			
 <u>\$ 7,437,645</u>	 <u>\$ 4,380,447</u>	 <u>\$ 11,818,092</u>	 <u>\$ 2,242,299</u>			

EXHIBIT A-3

CITY OF JACKSBORO, TEXAS
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022

	General Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 1,105,221	\$ -	\$ -	\$ 1,105,221
Receivables (net):				
Property taxes	79,199	21,053	-	100,252
Sales taxes	259,562	-	-	259,562
Franchise fees	64,392	-	-	64,392
Municipal court fines	255,010	-	-	255,010
Other	1,179	-	3,900	5,079
Due from other funds	435,000	56,728	-	491,728
Restricted cash	2,976	146,257	117,788	267,021
Total assets	<u>\$ 2,202,539</u>	<u>\$ 224,038</u>	<u>\$ 121,688</u>	<u>\$ 2,548,265</u>
Liabilities, deferred inflows of resources, and fund balances				
Liabilities:				
Accounts payable and other current liabilities	\$ 85,582	\$ -	\$ -	\$ 85,582
Wages payable	18,746	-	-	18,746
Total liabilities	<u>104,328</u>	<u>-</u>	<u>-</u>	<u>104,328</u>
Deferred inflows of resources:				
Unavailable revenues	322,187	15,949	-	338,136
Fund balances:				
Restricted	2,976	208,089	121,688	332,753
Unassigned	1,773,048	-	-	1,773,048
Total fund balances	<u>1,776,024</u>	<u>208,089</u>	<u>121,688</u>	<u>2,105,801</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,202,539</u>	<u>\$ 224,038</u>	<u>\$ 121,688</u>	<u>\$ 2,548,265</u>

See accompanying notes to the basic financial statements.

CITY OF JACKSBORO, TEXAS
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2022

Total fund balances - governmental funds (Exhibit A-3) \$ 2,105,801

Amounts reported for *governmental activities* in the Statement of Net Position (Exhibit A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore not reported in the funds. Capital assets at year-end consist of:

Gross capital assets	\$ 19,488,032	
Related accumulated depreciation	<u>11,497,173</u>	7,990,859

Property taxes receivable are not available to pay for current period expenditures and therefore are deferred inflows of resources in the funds. 83,126

Municipal court fees receivable are not available to pay for current period expenditures and therefore are deferred inflows of resources in the funds. 255,010

Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consist of:

Bonds payable	1,927,515	
Bond premiums	21,416	
Notes payable	285,731	
Right-to-use lease liabilities	110,950	
Compensated absences	<u>71,181</u>	(2,416,793)

Interest payable on long-term debt is not due and payable in the current period and therefore not reported as liabilities in the funds. Accrued interest at year-end was: (7,529)

The City's net pension liability and related deferred outflows and inflows related to its participation in the Texas Municipal Retirement System do not meet criteria to be reported in the governmental funds financial statements. These items consist of:

Deferred outflows of resources - pension plan related	128,316	
Deferred inflows of resources - pension plan related	(297,996)	
Net pension liability	<u>(298,017)</u>	(467,697)

The City's total OPEB (other post-employment benefit) liability and related deferred outflows and inflows related to the Supplemental Death Benefit Fund (SDBF) from the Texas Municipal Retirement System do not meet criteria to be reported in the governmental funds financial statements. These items consist of:

Deferred outflows of resources - OPEB related	19,195	
Deferred inflows of resources - OPEB related	(8,283)	
Total OPEB liability	<u>(116,044)</u>	(105,132)

Total net position - governmental activities (Exhibit A-1) \$ 7,437,645

See accompanying notes to the basic financial statements.

EXHIBIT A-5

CITY OF JACKSBORO, TEXAS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	General Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
Revenues				
Property taxes	\$ 1,204,220	\$ 343,027	\$ -	\$ 1,547,247
Sales taxes	1,440,766	-	-	1,440,766
Franchise fees	331,171	-	-	331,171
Hotel/Motel taxes	-	-	31,378	31,378
Other taxes	11,354	-	-	11,354
Charges for services	21,090	-	-	21,090
Licenses, permits, and fees	36,720	-	-	36,720
Recreation fees	25,160	-	-	25,160
Court fines and fees	55,704	-	3,613	59,317
Rentals	10,529	-	-	10,529
Contributions	183,477	-	-	183,477
Intergovernmental	22,845	-	19,715	42,560
Interest income	16,794	2,700	1,275	20,769
Miscellaneous	407,813	-	-	407,813
Total revenues	<u>3,767,643</u>	<u>345,727</u>	<u>55,981</u>	<u>4,169,351</u>
Expenditures				
Current:				
Legislative	40,328	-	-	40,328
General government	1,005,693	-	8,221	1,013,914
Public safety	1,213,100	-	-	1,213,100
Streets	325,202	-	-	325,202
Culture and recreation	390,488	-	-	390,488
Capital outlay	320,153	-	-	320,153
Debt service:				
Principal	144,476	255,000	-	399,476
Interest charges	16,145	37,621	-	53,766
Paying agent fees	-	750	-	750
Total expenditures	<u>3,455,585</u>	<u>293,371</u>	<u>8,221</u>	<u>3,757,177</u>
Excess of revenues over expenditures	<u>312,058</u>	<u>52,356</u>	<u>47,760</u>	<u>412,174</u>
Other Financing Sources (Uses)				
Issuance of right-to-use lease liability	24,600	-	-	24,600
Transfers in	106,215	-	-	106,215
Transfers out	-	-	(6,215)	(6,215)
Total other financing sources (uses)	<u>130,815</u>	<u>-</u>	<u>(6,215)</u>	<u>124,600</u>
Net change in fund balance	442,873	52,356	41,545	536,774
Fund balances - beginning	<u>1,333,151</u>	<u>155,733</u>	<u>80,143</u>	<u>1,569,027</u>
Fund balances - ending	<u>\$ 1,776,024</u>	<u>\$ 208,089</u>	<u>\$ 121,688</u>	<u>\$ 2,105,801</u>

See accompanying notes to the basic financial statements.

CITY OF JACKSBORO, 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, 2022

Net change in fund balances - total governmental funds (Exhibit A-5) \$ 536,774

Amounts reported for *governmental activities* in the Statement of Activities (Exhibit A-2) are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense. The net difference between the two is as follows:

Capital outlay during the year	\$ 320,153	(395,483)
Depreciation expense for the year	<u>715,636</u>	

Net book value of the capital assets disposed of during the year was: (1,571)

Because certain receivables will not be collected for several months after the City's fiscal year ends, they are not considered 'available' revenues and are deferred in the governmental funds. The deferred inflow portions changed by these amounts this year:

Property taxes	(39,070)	(376)
Municipal court fees	<u>38,694</u>	

Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. Principal payments during the year were:

Bonds payable	257,485	403,180
Notes payable	<u>77,745</u>	
Right-to-use lease liabilities	<u>67,950</u>	

Amortization of the bond premiums during the year was: 3,213

Accrued interest payable from the beginning of the year to the end of the year changed by: (2,741)

The City issued additional debt during the year. The debt is reported as an other source in the governmental funds; however, is reported as liabilities in the governmental activities. The amount of debt issued during the year was: (24,600)

Compensated absences are reported as the amount is earned in the Statement of Activities, but as paid in the governmental funds. During the year, the liability changed by: 16,988

The City participates in an agent multiple-employer defined benefit pension plan. Contributions to the plan are expenditures at the fund level when payments are due. At the government-wide level, pension expenses are recognized on an actuarial basis. Payments were more than the actuarial expense in the current year. 92,169

The City participates in a single-employer defined benefit OPEB plan. Contributions to the plan are expenditures at the fund level when payments are due. At the government-wide level, OPEB expenses are recognized on an actuarial basis. Payments were less than the actuarial expense in the current year. (17,380)

Change in net position of governmental activities (Exhibit A-2) \$ 610,173

See accompanying notes to the basic financial statements.

EXHIBIT A-7

CITY OF JACKSBORO, TEXAS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts			Variance With Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues				
Property taxes	\$ 1,211,779	\$ 1,211,779	\$ 1,204,220	\$ (7,559)
Sales taxes	900,000	900,000	1,440,766	540,766
Franchise fees	280,000	280,000	331,171	51,171
Other taxes	6,000	6,000	11,354	5,354
Charges for services	23,000	23,000	21,090	(1,910)
Licenses, permits, and fees	21,000	21,000	36,720	15,720
Recreation fees	35,000	35,000	25,160	(9,840)
Court fines and fees	81,250	81,250	55,704	(25,546)
Rentals	12,000	12,000	10,529	(1,471)
Contributions	16,000	84,031	183,477	99,446
Intergovernmental	32,244	32,244	22,845	(9,399)
Interest income	2,500	2,500	16,794	14,294
Miscellaneous	525,400	595,982	407,813	(188,169)
Total revenues	<u>3,146,173</u>	<u>3,284,786</u>	<u>3,767,643</u>	<u>482,857</u>
Expenditures				
Current:				
Legislative	36,472	36,472	40,328	(3,856)
General government	941,440	941,440	1,005,693	(64,253)
Public safety	1,337,945	1,388,324	1,213,100	175,224
Streets	470,800	470,800	325,202	145,598
Culture and recreation	395,800	406,800	390,488	16,312
Capital outlay	30,000	166,684	320,153	(153,469)
Debt service:				
Principal	36,500	36,500	144,476	(107,976)
Interest charges	10,500	10,500	16,145	(5,645)
Total expenditures	<u>3,259,457</u>	<u>3,457,520</u>	<u>3,455,585</u>	<u>1,935</u>
Excess of revenues over (under) expenditures	<u>(113,284)</u>	<u>(172,734)</u>	<u>312,058</u>	<u>484,792</u>
Other Financing Sources (Uses)				
Issuance of right-to use lease liability	20,000	20,000	24,600	4,600
Transfers in	100,000	100,000	106,215	6,215
Total other financing sources (uses)	<u>120,000</u>	<u>120,000</u>	<u>130,815</u>	<u>10,815</u>
Net change in fund balance	6,716	(52,734)	442,873	495,607
Fund balances - beginning	<u>1,333,151</u>	<u>1,333,151</u>	<u>1,333,151</u>	<u>-</u>
Fund balances - ending	<u>\$ 1,339,867</u>	<u>\$ 1,280,417</u>	<u>\$ 1,776,024</u>	<u>\$ 495,607</u>

See accompanying notes to the basic financial statements.

CITY OF JACKSBORO, TEXAS
STATEMENT OF NET POSITION
PROPRIETARY FUND
SEPTEMBER 30, 2022

	Utility Fund
Assets	
Current assets:	
Cash and cash equivalents	\$ 196,531
Receivables (net)	383,865
Restricted assets:	
Cash and cash equivalents	1,107,560
Total current assets	<u>1,687,956</u>
Long-term assets:	
Capital assets:	
Water and sewer system	12,800,345
Machinery and equipment	1,307,375
Furniture and fixtures	45,199
Right-to-use lease assets	209,664
Construction in progress	155,707
Less accumulated depreciation	(9,360,188)
Total long-term assets	<u>5,158,102</u>
Total assets	<u>6,846,058</u>
Deferred Outflows of Resources:	
Pension plan related	70,979
OPEB plan related	10,618
Total deferred outflows of resources	<u>81,597</u>
Liabilities	
Current liabilities:	
Accounts payable and other current liabilities	144,402
Wages payable	12,067
Due to other funds	491,728
Accrued interest payable	1,920
Customer deposits	56,374
Unearned revenue	647,426
Compensated absences, current portion	18,412
Current maturities of long-term obligations	159,601
Total current liabilities	<u>1,531,930</u>
Long-term liabilities:	
Long-term obligations, less current maturities	594,310
Compensated absences, net of current portion	22,503
Net pension liability	164,852
Total OPEB liability	64,191
Total long-term liabilities	<u>845,856</u>
Total liabilities	<u>2,377,786</u>
Deferred Inflows of Resources:	
Pension plan related	164,840
OPEB plan related	4,582
Total deferred inflows of resources	<u>169,422</u>
Net Position	
Net investment in capital assets	4,404,191
Unrestricted	(23,744)
Total net position	<u>\$ 4,380,447</u>

See accompanying notes to the basic financial statements.

EXHIBIT A-9

CITY OF JACKSBORO, TEXAS
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	<u>Utility Fund</u>
Operating revenues:	
Water revenues	\$ 1,307,675
Sewer revenues	799,011
Solid waste	764,719
Penalties	46,270
Tap fees	10,391
Miscellaneous	30,347
Total operating revenues	<u>2,958,413</u>
Operating expenses:	
Salaries and benefits	795,213
Supplies and maintenance	334,099
Contractual services	170,071
Sanitation contractual services	772,729
Depreciation	445,802
Total operating expenses	<u>2,517,914</u>
Operating income	<u>440,499</u>
Nonoperating revenues (expenses):	
Intergovernmental revenues	441,014
Interest income	9,440
Interest expense	(22,567)
Total nonoperating revenues (expenses)	<u>427,887</u>
Income before capital contributions and transfers	868,386
Capital contributions	53,247
Transfers out	<u>(100,000)</u>
Change in net position	<u>821,633</u>
Net position - beginning, as originally stated	3,561,254
Prior period adjustment	<u>(2,440)</u>
Net position - beginning, as restated	<u>3,558,814</u>
Net position - ending	<u>\$ 4,380,447</u>

See accompanying notes to the basic financial statements.

CITY OF JACKSBORO, TEXAS
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Utility Fund
Cash flows from operating activities:	
Received from customers	\$ 2,967,738
Payments to employees	(935,446)
Payments to suppliers and professional contractors for services	(1,217,217)
Net cash provided by operating activities	<u>815,075</u>
Cash flows from noncapital financing activities:	
Loans to other funds	(197,679)
Transfers to other funds	(100,000)
Net cash used by noncapital financing activities	<u>(297,679)</u>
Cash flows from capital and related financing activities:	
Intergovernmental revenues	1,088,440
Acquisition of capital assets	(621,628)
Principal paid on capital debt	(186,797)
Interest paid on capital debt	(23,240)
Capital contributions	53,247
Net cash provided by capital and related financing activities	<u>310,022</u>
Cash flows from investing activities:	
Interest on investments	<u>9,440</u>
Net Increase in Cash and Cash Equivalents	836,858
Cash and Cash Equivalents - Beginning	467,233
Cash and Cash Equivalents - Ending	<u>\$ 1,304,091</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating income	\$ 440,499
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	445,802
(A) decrease in current assets and deferred outflows of resources:	
Accounts receivable	(60)
Deferred outflows of resources	15,064
Increase (decrease) in current liabilities and deferred inflows of resources:	
Accounts payable and other accrued liabilities	59,682
Wages payable	(20,534)
Customer deposits	9,385
Compensated absences	(2,011)
Net pension liability	(151,464)
Total OPEB liability	(4,315)
Deferred inflows of resources	23,027
Total adjustments	374,576
Net cash provided by operating activities	<u>\$ 815,075</u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position:	
Unrestricted cash and cash equivalents	\$ 196,531
Restricted assets - cash and cash equivalents	1,107,560
Total cash and cash equivalents	<u>\$ 1,304,091</u>

See accompanying notes to the basic financial statements.

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the City of Jacksboro, Texas (City) conform to accounting principles generally accepted in the United States of America (GAAP) applicable to state and local governments. GAAP for local governments includes those principles prescribed by the Governmental Accounting Standards Board (GASB), which includes all statements and interpretations of the National Council on Governmental Accounting (NCGA) unless modified by the GASB, and those principles prescribed by the American Institute of Certified Public Accountants in the publication entitled Audits of State and Local Governmental Units. The following is a summary of the more significant policies and practices used by the City.

A. Reporting Entity

The City is incorporated as a general law municipal corporation under the laws of the State of Texas. The City operates under a Mayor / Alderman form of government and provides the following services: legislative, general administrative services, public safety (police and fire), streets, and culture and recreation. Other services include water, sewer, and solid waste operations. The City, for financial purposes, includes all of the funds relevant to the operations of the City of Jacksboro, Texas.

The accompanying financial statements present the City and its component unit, an entity for which the City is considered to be financially accountable. The component unit of the City includes the separately administered organization that is controlled by or dependent on the City. Control or dependence is determined on the basis of budget adoption, taxing authority, funding, and appointment of the respective governing board. The discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the City.

The Jacksboro Economic Development Corporation (JEDC) is a discretely-presented component unit which serves all of the citizens of the City and is governed by a board of directors that are appointed by and serve at the discretion of the City Council. The City Council has ultimate authority over the actions of the JEDC. The JEDC is reported as a governmental entity and its accounts are maintained on the accrual basis of accounting. Separate audited financial statements are not issued for the JEDC; however, complete financial statements for the JEDC may be obtained from the City's Finance Officer at 112 West Belknap, Jacksboro, Texas.

B. Basis of Presentation

Government-wide Financial Statements

The basic financial statements include both government-wide (based on the City as a whole) and fund financial statements. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on activities of the primary government and its component unit.

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

The government-wide statement of activities demonstrates the degree to which the direct expenses of a functional category (public works, public transportation, etc.) or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, 2) grants and contributions that are restricted to meeting operational requirements of a particular function or segment, and 3) grants and contributions that are restricted to meeting the capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported instead as general revenues.

Fund Financial Statements

Separate fund-based financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds are reported as separate columns in the fund financial statements. GASB Statement No. 34 sets forth minimum criteria (percentage of assets, liabilities, revenues or expenditures/expenses of either fund category for governmental and enterprise) for the determination of major funds. The major governmental funds are the General Fund and Debt Service Fund. The major enterprise fund is the Utility Fund.

The government-wide focus is more on the sustainability of the City as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. The focus of the fund financial statements is on the major individual funds. Each presentation provides valuable information that can be analyzed and compared to enhance the usefulness of the information.

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 funds. Revenues are 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 revenues in the year in which they are levied. Grants and similar items are recognized as soon as all eligibility requirements imposed by the provider have been met.

Government fund-level financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Property taxes, sales taxes, franchise fees, and hotel/motel taxes associated with the current fiscal period are susceptible to accrual and have been recognized as revenues of the current fiscal period.

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

The City reports the following major governmental funds:

The General Fund is the City's primary operating fund. This fund is used to account for all financial resources of the general government, except for those required to be accounted for in another fund.

The Debt Service Fund is used to account for the annual debt service requirements of the City.

The City reports the following major enterprise fund:

The Utility Fund is used to account for the water, wastewater, and sanitation services provided by the City.

In addition, the City reports the following nonmajor fund types:

The Special Revenue Funds account for proceeds for specific revenues that are legally restricted to expenditures for a specified purpose. The nonmajor governmental funds are as follows:

- Hotel/motel fund is supported by hotel/motel taxes and are used to promote tourism.
- Court technology fund is supported by court fines and are used for technology purchases.
- Court security, school safety, and crossing guard funds are supported by court fines and used for security and safety purposes.
- Grant Fund is supported by intergovernmental grants and used for the purpose specified in the grant contract.

GASB Statement No. 34 eliminates the presentation of account groups but provides for these records to be maintained and incorporates the information into the Governmental Activities column in the government-wide Statement of Net Position.

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. The principal operating revenues of the City's Utility Fund are charges to customers for services. Operating expenses for the Utility Fund include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

D. Budget Policies

The City Council adopts an annual budget for the General, Capital Projects, Special Revenue, Debt Service, and Utility Funds. The General Fund budget is legally adopted. The annual budgets for the General, Capital Projects, Debt Service, and Special Revenue Funds are adopted on a modified accrual basis. The budget for the Utility Fund is adopted under a basis consistent with GAAP, except that amortization and depreciation are not considered (working capital basis).

The City adheres to the following procedures in establishing the budget reflected in the financial statements:

1. Prior to the beginning of each fiscal year, the City prepares a budget for the next succeeding fiscal year. The operating budget includes proposed expenditures and the means of financing them. A meeting of the City Council is then called for the purpose of adopting the proposed budget. At least ten days public notice of the meeting must have been given. Prior to the start of the fiscal year, the budget is legally enacted through passage of a resolution by the City Council.
2. Once a budget is approved, it can only be amended by approval of a majority of the members of the City Council. As required by law, such amendments are made before the fact, are reflected in the official minutes of the City Council and are not made after fiscal year end. All budget appropriations lapse at year end.

E. Assets, Liabilities and Net Position or Equity

1. Cash, Investments, and Temporary Deposits

The City's cash, investments, and temporary deposits are pooled for investment. For purposes of the statement of cash flows, the City considers cash on hand, demand deposits, and investments with original maturities of three months or less to be cash equivalents.

2. Property Taxes

Property taxes attach as an enforceable lien on property as of January 1 of the prior year. Taxes are levied on October 1, and do not begin to accrue interest until February 1. The City is permitted by the Municipal Finance Law of the State of Texas to levy taxes (exclusive of those amounts levied to service long-term debt) up to \$2.25 per \$100 of assessed valuation. The City's tax rate for the current year was \$.887016 per \$100 in assessed valuation. Additionally, the City levied a tax for Debt Service of \$.237984 per \$100 in assessed valuation; therefore, the total tax rate was \$1.125 per \$100 in assessed valuation.

An allowance for uncollectible tax receivables within the General and Debt Service Funds are based upon historical experience in collecting taxes. Uncollectible personal property taxes are periodically reviewed and written off, but the City is prohibited from writing off real property taxes without specific statutory authority from the Texas Legislature.

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3. Inventories and Prepaid Items

The City records purchases of supplies as expenditures, utilizing the purchase method of accounting for inventory.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

4. Property Held for Sale

Property held for sale consists of land and buildings that were purchased or donated to be sold to third parties. Those assets are carried at the lower of cost or fair market value.

5. Capital Assets

Capital assets which include land, buildings and improvements, equipment and infrastructure assets (e.g. roads, bridges, sidewalks and similar items) are reported in the government-wide financial statements. The City defines capital assets as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets and capital assets received in a service concession arrangement are recorded at acquisition value at the time received.

Capital assets are depreciated using the straight-line method over the following useful lives:

Buildings and improvements	20-50 years
Streets	20-50 years
Machinery, equipment, furniture, and fixtures	5-15 years
Right-to-use leased machinery and equipment	4-5 years

6. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Certain amounts related to the City's participation in pension plans (see Note 10) are reported in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflow of resources. This separate financial statement element represents an acquisition of net assets 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 three types of items that qualify for reporting in this category. Property taxes receivable (\$83,126) and municipal court fines receivable (\$255,010) are unavailable and therefore cannot be recognized as revenue in the governmental funds until they are received. There are also certain items related to the City's participation in pension and OPEB plans (see Notes 10 and 11) that are reported in this category.

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

7. Compensated Absences

Employees in permanent positions are eligible for vacation benefits, either as time off with pay or as terminal in cases of separation from City employment. Upon leaving the employment of the City, employees will be paid for unused vacation days which they have accrued.

Permanent employees accumulate sick leave indefinitely. However, no terminal pay is authorized for unused sick leave for terminating employees.

8. Long-Term Obligations

Long-term debt and other obligations for general government purposes are recorded in the government-wide statement of net position. Long-term debt and other obligations financed by the Utility Fund are reported as liabilities in that fund.

For the government-wide and Utility Fund financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method in the government-wide financial statements. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are expended when incurred. In the governmental fund-level financial statements, bond proceeds are reported as another financing source. Bond premiums and discounts in governmental funds are also recognized currently as other financing sources or uses. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

9. Fund Balances – Governmental Funds

Fund balances of the governmental funds are classified as follows:

Nonspendable Fund Balance – represents amounts that cannot be spent because they are either not in spendable form (such as inventory or prepaid insurance) or legally required to remain intact (such as notes receivable or principal of a permanent fund).

Restricted Fund Balance – represents amounts that are constrained by external parties, constitutional provisions or enabling legislation. At September 30, 2022, the restricted fund balances were as follows:

<u>Purpose</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Other Governmental Funds</u>	<u>Totals</u>
Landfill capital projects	\$ 2,566	\$ -	\$ -	\$ 2,566
Park projects	410	-	-	410
Debt service	-	208,089	-	208,089
Tourism	-	-	71,994	71,994
Court technology	-	-	1,807	1,807
Court security	-	-	10,322	10,322
School safety	-	-	23,874	23,874
Grants	-	-	13,691	13,691
Totals	\$2,976	\$208,089	\$121,688	\$332,753

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

Committed Fund Balance – represents amounts that can only be used for a specific purpose because of a formal action by the City Council. Committed amounts cannot be used for any other purpose unless the governing board removes those constraints by taking the same type of formal action. Committed fund balance amounts may be used for other purposes with appropriate due process by the governing board. Commitments are typically done through adoption and amendment of the budget. Committed fund balance amounts differ from restricted balances in that the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.

Assigned Fund Balance – represents amounts which the City intends to use for a specific purpose, but that do not meet the criteria to be classified as restricted or committed. Intent may be stipulated by the governing board or by an official or body to which the governing board delegates the authority. Specific amounts that are not restricted or committed in a special revenue, capital projects, or debt service fund are assigned for purposes in accordance with the nature of their fund type or the fund's primary purpose. Assignments within the General Fund convey that the intended use of those amounts is for a specific purpose that is narrower than the general purposes of the City itself.

Unassigned Fund Balance – represents amounts which are unconstrained in that they may be spent for any purpose. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification because of overspending for specific purposes for which amounts had been restricted, committed or assigned.

When an expenditure is incurred for a purpose 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.

10. Transactions Between Funds

Outstanding balances between funds are reported as "due to/from other funds." Any residual balances between governmental activities and business-type activities are reported in the government-wide statements as "internal balances". Nonrecurring or non-routine transfers of equity between funds are accounted for as transfers.

11. Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; business interruption; errors and omissions; injuries to employees; employee health benefits; and other claims of various natures. The City participates in the Texas Municipal League Intergovernmental Risk Pool (TML). TML is a self-funded pool operating as a common risk management and insurance program. The agreement for the formation of TML provides that TML will be self-sustaining through member premiums and will reinsurance through commercial companies for claims in excess of acceptable risk levels; however, each category

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

of coverage has its own level of reinsurance. There were no significant reductions in commercial insurance coverage in the past fiscal year and settled claims resulting from these risks have not exceeded coverage in any of the past three fiscal years.

12. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the use of management's estimates. Accordingly, actual results could differ from those estimates.

13. Pension Plan

For purposes of measuring the net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions, and pension expense, information about the Fiduciary Net Position of the Texas Municipal Retirement System (TMRS) and additions to/deductions from TMRS's Fiduciary Net Position have been determined on the same basis as they are reported to 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.

14. Other Post-Employment Benefits

The fiduciary net position of the TMRS Supplemental Death Benefit Fund (SDBF) has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes for purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits and OPEB expense. Benefit payments are recognized when due and payable in accordance with the benefit terms. There are no investments as this is a pay-as-you-go-plan and all cash is held in a cash account.

15. New Accounting Standard Adopted

For fiscal year 2022, the City implemented GASB Statement No. 87, "Leases". GASB Statement No. 87 requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. Due to the implementation of GASB Statement No. 87, certain leases with an initial noncancelable period of more than one year that were reported as operating leases prior to the implementation of GASB Statement No. 87, will be reported as right-to-use leased assets and right-to-use lease liabilities. This reclassification resulted in the restatement of the City's statement of net position and statement of activities.

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2022

2. COMPLIANCE AND ACCOUNTABILITY

A. Finance-Related Legal and Contractual Provisions

In accordance with GASB Statement No. 38, "Certain Financial Statement Note Disclosures", a violation of finance-related legal and contractual provisions is reported below, along with the action taken to address the violation:

- For the year ended September 30, 2022, the City overexpended the General Fund's budget in five functional areas (see Exhibit A-7). The City will be more diligent in monitoring its actual expenditures compared to the City's adopted budget in future years.

B. Deficit Fund Balance or Net Position of Individual Funds

As of September 30, 2022, the City did not have any individual funds with deficit fund balances.

3. DEPOSITS AND INVESTMENTS

A. Deposits

All of the City's demand and time depository accounts are held in local banking institutions. At September 30, 2022, the carrying amount of the City's deposits (cash and interest-bearing savings accounts included in temporary investments) was \$2,676,333 and the bank balance was \$2,833,432. The City's cash deposits at September 30, 2022, and during the year ended September 30, 2022, were entirely covered by FDIC insurance or by pledged collateral held by the City's agent bank in the City's name.

All of the JEDC's demand and time depository accounts are held in local banking institutions. At September 30, 2022, the carrying amount of the Corporation's deposits (cash, certificates of deposit, and interest-bearing savings accounts included in temporary investments) was \$1,069,278 and the bank balance was \$1,081,039. The Corporation's cash deposits at September 30, 2022, and during most of the year ended September 30, 2022, were entirely covered by FDIC insurance. At September 30, 2022, the unsecured amount is \$471,948.

B. Investments

The City is required by Government Code Chapter 2256, The Public Funds Investment Act (Act) to adopt, implement, and publicize an investment policy. That policy must be written; primarily emphasize safety of principal and liquidity; address investment diversification, yield, maturity and the quality and capability of investment management; include a list of the types of authorized investments in which the investing entity's funds may be invested; and the maximum allowable stated maturity of any individual investment owned by the entity.

The Act requires an annual audit of investment practices. Audit procedures in this area conducted as a part of the audit of the financial statements disclosed that in the areas of investment practices, management reports, and establishment of appropriate policies, the City adhered to the requirements of the Act. Additionally, investment practices of the City were in accordance with local policies.

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2022

3. DEPOSITS AND INVESTMENTS (CONT'D.)

The Act determines the types of investments which are allowable for the City. These include, with certain restrictions, (1) obligations of the U.S. Treasury, certain U.S. agencies, and the State of Texas, (2) certificates of deposit, (3) certain municipal securities, (4) money market savings accounts, (5) repurchase agreements, (6) bankers acceptances, (7) mutual funds, (8) investment pools, (9) guaranteed investment contracts, and (10) common trust funds.

Investments of the City and JEDC at September 30, 2022 are as follows and are reported as cash and cash equivalents on Exhibit A-1:

<u>Types of Investments</u>	<u>Fair Value/ Carrying Amount</u>	<u>Cost</u>	<u>Average Credit Quality Ratings</u>	<u>Weighted Average Days to Maturity</u>
Primary Government:				
TexSTAR	\$441,878	\$441,878	AAA-m	32
JEDC:				
LOGIC	<u>359,091</u>	<u>359,091</u>	AAA-m	19
Total investments	<u>\$800,969</u>	<u>\$800,969</u>		

The City categorizes its fair value measurements with 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; Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy below. In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The City's assessment of the significance of particular inputs to these fair value measurements requires judgement and considers factors specific to each asset or liability.

Public Funds Investment Pools

Public funds investment pools in Texas (Pools) are established under the authority of the Interlocal Cooperation Act, Chapter 79 of the Texas Government Code, and are subject to the provisions of the Act, Chapter 2256 of the Texas Government Code. In addition to other provisions of the Act designed to promote liquidity and safety of principal, the Act requires Pools to: 1) have an advisory board composed of participants in the pool and other persons who do not have a business relationship with the pool and are qualified to advise the pool; 2) maintain a continuous rating of no lower than AAA or AAA-m or an equivalent rating by at least one nationally recognized rating service; and 3) maintain the market value of its underlying investment portfolio within one half of one percent of the value of its shares. The City participates in the following public funds investment pools:

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2022

3. DEPOSITS AND INVESTMENTS (CONT'D.)

TexSTAR – Texas Short Term Asset Reserve Program (TexSTAR) is administered by J.P. Morgan Investment Management Inc. and First Southwest, a division of Hilltop Securities, Inc. J.P. Morgan Investment Management, Inc. provides investment management services and First Southwest provides participant and marketing services for TexSTAR. TexSTAR's governing body is a five-member board of directors comprised of three government officials and one member employed by each co-administrator or an affiliate. TexSTAR's investments are only those authorized by the Act governing pools for local governments. The balances are valued at net asset value per unit/share.

Each participating government owns an undivided beneficial interest in the assets of the pool represented by units. Participants may terminate their participation in TexSTAR at any time by redeeming their units. TexSTAR is not registered with the Securities and Exchange Commission (SEC) as an investment company.

LOGIC – Local Government Investment Cooperative (LOGIC) is administered by J.P. Morgan Investment Management Inc. and First Southwest, a division of Hilltop Securities, Inc. J.P. Morgan Investment Management, Inc. provides investment management services and First Southwest provides participant and marketing services for LOGIC. LOGIC's governing body is a five-member board of directors comprised of three government officials and two other persons with expertise in public finance. LOGIC's investments are only those authorized by the Texas Public Funds Investment Act governing pools for local governments. LOGIC presently offers two investment pools, each of which is separately managed and has a different investment objective. The balances are valued at net asset value per unit/share.

Each participating government owns an undivided beneficial interest in the assets of the pool represented by units. Participants may terminate their participation in LOGIC at any time by redeeming their units. LOGIC is not registered with the Securities and Exchange Commission (SEC) as an investment company.

C. Analysis of Specific Deposit and Investment Risks

GASB Statement No. 40 requires a determination as to whether the City was exposed to the following specific investment risks at year end and if so, the reporting of certain related disclosures:

1. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The ratings of securities by nationally recognized rating agencies are designed to give an indication of credit risk. At year end, the City was not significantly exposed to credit risk.

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2022

3. DEPOSITS AND INVESTMENTS (CONT'D.)

2. Custodial Credit Risk

Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the City's name.

Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by either the counterparty or the counterparty's trust department or agent but not in the City's name.

At year end, the City was not exposed to custodial credit risk.

3. Concentration of Credit Risk

This risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. At year end, the City was not exposed to concentration of credit risk.

4. Interest Rate Risk

This is the risk that changes in interest rates will adversely affect the fair value of an investment. At year end, the City was not exposed to interest rate risk.

5. Foreign Currency Risk

This is the risk that exchange rates will adversely affect the fair value of an investment. At year end, the City was not exposed to foreign currency risk.

D. Investment Accounting Policy

The City's general policy is to report money market investments and short-term participating interest-earning investment contracts at amortized cost and to report nonparticipating interest-earning investment contracts using a cost-based measure. However, if the fair value of an investment is significantly affected by the impairment of the credit standing of the issuer or by other factors, it is reported at fair value. All other investments are reported at fair value unless a legal contract exists which guarantees a higher value. The term "short-term" refers to investments which have a remaining term of one year or less at time of purchase. The term "nonparticipating" means that the investment's value does not vary with market interest rate changes. Nonnegotiable certificates of deposit are examples of nonparticipating interest-earning investment contracts.

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2022

4. RECEIVABLES

Receivables at September 30, 2022, including the allowances for uncollectible accounts, are as follows:

	General Fund	Debt Service Fund	Other Gov. Funds	Utility Fund	Totals Primary Government	JEDC – Component Unit	Totals Reporting Entity
Receivables:							
Property taxes	\$ 87,999	\$23,392	\$ -	\$ -	\$ 111,391	\$ -	\$ 111,391
Sales taxes	259,562	-	-	-	259,562	86,521	346,083
Franchise fees	64,392	-	-	-	64,392	-	64,392
Municipal court fines	510,020	-	-	-	510,020	-	510,020
Utility services	-	-	-	409,787	409,787	-	409,787
Other	<u>1,179</u>	<u>-</u>	<u>3,900</u>	<u>-</u>	<u>5,079</u>	<u>826</u>	<u>5,905</u>
Gross receivables	923,152	23,392	3,900	409,787	1,360,231	87,347	1,447,578
Less: Allowance for uncollectible accounts	(<u>263,810</u>)	(<u>2,339</u>)	<u>-</u>	(<u>25,922</u>)	(<u>292,071</u>)	<u>-</u>	(<u>292,071</u>)
Net total receivables	<u>\$659,342</u>	<u>\$21,053</u>	<u>\$3,900</u>	<u>\$383,865</u>	<u>\$1,068,160</u>	<u>\$87,347</u>	<u>\$1,155,507</u>

There are no net receivables, other than delinquent property taxes and municipal court fines, that the City does not expect to collect within a year. The City expects to collect approximately \$40,000 of the \$111,391 total delinquent property taxes within a year and \$140,000 of the \$510,020 of the municipal court fines within a year. These amounts are similar to the amounts collected in previous years.

5. NOTE RECEIVABLE

On March 6, 2017, JEDC entered into an agreement with a grantee to fund the renovation of a facility the JEDC owns for use as a commercial restaurant by the grantee. The agreement is pursuant to Section 380.001 of the Texas Local Government Code. The agreement is for the JEDC to fund \$271,000 for the renovation to be repaid by the grantee monthly over 84 months starting January 1, 2018 at \$3,226 per month. In December 2020, JEDC reduced the payment to \$1,500 per month for October 2020 to June 2021, with the remaining monthly payments of \$3,226 due until the balance is paid in full. The agreement also allows for the grantee to occupy the facility without payment of rent, subject to the grantee paying for the following costs to operate and maintain the buildings, including ad valorem taxes, utilities, and maintenance costs. The agreement also allows the grantee to elect to exercise an option to purchase upon repaying the note or sooner if agreed to by both parties in writing. The purchase price shall be \$85,000 with the grantee making 24 monthly payments of \$3,542 unless earlier payment is agreed to by both parties. The City does not consider there to be any credit losses associated with the component unit note receivable and has not set an allowance for an uncollectible amount.

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2022

5. NOTE RECEIVABLE (CONT'D.)

The note is scheduled to be repaid as follows:

<u>Year Ended September 30:</u>	
2023	\$ 38,714
2024	38,714
2025	38,714
2026	<u>19,828</u>
 Total	 <u>\$135,970</u>

6. RESTRICTED CASH

Restricted cash consists of cash held for specific purposes in accordance with bond covenants or other legal restrictions. At September 30, 2022, restricted cash is comprised of the following:

	General Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds	Utility Fund
Landfill capital projects	\$2,566	\$ -	\$ -	\$ 2,566	\$ -
Park projects	410	-	-	410	-
Debt service	-	146,257	-	146,257	-
Tourism	-	-	68,094	68,094	-
Court security	-	-	10,322	10,322	-
Court technology	-	-	1,807	1,807	-
School safety	-	-	23,874	23,874	-
Grants	-	-	13,691	13,691	-
Utility capital projects	-	-	-	-	1,051,186
Utility customer deposits	-	-	-	-	56,374
 Totals	 <u>\$2,976</u>	 <u>\$146,257</u>	 <u>\$117,788</u>	 <u>\$267,021</u>	 <u>\$1,107,560</u>

7. CAPITAL ASSETS

Capital asset activity for governmental activities for the year ended September 30, 2022 was as follows:

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2022

7. CAPITAL ASSETS (CONT'D.)

Governmental activities:

	<u>Restated Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Reclassifications</u>	<u>Ending Balances</u>
Capital assets not being depreciated:					
Land	\$ 273,943	\$ -	\$ -	\$ -	\$ 273,943
Construction in progress	- -	114,062	- -	- -	114,062
Total capital assets not being depreciated	273,943	114,062	- -	- -	388,005
Capital assets being depreciated:					
Buildings and improvements	4,878,676	84,586	- -	- -	4,963,262
Streets	2,747,412	78,435	- -	- -	2,825,847
Lost Creek Dam and Reservoir	8,355,568	- -	- -	- -	8,355,568
Machinery and equipment	2,398,237	18,470	- -	- -	2,416,707
Furniture and fixtures	227,788	- -	- -	- -	227,788
Right-to-use leased machinery and equipment	309,826	24,600	23,571	- -	310,855
Total capital assets being depreciated	18,917,507	206,091	23,571	- -	19,100,027
Less accumulated depreciation for:					
Buildings and improvements	3,176,481	175,953	- -	- -	3,352,434
Streets	1,163,755	142,980	- -	- -	1,306,735
Lost Creek Dam and Reservoir	4,504,535	167,436	- -	- -	4,671,971
Machinery and equipment	1,570,268	164,239	- -	- -	1,734,507
Furniture and fixtures	227,788	- -	- -	- -	227,788
Right-to-use leased machinery and equipment	160,710	65,028	22,000	- -	203,738
Total accumulated depreciation	10,803,537	715,636	22,000	- -	11,497,173
Total capital assets being depreciated, net	8,113,970	(509,545)	1,571	- -	7,602,854
Governmental activities capital assets, net	\$ 8,387,913	(\$395,483)	\$ 1,571	\$ - -	\$ 7,990,859

Depreciation expense was charged to departments as follows:

General Government	\$ 70,830
Public Safety	222,210
Streets	183,227
Culture and Recreation	239,369
Total	\$715,636

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2022

7. CAPITAL ASSETS (CONT'D.)

Business-type activities:

	Restated Beginning Balances	Increases	Decreases	Reclassifications	Ending Balances
Capital assets not being depreciated:					
Construction in progress	\$ -	\$155,707	\$ -	\$ -	\$ 155,707
Capital assets being depreciated:					
Water and sewer system	12,346,424	453,921	-	-	\$12,800,345
Machinery and equipment	1,295,375	12,000	-	-	1,307,375
Furniture and fixtures	45,199	-	-	-	45,199
Right-to-use leased machinery and equipment	209,664	-	-	-	209,664
Total capital assets being depreciated	<u>13,896,662</u>	<u>465,921</u>	<u>-</u>	<u>-</u>	<u>14,362,583</u>
Less accumulated depreciation for:					
Water and sewer system	7,746,970	333,784	-	-	8,080,754
Machinery and equipment	1,020,655	69,180	-	-	1,089,835
Furniture and fixtures	45,199	-	-	-	45,199
Right-to-use leased machinery and equipment	101,562	42,838	-	-	144,400
Total accumulated depreciation	<u>8,914,386</u>	<u>445,802</u>	<u>-</u>	<u>-</u>	<u>9,360,188</u>
Total capital assets being depreciated, net	<u>\$ 4,982,276</u>	<u>\$ 20,119</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,002,395</u>
Business-type activities capital assets, net	<u>\$ 4,982,276</u>	<u>\$175,826</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,158,102</u>

8. INTERFUND BALANCES AND ACTIVITY

A. Due To and From Other Funds

Balances due to and due from other funds at September 30, 2022 consisted of the following:

<u>Due to Fund</u>	<u>Due From Fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Utility Fund	\$435,000	Short-term borrowings
Debt Service	Utility Fund	56,728	Short-term borrowings
Total		<u>\$491,728</u>	

All amounts are scheduled to be repaid within one year.

B. Transfers To and From Other Funds

Transfers to and from other funds at September 30, 2022 consisted of the following:

<u>Transfers To</u>	<u>Transfers From</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Utility Fund	<u>\$100,000</u>	Cover deficit operations

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2022

9. LONG-TERM OBLIGATIONS

A. Long-term Liabilities

Long-term obligations include debt and other long-term liabilities. Changes in long-term obligations for the period ended September 30, 2022, are as follows:

	Restated Beginning Balance	Increases	Decreases	Ending Balance	Amount Due Within One Year
Governmental Activities:					
Bonds payable	\$ 2,185,000	\$ -	\$ 257,485	\$ 1,927,515	\$ 257,485
Premiums on bonds payable	24,629	-	3,213	21,416	-
Notes payable	363,476	-	77,745	285,731	80,655
Right-to-use lease liabilities	154,300	24,600	67,950	110,950	55,638
Compensated absences *	88,169	39,179	56,167	71,181	32,032
Total governmental activities	<u>\$ 2,815,574</u>	<u>\$ 63,779</u>	<u>\$ 462,560</u>	<u>\$ 2,416,793</u>	<u>\$ 425,810</u>
Business-type Activities:					
Bonds payable	\$ 785,000	\$ -	\$ 137,515	\$ 647,485	\$ 132,515
Premiums on bonds payable	45,166	-	5,891	39,275	-
Right-to-use lease liabilities	110,542	-	43,391	67,151	27,086
Compensated absences *	42,926	24,118	26,129	40,915	18,412
Total business-type activities	<u>\$ 983,634</u>	<u>\$ 24,118</u>	<u>\$ 212,926</u>	<u>\$ 794,826</u>	<u>\$ 178,013</u>
JEDC					
Note payable	<u>\$ 471,291</u>	<u>\$ -</u>	<u>\$ 79,997</u>	<u>\$ 391,294</u>	<u>\$ 82,440</u>

* - Other long-term liabilities

For governmental activities, compensated absences are generally liquidated by the General Fund.

B. Bonds Payable

Bonds payable at September 30, 2022, including net unamortized premiums on the bonds, are comprised of the following individual issues:

Description	Bonds Authorized	Range of Interest Rates	Final Maturity Date	Annual Serial Payments	Bonds Outstanding at 9/30/22	Governmental Activities	Business- Type Activities
Combination Tax & Surplus Water & Sewer System Revenue Certificates of Obligation, Series 2004	\$ 535,000	4.650%	2/15/2024	\$30,000 to \$40,000	\$ 80,000	\$ 40,000	\$ 40,000
General Obligation Refunding Bonds, Series 2015	4,095,000	2.00% to 4.000%	8/15/2029	\$45,000 to \$680,000	625,000	80,000	545,000
Plus bond premium					60,691	21,416	39,275
General Obligation Refunding Bonds, Series 2021	2,095,000	1.690%	2/15/2031	\$140,000 to \$250,000	<u>1,870,000</u>	<u>1,807,515</u>	<u>62,485</u>
Total all bonds					<u>\$2,635,691</u>	<u>\$1,948,931</u>	<u>\$686,760</u>

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2022

9. LONG-TERM OBLIGATIONS (CONT'D.)

Aggregate maturities of the bonds payable (principal and interest) for the years subsequent to September 30, 2022 are as follows:

<u>Year Ending September 30,</u>	Governmental Activities		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 257,485	\$ 32,605	\$ 290,090
2024	267,151	27,318	294,469
2025	251,984	22,373	274,357
2026	251,984	17,852	269,836
2027	236,817	13,191	250,008
2028-2031	<u>662,094</u>	<u>19,970</u>	<u>682,064</u>
Totals	\$1,927,515	\$133,309	\$2,060,824

<u>Year Ending September 30,</u>	Business-type Activities		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 132,515	\$20,687	\$153,202
2024	142,849	16,477	159,326
2025	93,016	12,428	105,444
2026	98,016	9,743	107,759
2027	53,183	6,456	59,639
2028-2031	<u>127,906</u>	<u>7,090</u>	<u>134,996</u>
Totals	\$ 647,485	\$72,881	\$720,366

C. Notes Payable

The City has notes payable at September 30, 2022 as follows:

Governmental activities:

Note payable to LegacyTexas Bank to finance the purchase of a used 2010 Ferra Fire Apparatus Pumper. The note is due in monthly principal and interest payments of \$3,888 at 3.77% per annum through June 2027. The note is collateralized by the Pumper.	\$202,162
Note payable to Prosperity Bank to finance the purchase of a used Broce Sweeper. The note is due in annual principal and interest payments of \$44,054 at 3.60% per annum through October 2023. The note is collateralized by the Sweeper.	<u>83,569</u>
Total governmental activities notes payable	<u>\$285,731</u>

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2022

9. LONG-TERM OBLIGATIONS (CONT'D.)

The JEDC has a note payable at September 30, 2022 as follows:

Note payable to the Jacksboro National Bank to finance the purchase of land held for sale. The note is due in annual principal payments plus interest at 4.25% per annum through February 2027. The note is collateralized by 177 acres in Jacksboro, Texas. \$391,294

The debt service requirements on the notes payable at September 30, 2022 are as follows:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 80,655	\$10,051	\$ 90,706
2024	83,659	7,049	90,708
2025	42,750	3,903	46,653
2026	44,414	2,239	46,653
2027	<u>34,253</u>	<u>737</u>	<u>34,990</u>
Totals	\$285,731	\$23,979	\$309,710

<u>Year Ending September 30,</u>	<u>JEDC</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 82,440	\$11,248	\$ 93,688
2024	84,936	8,752	93,688
2025	87,553	6,135	93,688
2026	90,227	3,461	93,688
2027	<u>46,138</u>	<u>705</u>	<u>46,843</u>
Totals	\$391,294	\$30,301	\$421,595

D. Right-to-Use Lease Liabilities

The City has right-to-use lease liabilities at September 30, 2022 as follows:

Governmental activities:

In February 2018, the City leased a 2018 Chevrolet Tahoe with an initial value of \$43,342. Sixty monthly payments of \$779 are due beginning in February 2018. The lease is computed at the City's incremental borrowing rate of 3.00%. \$ 5,397

In April 2018, the City leased a 2018 Ford F-350 Pickup with an initial value of \$49,900. Sixty monthly payments of \$896 are due beginning in April 2018. The lease is computed at the City's incremental borrowing rate of 3.00%. 6,214

In May 2018, the City leased a 2018 Chevrolet Tahoe with an initial value of \$45,440. Sixty monthly payments of \$816 are due beginning in May 2018. The lease is computed at the City's incremental borrowing rate of 3.00%. 6,459

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2022

9. LONG-TERM OBLIGATIONS (CONT'D.)

In December 2018, the City leased a 2019 Chevrolet Tahoe with an initial value of \$47,761. Sixty monthly payments of \$858 are due beginning in December 2018. The lease is computed at the City's incremental borrowing rate of 3.00%.	12,619
In June 2019, the City leased a 2019 Chevrolet Tahoe with an initial value of \$39,575. Sixty monthly payments of \$711 are due beginning in June 2019. The lease is computed at the City's incremental borrowing rate of 3.00%.	15,204
In June 2021, the City leased a 2021 Ford F-150 Pickup with an initial value of \$26,498. Forty-eight monthly payments of \$587 are due beginning in June 2021. The lease is computed at the City's incremental borrowing rate of 3.00%.	18,556
In June 2021, the City leased a 2021 Ford F-150 Pickup with an initial value of \$19,485. Forty-eight monthly payments of \$431 are due beginning in June 2021. The lease is computed at the City's incremental borrowing rate of 3.00%.	13,645
In June 2021, the City leased a 2021 Ford F-250 Pickup with an initial value of \$14,255. Forty-eight monthly payments of \$316 are due beginning in June 2021. The lease is computed at the City's incremental borrowing rate of 3.00%.	9,400
In June 2022, the City leased a 2021 Ford F-150 with an initial value of \$24,600. Sixty monthly payments of \$442 are due beginning in June 2022. The lease is computed at the City's incremental borrowing rate of 3.00%.	<u>23,456</u>
Total governmental activities right-to-use lease liabilities	<u>\$110,950</u>
Business-type activities:	
In June 2017, the City leased a 2015 Caterpillar with an initial value of \$96,985. Sixty monthly payments of \$1,743 are due beginning in June 2017. The lease is computed at the City's incremental borrowing rate of 3.00%.	\$ 3,472
In April 2019, the City leased a 2019 Ford F-350 Pickup with an initial value of \$54,442. Sixty monthly payments of \$978 are due beginning in April 2019. The lease is computed at the City's incremental borrowing rate of 3.00%.	19,061
In June 2021, the City leased a 2021 Ford F-150 Pickup with an initial value of \$18,101. Forty-eight monthly payments of \$401 are due beginning in June 2021. The lease is computed at the City's incremental borrowing rate of 3.00%.	12,676

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2022

9. LONG-TERM OBLIGATIONS (CONT'D.)

In August 2021, the City leased a 2021 Ford F-250 with an initial value of \$40,136. Sixty monthly payments of \$721 are due beginning in August 2021. The lease is computed at the City's incremental borrowing rate of 3.00%.

31,942

Total business-type activities right-to-use lease liabilities

\$67,151

The debt service requirements on the right-to-use lease liabilities at September 30, 2022 are as follows:

<u>Year Ending September 30,</u>	Governmental Activities		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 55,638	\$ 2,442	\$ 58,080
2024	29,785	1,205	30,990
2025	16,495	493	16,988
2026	5,103	201	5,304
2027	3,929	49	3,978
Totals	\$110,950	\$4,390	\$115,340

<u>Year Ending September 30,</u>	Business-type Activities		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$27,086	\$1,600	\$28,686
2024	20,404	884	21,288
2025	11,846	414	12,260
2026	7,815	118	7,933
Totals	\$67,151	\$3,016	\$70,167

E. Aggregate Maturities of All Long-term Debt

Aggregate maturities of all long-term debt (principal and interest) for the years subsequent to September 30, 2022 are as follows:

<u>Year Ending September 30,</u>	Governmental Activities		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 393,778	\$ 45,098	\$ 438,876
2024	380,595	35,572	416,167
2025	311,229	26,769	337,998
2026	301,501	20,292	321,793
2027	274,999	13,977	288,976
2028-2031	662,094	19,970	682,064
Totals	\$2,324,196	\$161,678	\$2,485,874

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2022

9. LONG-TERM OBLIGATIONS (CONT'D.)

<u>Year Ending September 30,</u>	Business-type Activities		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$159,601	\$22,287	\$181,888
2024	163,253	17,361	180,614
2025	104,862	12,842	117,704
2026	105,831	9,861	115,692
2027	53,183	6,456	59,639
2028-2031	<u>127,906</u>	<u>7,090</u>	<u>134,996</u>
Totals	\$714,636	\$75,897	\$790,533

<u>Year Ending September 30,</u>	JEDC		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 82,440	\$11,248	\$ 93,688
2024	84,936	8,752	93,688
2025	87,553	6,135	93,688
2026	90,227	3,461	93,688
2027	<u>46,138</u>	<u>705</u>	<u>46,843</u>
Totals	\$391,294	\$30,301	\$421,595

10. DEFINED BENEFIT PENSION PLAN

A. Plan Description

The City participates as one of 901 plans in the nontraditional, joint contributory, hybrid defined benefit pension plan administered by the Texas Municipal Retirement System (TMRS). TMRS is a statewide public retirement plan created by the State of Texas and administered in accordance with the Texas Government Code, Title 8, Subtitle G (TMRS Act) as an agent 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, Governor-appointed Board of Trustees; however, TMRS does not receive any funding from the State of Texas. TMRS's defined benefit pension plan is a tax-qualified plan under Section 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.

B. Benefits Provided

TMRS provides retirement, disability, and death benefits. Benefit provisions are adopted by the City Council, within the options available in the governing state statutes of TMRS.

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2022

10. DEFINED BENEFIT PENSION PLAN (CONT'D.)

At retirement, the benefit is calculated based on the sum of the employee's contributions with interest, the City-financed monetary credits with interest, and their age at retirement and other actuarial factors. 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 lump sum distribution in an amount equal to 12, 24, or 36 monthly payments, which cannot exceed 75% of the total member's contributions and interest.

Employees Covered by Benefit Terms

At the December 31, 2021 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	25
Inactive employees entitled to but not yet receiving benefits	45
Active employees	39

C. Contributions

The contribution rates for employees in TMRS are either 5%, 6%, or 7% of employee gross earnings, and the city matching ratios are either 1:1 (1 to 1), 1.5:1 (1-1/2 to 1) or 2:1 (2 to 1), both as adopted by the governing body of the participating city. Under the state law governing TMRS, the contribution rate for each city is determined annually by the actuary, using the Entry Age Normal (EAN) actuarial cost method. The City's contribution rate is based on the liabilities created from the benefit plan options selected by the City and any changes in benefits or actual experience over time.

Employees of the City were required to contribute 7% of their annual gross earnings during the fiscal year. The contribution rates for the City were 14.51% and 13.66% in calendar years 2021 and 2022, respectively. The City's contributions to TMRS for the year ended September 30, 2022, were \$267,189, and were equal to the required contributions.

D. Net Pension Liability

The City's Net Pension Liability (NPL) was measured as of December 31, 2021, and the Total Pension Liability 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, 2021 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.5% per year
Overall payroll growth	2.75% per year, adjusted down for populated declines, if any
Investment rate of return	6.75%, net of pension plan investment expense, including inflation

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2022

10. DEFINED BENEFIT PENSION PLAN (CONT'D.)

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 the 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 is applied, for males and females respectively, to reflect the impairment for younger members who become disabled. 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 Annuity Purchase Rate (APRs) is based on the Mortality Experience Investigation Study covering 2009 through 2011 and dated December 31, 2013. 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. The target allocation and best estimates of real rates of return for each major asset class in fiscal year 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return (Arithmetic)</u>
Global Public Equity	35%	7.55%
Core Fixed Income	6%	2.00%
Non-Core Fixed Income	20%	5.68%
Other Public and Private Markets	12%	7.22%
Real Estate	12%	6.85%
Hedge Funds	5%	5.35%
Private Equity	<u>10%</u>	10.00%
Total	<u>100%</u>	

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2022

10. DEFINED BENEFIT PENSION PLAN (CONT'D.)

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 Net Pension Liability / (Asset)

	Total Pension Liability (a)	Fiduciary Net Position (b)	Increase (Decrease) Net Pension Liability / (Asset) (a) – (b)
Balances as of December 31, 2020	\$7,935,540	\$7,118,539	\$817,001
Changes for the year:			
Service cost	316,705	-	316,705
Interest on total pension liability	531,344	-	531,344
Change of benefit terms	-	-	-
Difference between expected and actual experience	127,454	-	127,454
Change of assumptions	-	-	-
Contributions - employer	-	266,975	(266,975)
Contributions – employee	-	129,570	(129,570)
Net investment income	-	926,090	(926,090)
Benefit payments, including refunds of employee contributions	(444,253)	(444,253)	-
Administrative expense	-	(4,294)	4,294
Other changes	-	29	(29)
Balances as of December 31, 2021	<u>\$8,466,790</u>	<u>\$7,992,656</u>	<u>\$474,134</u>
Net pension liability:			
Net pension liability associated with the primary government			\$462,869 ⁽¹⁾
Net pension liability associated with the component unit			<u>11,265</u>
Total			<u>\$474,134</u>

⁽¹⁾ Of this amount, \$298,017 is reported as Governmental Activities and is generally liquidated by the General Fund.

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2022

10. DEFINED BENEFIT PENSION PLAN (CONT'D.)

Sensitivity Analysis

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 / (asset) 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 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net pension liability (asset)	<u>\$1,740,511</u>	<u>\$474,134</u>	<u>(\$544,032)</u>

Pension Plan Fiduciary Net Position

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

E. Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended September 30, 2022, the primary government recognized pension expense of \$38,425 and the component unit recognized \$935 for a total pension expense of \$39,360.

At September 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 6,978	\$ -
Differences in assumption changes	4,499	-
Net difference between projected and actual earnings	-	474,100
Contributions made subsequent to measurement date	<u>192,669</u>	-
Total	<u>\$204,146</u>	<u>\$474,100</u>
 Deferred outflows of resources:		
Deferred outflows of resources associated with the primary government	\$199,295	
Deferred outflows of resources associated with the component unit	<u>4,851</u>	
Total	<u>\$204,146</u>	
 Deferred inflows of resources:		
Deferred inflows of resources associated with the primary government	\$462,836	
Deferred inflows of resources associated with the component unit	<u>11,264</u>	
Total	<u>\$474,100</u>	

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2022

10. DEFINED BENEFIT PENSION PLAN (CONT'D.)

\$192,669 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31:</u>	
2022	(\$ 114,730)
2023	(158,588)
2024	(100,190)
2025	(89,115)
 Total	 (\$462,623)

11. DEFINED OTHER POSTEMPLOYMENT BENEFIT PLAN

A. Plan Description

The City participates in a defined benefit group-term life insurance plan administered by the TMRS known as the Supplemental Death Benefits Fund (SDBF). The plan is administered as a single-employer plan. This is a voluntary program in which participating member cities may elect, by ordinance, to provide group-term life insurance coverage for their active members, including or not retirees. 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 postemployment benefit (OPEB) and is a fixed amount of \$7,500. As the SDBF covers both active and retiree participants, with no segregation of assets, the SDBF is considered to be an unfunded OPEB plan (i.e. no assets are accumulated).

The City contributes to the SDBF at a contractually required rate as determined by an annual actuarial valuation. 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 pre-fund retiree term life insurance during employees' entire careers.

B. Benefits Provided

The SDBF provides a death benefit for retirees which is considered an other postemployment benefit (OPEB) and is a fixed amount of \$7,500.

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2022

11. DEFINED OTHER POSTEMPLOYMENT BENEFIT PLAN (CONT'D.)

Employees Covered by Benefit Terms

At the December 31, 2021 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	20
Inactive employees entitled to but not yet receiving benefits	10
Active employees	39

C. Total OPEB Liability

The City's Total OPEB Liability is based on an actuarial valuation performed as of December 31, 2021 and a measurement date of December 31, 2021.

Actuarial Assumptions

1. General inflation – General inflation is assumed to be 2.50% per year.
2. Discount rates – Because the SDBF is considered to be an unfunded trust under GASB Statement No. 75, the relevant discount rate for calculating the Total OPEB liability is based on the Fidelity Index's "20-year Municipal GO AA Index" rate as of the measurement date.
3. Individual salary increases – Salary increases are assumed to occur once a year, on January 1. Therefore, the pay used for the period year following the valuation date is equal to the reported pay for the prior year, increased by the salary increase assumption. Salaries are assumed to increase on a graduated service-based scale ranging from 3.5% to 11.50%.
4. Termination rates – For the first 10 years of service, the base table rates vary by gender, entry age, and length of service. After 10 years of service, base termination rates vary by gender and by the number of years remaining until first retirement eligibility.
5. Forfeiture rates (withdrawal of member deposits from TMRS) – These rates for vested members vary by age and employer match, and they are expressed as a percentage of the termination rates.
6. Service retirees and beneficiary mortality rates – For calculating the OPEB liability and the OPEB contribution rates, the Gender-distinct 2019 Municipal Retirees of Texas mortality tables. The rates are projected on a fully generational basis by Scale UMP to account for future mortality improvements. Based on the size of the city, rates are multiplied by an additional factor of 100.0%.
7. Disabled annuitant mortality rates – For calculating the OPEB liability and the OPEB contribution rates, the 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% minimum mortality rate will be applied to reflect the impairment for younger members who become disabled for males and females, respectively. The rates are projected on a fully generational basis by Scale UMP to account for future mortality improvements subject to the floor.

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2022

11. DEFINED OTHER POSTEMPLOYMENT BENEFIT PLAN (CONT'D.)

8. Pre-retirement mortality - For calculating the OPEB liability and the contribution rates, the 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 by Scale UMP to account for future mortality improvements.

Changes in Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance as of December 31, 2020	<u>\$176,942</u>
Changes for the year:	
Service cost	8,885
Interest on total OPEB liability	3,594
Change in benefit terms	-
Difference between expected and actual experience	(7,059)
Change in assumptions or other inputs	5,591
Benefit payments	(3,332)
Net changes	<u>7,679</u>
Balance as of December 31, 2021	<u>\$184,621</u>

Total OPEB Liability:

Total OPEB liability associated with the primary government	<u>\$180,235 ⁽¹⁾</u>
Total OPEB liability associated with the component unit	<u>4,386</u>
Total	<u>\$184,621</u>

⁽¹⁾ Of this amount, \$116,044 is reported as Governmental Activities and is generally liquidated by the General Fund.

Sensitivity Analysis

The following presents the total OPEB liability of the City, calculated using the discount rate of 1.84%, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (0.84%) or 1 percentage point higher (2.84%) than the current rate.

	1% Decrease 0.84%	Current Discount Rate 1.84%	1% Increase 2.84%
Total OPEB liability	<u>\$225,886</u>	<u>\$184,621</u>	<u>\$153,341</u>

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2022

11. DEFINED OTHER POSTEMPLOYMENT BENEFIT PLAN (CONT'D.)

D. OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2022, the primary government recognized OPEB expense of \$18,153 and the component unit recognized \$442 for a total OPEB expense of \$18,595.

At September 30, 2022, the City reported deferred outflows of resources and deferred 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	\$ -	\$13,178
Changes in assumptions	26,308	-
Contributions made subsequent to measurement date	<u>4,231</u>	-
Total	<u>\$30,539</u>	<u>\$13,178</u>
 Deferred outflows of resources:		
Deferred outflows of resources associated with the primary government	\$29,813	
Deferred outflows of resources associated with the component unit	<u>726</u>	
Total	<u>\$30,539</u>	
 Deferred inflows of resources:		
Deferred inflows of resources associated with the primary government	\$12,865	
Deferred inflows of resources associated with the component unit	<u>313</u>	
Total	<u>\$13,178</u>	

\$4,231 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 in the subsequent fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ended December 31:</u>	
2022	\$ 4,544
2023	6,343
2024	2,454
2025	<u>(211)</u>
Total	<u>\$13,130</u>

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2022

12. COMMITMENTS AND CONTINGENCIES

A. Litigation

The City is subject to claims and lawsuits which arise primarily in the ordinary course of business. It is the opinion of management that the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the financial position of the City.

B. Federal and State Grants

The City participates in grant programs which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the City has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable may be impaired. In the opinion of the City, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying basic financial statements for such contingencies.

C. Construction Commitments

The City entered into contracts for construction projects that were still open at September 30, 2022. The total commitment under the contracts is \$564,855 and the amount incurred is \$153,447 leaving a commitment of \$411,408 at September 30, 2022.

13. ECONOMIC DEPENDENCY

The City's top ten taxpayers' taxable values equal \$16,559,060, or approximately 13% of the total taxable value for 2021-22. A significant decline in taxable values from these entities could have a material adverse effect on the City's operations.

14. COVID-19 PANDEMIC

Beginning in December 2019, a novel coronavirus, now designated SAR-CoV2 which causes the disease COVID-19 was declared a global pandemic by the World Health Organization. The symptoms of COVID-19 can range from severe illness and can cause complications including death. On March 13, 2020, the Governor of the State of Texas issued a proclamation certifying that COVID-19 poses an imminent threat of disaster in Texas and declared a state of disaster for all counties in Texas. A state of disaster requires that certain emergency protective measures be taken pursuant to the Texas Disaster Act of 1975 relating to Emergency Management and Public Health, pursuant to Chapter 418 of the Texas Government Code.

State and local governments placed restrictions on the operations of businesses and public gatherings to promote health and slow the spread of the virus. The federal government passed several appropriations to address the negative economic impact caused by these restrictions. The City received \$545,294 from these federal grant awards during the year ended September 30, 2022. During the year ended September 30, 2022, the City expended \$441,014 of these and prior year funds. The City had \$647,426 that had not yet been expended at September 30, 2022. However, the impact of the COVID-19 pandemic on the national, state, and local economies and, ultimately, the City's finances is not known at this time.

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2022

15. PRIOR PERIOD ADJUSTMENTS

Adoption of New Accounting Standard

During fiscal year 2022, the City adopted GASB Statement No. 87, Leases. Prior to the implementation of GASB 87, certain City leases with an initial noncancelable period of more than one year were reported as operating leases. After the implementation of GASB 87, these leases and related assets were reported as right-to-use leased machinery and equipment and right-to-use lease liabilities. The effect of reporting these leases as right-to-use leased machinery and equipment and right-to-use lease liabilities for the governmental activities was an increase to right-to-use leased machinery and equipment, net by \$149,116 and an increase to right-to-use lease liabilities by \$154,300 in the statement of net position – governmental activities and a decrease to beginning net position by \$5,184 in the statement of activities – governmental activities. The effect of reporting these leases as right-to-use leased machinery and equipment and right-to-use lease liabilities for the proprietary fund/business-type activities was an increase to right-to-use leased machinery and equipment, net by \$108,102 and an increase to right-to-use lease liabilities by \$110,542 in the statement of net position – proprietary fund and statement of net position – business-type activities and a decrease to beginning net position by \$2,440 in the statement of activities – proprietary fund and statement of activities – business-type activities.

Correction of an Error

During fiscal year 2022, the City determined that a note payable and related equipment was not recorded in fiscal year 2021. The effect of correcting this error was an increase to machinery and equipment, net by \$123,188 and an increase to notes payable by \$123,188 in the statement of net position – governmental activities and no change to beginning net position in the statement of activities – governmental activities.

The combined effect of the prior period adjustments was an increase to machinery and equipment, net by \$123,188, an increase to right-to-use leased machinery and equipment, net by \$149,116, an increase to right-to-use lease liabilities by \$154,300 and an increase to notes payable by \$123,188 in the statement of net position – governmental funds, a decrease to beginning net position by \$5,184 in the statement of activities – governmental funds, an increase to right-to-use leased machinery and equipment, net by \$108,102 and an increase to right-to-use lease liabilities by \$110,542 in the statement of net position – proprietary fund and statement of net position – business-type activities and a decrease to beginning net position by \$2,440 in the statement of activities – proprietary fund and statement of activities – business-type activities.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF JACKSBORO, TEXAS

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS TEXAS MUNICIPAL RETIREMENT SYSTEM

	2021	2020	2019	2018
Total Pension Liability				
Service cost	\$ 316,705	\$ 326,798	\$ 333,732	\$ 305,023
Interest on total pension liability	531,344	521,416	495,514	469,119
Changes of benefit terms	-	-	-	-
Difference between expected and actual experience	127,454	(222,789)	(73,710)	(51,000)
Changes of assumptions	-	49,481	-	-
Benefit payments/refunds of contributions	(444,253)	(502,321)	(333,329)	(359,597)
Net change in total pension liability	531,250	123,104	471,688	363,545
Total pension liability, beginning	<u>7,935,540</u>	<u>7,812,436</u>	<u>7,340,748</u>	<u>6,977,203</u>
Total pension liability, ending (a)	<u>\$ 8,466,790</u>	<u>\$ 7,935,540</u>	<u>\$ 7,812,436</u>	<u>\$ 7,340,748</u>
Fiduciary Net Position				
Contributions - employer	\$ 266,975	\$ 283,610	\$ 271,908	\$ 253,522
Contributions - employee	129,570	133,077	133,569	126,491
Net investment income	926,090	507,617	886,553	(176,608)
Benefit payments/refunds of contributions	(444,253)	(502,322)	(333,329)	(359,597)
Administrative expenses	(4,294)	(3,291)	(5,020)	(3,419)
Other	28	(128)	(151)	(178)
Net change in fiduciary net position	874,116	418,563	953,530	(159,789)
Fiduciary net position, beginning	<u>7,118,540</u>	<u>6,699,977</u>	<u>5,746,447</u>	<u>5,906,236</u>
Fiduciary net position, ending (b)	<u>\$ 7,992,656</u>	<u>\$ 7,118,540</u>	<u>\$ 6,699,977</u>	<u>\$ 5,746,447</u>
Net pension liability, ending (a) - (b)	<u>\$ 474,134</u>	<u>\$ 817,000</u>	<u>\$ 1,112,459</u>	<u>\$ 1,594,301</u>
Fiduciary net position as a % of total pension liability	<u>94.40%</u>	<u>89.70%</u>	<u>85.76%</u>	<u>78.28%</u>
Covered payroll	<u>\$ 1,850,993</u>	<u>\$ 1,901,096</u>	<u>\$ 1,908,129</u>	<u>\$ 1,807,008</u>
Net pension liability as a % of covered payroll	<u>25.62%</u>	<u>42.98%</u>	<u>58.30%</u>	<u>88.23%</u>

This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the standards of GASB 67/68, they should not be shown here. Therefore, we have shown only years for which the new GASB statements have been implemented.

2017	2016	2015	2014
\$ 299,253	\$ 286,906	\$ 275,573	\$ 221,377
432,160	406,479	401,993	382,649
-	-	-	-
154,536	37,097	(63,756)	(138)
-	61,085	-	-
(322,981)	(389,423)	(413,386)	(295,891)
562,968	341,059	261,509	307,997
<u>6,414,235</u>	<u>6,073,176</u>	<u>5,811,667</u>	<u>5,503,670</u>
<u>\$ 6,977,203</u>	<u>\$ 6,414,235</u>	<u>\$ 6,073,176</u>	<u>\$ 5,811,667</u>
 \$ 243,284	 \$ 229,525	 \$ 230,041	 \$ 182,117
122,430	116,764	115,371	99,312
713,191	328,686	7,285	268,117
(322,981)	(389,423)	(413,386)	(295,891)
(3,702)	(3,719)	(4,438)	(2,800)
(188)	(200)	(219)	(230)
752,034	281,633	(65,346)	250,625
<u>5,154,202</u>	<u>4,872,569</u>	<u>4,937,915</u>	<u>4,687,290</u>
<u>\$ 5,906,236</u>	<u>\$ 5,154,202</u>	<u>\$ 4,872,569</u>	<u>\$ 4,937,915</u>
<u>\$ 1,070,967</u>	<u>\$ 1,260,033</u>	<u>\$ 1,200,607</u>	<u>\$ 873,752</u>
<u>84.65%</u>	<u>80.36%</u>	<u>80.23%</u>	<u>84.97%</u>
<u>\$ 1,748,996</u>	<u>\$ 1,668,061</u>	<u>\$ 1,648,162</u>	<u>\$ 1,403,518</u>
<u>61.23%</u>	<u>75.54%</u>	<u>72.85%</u>	<u>62.25%</u>

CITY OF JACKSBORO, TEXAS

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CONTRIBUTIONS TEXAS MUNICIPAL RETIREMENT SYSTEM

	2022	2021	2020	2019
Actuarial determined contribution	\$ 267,189	\$ 269,767	\$ 285,049	\$ 266,370
Contributions in relation to the actuarially determined contribution	<u>(267,189)</u>	<u>(269,767)</u>	<u>(285,049)</u>	<u>(266,370)</u>
Contribution deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 1,924,036</u>	<u>\$ 1,844,842</u>	<u>\$ 1,934,816</u>	<u>\$ 1,877,141</u>
Contributions as a percentage of covered payroll	<u>13.89%</u>	<u>14.62%</u>	<u>14.73%</u>	<u>14.19%</u>

Valuation Date:

Actuarially determined contribution rates are calculated as of December 31 and become effective 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	24 years (longest amortization ladder)
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-retirement: 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:

Notes	There were no benefit changes during the year.
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This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the standards of GASB 67/68, they should not be shown here. Therefore, we have shown only years for which the new GASB statements have been implemented.

The data on this schedule is based on the City's fiscal year-end, not the valuation/measurement data as provided in other schedules of this report.

2018	2017	2016	2015
\$ 254,155	\$ 234,544	\$ 230,625	\$ 210,963
<u>(254,155)</u>	<u>(234,544)</u>	<u>(230,625)</u>	<u>(210,963)</u>
\$ -	\$ -	\$ -	\$ -
<u>\$ 1,815,954</u>	<u>\$ 1,691,128</u>	<u>\$ 1,669,333</u>	<u>\$ 1,538,210</u>
<u>14.00%</u>	<u>13.87%</u>	<u>13.82%</u>	<u>13.71%</u>

CITY OF JACKSBORO, TEXAS

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS TEXAS MUNICIPAL RETIREMENT SYSTEM

	2021	2020	2019
Total OPEB Liability			
Service cost	\$ 8,885	\$ 8,745	\$ 5,915
Interest on total OPEB liability	3,594	4,181	4,578
Changes of benefit terms	-	-	-
Difference between expected and actual experience	(7,059)	(6,872)	(6,442)
Changes of assumptions or other inputs	5,591	23,674	24,450
Benefit payments	(3,332)	(1,141)	(1,144)
Net change in total OPEB liability	<u>7,679</u>	<u>28,587</u>	<u>27,357</u>
Total OPEB liability, beginning	176,942	148,355	120,998
Total OPEB liability, ending	<u>\$ 184,621</u>	<u>\$ 176,942</u>	<u>\$ 148,355</u>
Covered employee payroll	<u>\$ 1,850,993</u>	<u>\$ 1,901,096</u>	<u>\$ 1,908,129</u>
Total OPEB liability as a % of covered employee payroll	<u>9.97%</u>	<u>9.31%</u>	<u>7.77%</u>

This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the standards of GASB 75, they should not be shown here. Therefore, we have shown only years for which the new GASB statements have been implemented.

There are no assets accumulated in a trust that meets the criteria of GASB Codification P52.101 to pay related benefits for the OPEB plan.

	<u>2018</u>	<u>2017</u>
\$ 6,867	\$ 5,772	
4,216	4,079	
-	-	
(4,595)	-	
(8,962)	9,936	
(904)	(874)	
<u>(3,378)</u>	<u>18,913</u>	
124,376	105,463	
<u>\$ 120,998</u>	<u>\$ 124,376</u>	
<u>\$ 1,807,008</u>	<u>\$ 1,748,996</u>	
<u>6.70%</u>	<u>7.11%</u>	

*COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES*

CITY OF JACKSBORO, TEXAS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022

	Hotel/Motel Tax Fund	Court Technology Fund	Court Security Fund
Assets			
Cash and cash equivalents	\$ -	\$ -	\$ -
Restricted cash and cash equivalents	68,094	1,807	10,322
Receivables (net):			
Other	3,900	-	-
Total assets	<u>\$ 71,994</u>	<u>\$ 1,807</u>	<u>\$ 10,322</u>
 Liabilities and Fund Balance			
Liabilities:			
Accounts payable and other current liabilities	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:			
Restricted	71,994	1,807	10,322
Total fund balances	<u>71,994</u>	<u>1,807</u>	<u>10,322</u>
Total liabilities and fund balance	<u>\$ 71,994</u>	<u>\$ 1,807</u>	<u>\$ 10,322</u>

School Safety Fund	Crossing Guard Fund	Grant Fund	Total Nonmajor Governmental Funds
\$ - 9,105	\$ - 14,769	\$ - 13,691	\$ - 117,788
<hr/>	<hr/>	<hr/>	3,900
<u>\$ 9,105</u>	<u>\$ 14,769</u>	<u>\$ 13,691</u>	<u>\$ 121,688</u>
 <hr/> <hr/>	 <hr/> <hr/>	 <hr/> <hr/>	 <hr/> <hr/>
<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
<u>9,105</u>	<u>14,769</u>	<u>13,691</u>	<u>121,688</u>
<u>9,105</u>	<u>14,769</u>	<u>13,691</u>	<u>121,688</u>
<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
<u>\$ 9,105</u>	<u>\$ 14,769</u>	<u>\$ 13,691</u>	<u>\$ 121,688</u>

CITY OF JACKSBORO, TEXAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Hotel/Motel Tax Fund	Court Technology Fund	Court Security Fund
Revenues			
Hotel/Motel taxes	\$ 31,378	\$ -	\$ -
Court fines	- -	1,618	1,926
Intergovernmental	- -	- -	- -
Interest income	707	10	103
Total revenues	32,085	1,628	2,029
Expenditures			
Current:			
General government	8,221	- -	- -
Total expenditures	<u>8,221</u>	<u>- -</u>	<u>- -</u>
Excess of revenues over (under) expenditures	23,864	1,628	2,029
Other Financing Uses			
Transfers out	- -	- -	- -
Total other financing uses	<u>- -</u>	<u>- -</u>	<u>- -</u>
Net change in fund balances	23,864	1,628	2,029
Fund balances - beginning	48,130	179	8,293
Fund balances - ending	\$ 71,994	\$ 1,807	\$ 10,322

School Safety Fund	Crossing Guard Fund	Grant Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 31,378
69	-	-	3,613
-	-	19,715	19,715
102	162	191	1,275
<u>171</u>	<u>162</u>	<u>19,906</u>	<u>55,981</u>
-	-	-	8,221
-	-	-	<u>8,221</u>
171	162	19,906	47,760
-	-	(6,215)	(6,215)
-	-	(6,215)	<u>(6,215)</u>
171	162	13,691	41,545
8,934	14,607	-	80,143
<u>\$ 9,105</u>	<u>\$ 14,769</u>	<u>\$ 13,691</u>	<u>\$ 121,688</u>

EXHIBIT C-3

CITY OF JACKSBORO, TEXAS
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property taxes	\$ 320,131	\$ 320,131	\$ 343,027	\$ 22,896
Interest income	2,500	2,500	2,700	200
Total revenues	<u>322,631</u>	<u>322,631</u>	<u>345,727</u>	<u>23,096</u>
Expenditures				
Debt service:				
Principal retirement	395,000	395,000	255,000	140,000
Interest	61,555	61,555	37,621	23,934
Paying agent fees	1,500	1,500	750	750
Total expenditures	<u>458,055</u>	<u>458,055</u>	<u>293,371</u>	<u>164,684</u>
Excess of revenues over (under) expenditures	<u>(135,424)</u>	<u>(135,424)</u>	<u>52,356</u>	<u>187,780</u>
Other Financing Sources				
Transfers in	163,923	163,923	-	(163,923)
Total other financing sources	<u>163,923</u>	<u>163,923</u>	<u>-</u>	<u>(163,923)</u>
Net change in fund balance	28,499	28,499	52,356	23,857
Fund balance - beginning	<u>155,733</u>	<u>155,733</u>	<u>155,733</u>	<u>-</u>
Fund balance - ending	<u>\$ 184,232</u>	<u>\$ 184,232</u>	<u>\$ 208,089</u>	<u>\$ 23,857</u>

CITY OF JACKSBORO, TEXAS
HOTEL/MOTEL TAX SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Hotel/Motel taxes	\$ 20,000	\$ 20,000	\$ 31,378	\$ 11,378
Court fines	150	150	-	(150)
Interest income	-	-	707	707
Total revenues	<u>20,150</u>	<u>20,150</u>	<u>32,085</u>	<u>11,935</u>
Expenditures				
Current:				
General government	20,000	20,000	8,221	11,779
Total expenditures	<u>20,000</u>	<u>20,000</u>	<u>8,221</u>	<u>11,779</u>
Net change in fund balance	150	150	23,864	23,714
Fund balance - beginning	<u>48,130</u>	<u>48,130</u>	<u>48,130</u>	<u>-</u>
Fund balance - ending	<u>\$ 48,280</u>	<u>\$ 48,280</u>	<u>\$ 71,994</u>	<u>\$ 23,714</u>

EXHIBIT C-5

CITY OF JACKSBORO, TEXAS
COURT TECHNOLOGY SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts			Actual	Variance With Final Budget Positive (Negative)
	Original	Final			
Revenues					
Court fines	\$ 1,500	\$ 1,500		\$ 1,618	\$ 118
Interest income	-	-		10	10
Total revenues	<u>1,500</u>	<u>1,500</u>		<u>1,628</u>	<u>128</u>
Expenditures					
Current:					
Public safety	6,100	6,100		-	6,100
Total expenditures	<u>6,100</u>	<u>6,100</u>		<u>-</u>	<u>6,100</u>
Net change in fund balance	(4,600)	(4,600)		1,628	6,228
Fund balance - beginning	<u>179</u>	<u>179</u>		<u>179</u>	<u>-</u>
Fund balance - ending	<u>\$ (4,421)</u>	<u>\$ (4,421)</u>		<u>\$ 1,807</u>	<u>\$ 6,228</u>

CITY OF JACKSBORO, TEXAS
COURT SECURITY SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Court fines	\$ 500	\$ 500	\$ 1,926	\$ 1,426
Interest income	10	10	103	93
Total revenues	<u>510</u>	<u>510</u>	<u>2,029</u>	<u>1,519</u>
Expenditures				
Current:				
Public safety	1,750	1,750	-	1,750
Total expenditures	<u>1,750</u>	<u>1,750</u>	<u>-</u>	<u>1,750</u>
Net change in fund balance	(1,240)	(1,240)	2,029	3,269
Fund balance - beginning	<u>8,293</u>	<u>8,293</u>	<u>8,293</u>	<u>-</u>
Fund balance - ending	<u>\$ 7,053</u>	<u>\$ 7,053</u>	<u>\$ 10,322</u>	<u>\$ 3,269</u>

CITY OF JACKSBORO, TEXAS
SCHOOL SAFETY SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts			Variance With Final Budget	
	Original	Final	Actual	Positive (Negative)	
Revenues					
Court fines	\$ 500	\$ 500	\$ 69	\$ (431)	
Interest income	10	10	102	92	
Total revenues	<u>510</u>	<u>510</u>	<u>171</u>	<u>(339)</u>	
Expenditures					
Current:					
General government	-	-	-	-	
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Net change in fund balance	510	510	171	(339)	
Fund balance - beginning	<u>8,934</u>	<u>8,934</u>	<u>8,934</u>	<u>-</u>	
Fund balance - ending	<u>\$ 9,444</u>	<u>\$ 9,444</u>	<u>\$ 9,105</u>	<u>\$ (339)</u>	

CITY OF JACKSBORO, TEXAS
CROSSING GUARD SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts			Actual	Variance With Final Budget Positive (Negative)
	Original	Final			
Revenues					
Court fines	\$ 500	\$ 500	\$ -	\$ -	\$ (500)
Interest income	10	10	162	162	152
Total revenues	<u>510</u>	<u>510</u>	<u>162</u>	<u>162</u>	<u>(348)</u>
Expenditures					
Current:					
General government	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	510	510	162	162	(348)
Fund balance - beginning	<u>14,607</u>	<u>14,607</u>	<u>14,607</u>	<u>14,607</u>	<u>-</u>
Fund balance - ending	<u>\$ 15,117</u>	<u>\$ 15,117</u>	<u>\$ 14,769</u>	<u>\$ 14,769</u>	<u>\$ (348)</u>

CITY OF JACKSBORO, TEXAS
GRANT FUND SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 32,244	\$ 32,244	\$ 19,715	\$ (12,529)
Interest income	-	-	191	191
Total revenues	<u>32,244</u>	<u>32,244</u>	<u>19,906</u>	<u>(12,338)</u>
Expenditures				
Current:				
Public safety	2,244	2,244	-	2,244
Total expenditures	<u>2,244</u>	<u>2,244</u>	<u>-</u>	<u>2,244</u>
Excess of revenues over (under) expenditures	<u>30,000</u>	<u>30,000</u>	<u>19,906</u>	<u>(10,094)</u>
Other Financing Sources (Uses)				
Transfers in	20,000	20,000	-	(20,000)
Transfers out	-	-	(6,215)	(6,215)
Total other financing sources (uses)	<u>20,000</u>	<u>20,000</u>	<u>(6,215)</u>	<u>(26,215)</u>
Net change in fund balance	50,000	50,000	13,691	(36,309)
Fund balances - beginning	-	-	-	-
Fund balance - ending	<u>\$ 50,000</u>	<u>\$ 50,000</u>	<u>\$ 13,691</u>	<u>\$ (36,309)</u>

STATISTICAL SECTION (UNAUDITED)

Statistical Section

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

<u>Contents</u>	<u>Pages</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	74 - 83
Revenue Capacity These schedules contain information to help the reader assess the significant local revenue sources.	84 - 88
Debt Capacity These schedules offer demographic and economic indicators to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	89 - 92
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.	93 - 94
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.	95 - 98

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

CITY OF JACKSBORO, TEXAS

NET POSITION BY COMPONENT LAST TEN FISCAL YEARS (UNAUDITED)

	2012-2013	2013-2014	2014-2015	2015-2016
Governmental activities				
Net investment in capital assets	\$ 2,526,939	\$ 3,665,049	\$ 5,391,114	\$ 5,797,362
Restricted	251,849	266,578	284,580	216,967
Unrestricted	314,400	1,392,452	1,621,369	1,192,218
Total governmental activities net position	<u>\$ 3,093,188</u>	<u>\$ 5,324,079</u>	<u>\$ 7,297,063</u>	<u>\$ 7,206,547</u>
Business-type activities				
Net investment in capital assets	\$ 5,245,700	\$ 5,081,552	\$ 3,684,798	\$ 3,910,965
Unrestricted	638,797	913,792	915,133	707,233
Total business-type activities net position	<u>\$ 5,884,497</u>	<u>\$ 5,995,344</u>	<u>\$ 4,599,931</u>	<u>\$ 4,618,198</u>
Primary government				
Net investment in capital assets	\$ 7,772,639	\$ 8,746,601	\$ 9,075,912	\$ 9,708,327
Restricted	251,849	266,578	284,580	216,967
Unrestricted	953,197	2,306,244	2,536,502	1,899,451
Total primary government net position	<u>\$ 8,977,685</u>	<u>\$ 11,319,423</u>	<u>\$ 11,896,994</u>	<u>\$ 11,824,745</u>

Source: Annual Comprehensive Financial Reports

Fiscal Year						
2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	
\$ 5,714,520	\$ 5,930,883	\$ 6,142,822	\$ 5,899,398	\$ 5,665,692	\$ 5,645,247	
254,563	278,399	297,453	327,375	276,703	348,702	
853,152	611,780	377,665	553,508	890,261	1,443,696	
<u>\$ 6,822,235</u>	<u>\$ 6,821,062</u>	<u>\$ 6,817,940</u>	<u>\$ 6,780,281</u>	<u>\$ 6,832,656</u>	<u>\$ 7,437,645</u>	
\$ 4,027,114	\$ 4,203,304	\$ 4,195,398	\$ 4,152,986	\$ 4,044,008	\$ 4,404,191	
658,525	219,888	(108,768)	(511,953)	(482,754)	(23,744)	
<u>\$ 4,685,639</u>	<u>\$ 4,423,192</u>	<u>\$ 4,086,630</u>	<u>\$ 3,641,033</u>	<u>\$ 3,561,254</u>	<u>\$ 4,380,447</u>	
\$ 9,741,634	\$ 10,134,187	\$ 10,338,220	\$ 10,052,384	\$ 9,709,700	\$ 10,049,438	
254,563	278,399	297,453	327,375	276,703	348,702	
1,511,677	831,668	268,897	41,555	407,507	1,419,952	
<u>\$ 11,507,874</u>	<u>\$ 11,244,254</u>	<u>\$ 10,904,570</u>	<u>\$ 10,421,314</u>	<u>\$ 10,393,910</u>	<u>\$ 11,818,092</u>	

CITY OF JACKSBORO, TEXAS

CHANGES IN NET POSITION LAST TEN FISCAL YEARS (UNAUDITED)

	2012-2013	2013-2014	2014-2015	2015-2016
Expenses				
Governmental activities:				
Legislative	\$ 22,255	\$ 48,662	\$ 46,898	\$ 46,617
General government	1,013,319	918,091	1,050,967	1,036,283
Public safety	1,221,844	1,287,930	1,254,748	1,287,085
Streets	367,827	367,113	348,773	503,702
Culture and recreation	439,893	472,599	506,138	726,902
Interest and fiscal charges	357,818	314,621	240,131	152,393
Total governmental activities expenses	<u>3,422,956</u>	<u>3,409,016</u>	<u>3,447,655</u>	<u>3,752,982</u>
Business-type activities:				
Water, sewer, and solid waste utilities	2,450,529	2,412,894	2,323,608	2,419,918
Total business-type activities expenses	<u>2,450,529</u>	<u>2,412,894</u>	<u>2,323,608</u>	<u>2,419,918</u>
Total primary government expenses	<u><u>\$ 5,873,485</u></u>	<u><u>\$ 5,821,910</u></u>	<u><u>\$ 5,771,263</u></u>	<u><u>\$ 6,172,900</u></u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 20,827	\$ 148,687	\$ 304,671	\$ 68,391
Public safety	114,107	83,311	83,777	61,969
Culture and recreation	28,558	31,766	42,989	32,002
Operating grants and contributions	66,111	54,256	133,693	61,587
Capital grants and contributions	490,000	837,048	-	3,300
Total governmental activities program revenues	<u>719,603</u>	<u>1,155,068</u>	<u>565,130</u>	<u>227,249</u>
Business-type activities:				
Charges for services:				
Water, sewer, and solid waste utilities	3,237,058	3,122,515	2,930,300	2,825,099
Operating grants and contributions	-	-	-	2,750
Capital grants and contributions	-	181,070	91,356	-
Total business-type activities program revenues	<u>3,237,058</u>	<u>3,303,585</u>	<u>3,021,656</u>	<u>2,827,849</u>
Total primary government program revenues	<u><u>\$ 3,956,661</u></u>	<u><u>\$ 4,458,653</u></u>	<u><u>\$ 3,586,786</u></u>	<u><u>\$ 3,055,098</u></u>
Net (Expense)/Revenue				
Governmental activities	\$ (2,703,353)	\$ (2,253,948)	\$ (2,882,525)	\$ (3,525,733)
Business-type activities	786,529	890,691	698,048	407,931
Total primary government net expense	<u><u>\$ (1,916,824)</u></u>	<u><u>\$ (1,363,257)</u></u>	<u><u>\$ (2,184,477)</u></u>	<u><u>\$ (3,117,802)</u></u>

Fiscal Year						
2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	
\$ 16,740	\$ 17,085	\$ 17,007	\$ 17,174	\$ 38,694	\$ 40,328	
1,004,252	1,251,963	1,217,870	1,009,521	1,004,674	1,060,014	
1,363,190	1,378,385	1,540,584	1,300,342	1,342,833	1,394,943	
541,326	470,082	425,377	487,170	523,167	492,677	
748,874	733,187	747,886	674,161	592,057	620,500	
147,882	134,128	121,899	109,513	124,437	50,340	
<u>3,822,264</u>	<u>3,984,830</u>	<u>4,070,623</u>	<u>3,597,881</u>	<u>3,625,862</u>	<u>3,658,802</u>	
2,470,651	2,691,296	2,813,144	2,990,864	2,711,781	2,540,481	
<u>2,470,651</u>	<u>2,691,296</u>	<u>2,813,144</u>	<u>2,990,864</u>	<u>2,711,781</u>	<u>2,540,481</u>	
<u>\$ 6,292,915</u>	<u>\$ 6,676,126</u>	<u>\$ 6,883,767</u>	<u>\$ 6,588,745</u>	<u>\$ 6,337,643</u>	<u>\$ 6,199,283</u>	
\$ 27,721	\$ 33,158	\$ 31,874	\$ 33,393	\$ 35,718	\$ 68,339	
45,685	126,537	104,052	76,865	80,305	98,011	
24,193	26,626	23,793	10,991	28,804	25,160	
99,816	354,716	333,245	86,459	331,631	138,195	
-	-	-	-	-	87,842	
<u>197,415</u>	<u>541,037</u>	<u>492,964</u>	<u>207,708</u>	<u>476,458</u>	<u>417,547</u>	
2,923,764	2,980,857	2,913,610	2,987,575	2,930,677	3,011,660	
-	-	-	-	-	441,014	
<u>2,923,764</u>	<u>2,980,857</u>	<u>2,913,610</u>	<u>2,987,575</u>	<u>2,930,677</u>	<u>3,452,674</u>	
<u>\$ 3,121,179</u>	<u>\$ 3,521,894</u>	<u>\$ 3,406,574</u>	<u>\$ 3,195,283</u>	<u>\$ 3,407,135</u>	<u>\$ 3,870,221</u>	
\$ (3,624,849)	\$ (3,443,793)	\$ (3,577,659)	\$ (3,390,173)	\$ (3,149,404)	\$ (3,241,255)	
453,113	289,561	100,466	(3,289)	218,896	912,193	
<u>\$ (3,171,736)</u>	<u>\$ (3,154,232)</u>	<u>\$ (3,477,193)</u>	<u>\$ (3,393,462)</u>	<u>\$ (2,930,508)</u>	<u>\$ (2,329,062)</u>	

CITY OF JACKSBORO, TEXAS

CHANGES IN NET POSITION (CONT'D.) LAST TEN FISCAL YEARS (UNAUDITED)

	2012-2013	2013-2014	2014-2015	2015-2016
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Property tax	\$ 1,395,287	\$ 1,387,122	\$ 1,464,291	\$ 1,458,820
Sales tax	959,232	1,380,733	1,100,538	700,297
Franchise fees	368,177	347,857	398,688	400,158
Hotel occupancy tax	-	-	-	21,310
Other taxes	-	-	-	1,408
Investment earnings	3,006	4,025	6,079	9,998
Miscellaneous	41,747	550,702	422,937	242,860
Transfers	877,058	798,340	1,901,412	392,815
Total governmental activities	3,644,507	4,468,779	5,293,945	3,227,666
Business-type activities:				
Investment earnings	2,426	2,024	2,231	3,151
Miscellaneous	21,922	16,473	14,037	-
Transfers	(877,058)	(798,340)	(1,901,412)	(392,815)
Total business-type activities	(852,710)	(779,843)	(1,885,144)	(389,664)
Total primary government	\$ 2,791,797	\$ 3,688,936	\$ 3,408,801	\$ 2,838,002
Change in Net Position				
Governmental activities	\$ 941,154	\$ 2,214,831	\$ 2,411,420	\$ (298,067)
Business-type activities	(66,181)	110,848	(1,187,096)	18,267
Total primary government	\$ 874,973	\$ 2,325,679	\$ 1,224,324	\$ (279,800)

Source: Comprehensive Annual Financial Reports

Fiscal Year										
2016-2017		2017-2018		2018-2019		2019-2020		2020-2021		
\$ 1,514,785		\$ 1,487,869		\$ 1,503,115		\$ 1,494,349		\$ 1,448,456		\$ 1,508,177
699,433		905,428		1,038,005		829,014		867,703		1,440,766
347,271		308,005		326,672		306,808		326,402		331,171
22,877		22,534		17,328		14,461		22,574		31,378
2,409		2,774		5,334		3,892		7,189		11,354
21,472		29,705		35,321		10,087		3,388		20,769
238,843		174,251		198,762		243,903		226,067		407,813
393,447		536,798		450,000		450,000		300,000		100,000
<u>3,240,537</u>		<u>3,467,364</u>		<u>3,574,537</u>		<u>3,352,514</u>		<u>3,201,779</u>		<u>3,851,428</u>
7,775		12,819		12,972		7,692		1,325		9,440
-		-		-		-		-		-
(393,447)		(536,798)		(450,000)		(450,000)		(300,000)		(100,000)
(385,672)		(523,979)		(437,028)		(442,308)		(298,675)		(90,560)
<u>\$ 2,854,865</u>		<u>\$ 2,943,385</u>		<u>\$ 3,137,509</u>		<u>\$ 2,910,206</u>		<u>\$ 2,903,104</u>		<u>\$ 3,760,868</u>
\$ (384,312)		\$ 23,571		\$ (3,122)		\$ (37,659)		\$ 52,375		\$ 610,173
67,441		(234,418)		(336,562)		(445,597)		(79,779)		821,633
<u>\$ (316,871)</u>		<u>\$ (210,847)</u>		<u>\$ (339,684)</u>		<u>\$ (483,256)</u>		<u>\$ (27,404)</u>		<u>\$ 1,431,806</u>

CITY OF JACKSBORO, TEXAS

**FUND BALANCES, GOVERNMENTAL FUNDS -
LAST TEN FISCAL YEARS (UNAUDITED)**

	<u>2012-2013</u>	<u>2013-2014</u>	<u>2014-2015</u>	<u>2015-2016</u>
General Fund				
Restricted	\$ 2,808	\$ 2,809	\$ 2,810	\$ 2,817
Assigned	-	-	-	96,370
Unassigned	213,131	1,260,330	1,977,772	1,522,282
Total general fund	<u>\$ 215,939</u>	<u>\$ 1,263,139</u>	<u>\$ 1,980,582</u>	<u>\$ 1,621,469</u>
All other Governmental Funds				
Restricted, reported in:				
Debt Service Fund	\$ 133,562	\$ 135,149	\$ 171,880	\$ 77,463
Capital Projects Fund	79,931	60,938	-	-
Special Revenue Funds	32,438	42,040	64,342	74,857
Unassigned	(2,505)	(2,668)	(99,026)	(96,370)
Total all other governmental funds	<u>\$ 243,426</u>	<u>\$ 235,459</u>	<u>\$ 137,196</u>	<u>\$ 55,950</u>

Source: Annual Comprehensive Financial Reports

Fiscal Year						
2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	
\$ 2,834	\$ 2,872	\$ 2,930	\$ 2,953	\$ 2,955	\$ 2,976	
96,238	108,057	-	-	-	-	
<u>1,267,108</u>	<u>1,006,476</u>	<u>1,002,386</u>	<u>1,077,276</u>	<u>1,330,196</u>	<u>1,773,048</u>	
<u><u>\$ 1,366,180</u></u>	<u><u>\$ 1,117,405</u></u>	<u><u>\$ 1,005,316</u></u>	<u><u>\$ 1,080,229</u></u>	<u><u>\$ 1,333,151</u></u>	<u><u>\$ 1,776,024</u></u>	
\$ 102,456	\$ 121,116	\$ 154,136	\$ 193,332	\$ 155,733	\$ 208,089	
-	-	-	-	-	-	
89,146	92,284	82,952	83,182	80,143	121,688	
(96,238)	-	-	-	-	-	
<u><u>\$ 95,364</u></u>	<u><u>\$ 213,400</u></u>	<u><u>\$ 237,088</u></u>	<u><u>\$ 276,514</u></u>	<u><u>\$ 235,876</u></u>	<u><u>\$ 329,777</u></u>	

CITY OF JACKSBORO, TEXAS

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS - LAST TEN FISCAL YEARS (UNAUDITED)

	2012-2013	2013-2014	2014-2015	2015-2016
Revenues				
Property taxes	\$ 1,385,117	\$ 1,387,122	\$ 1,460,087	\$ 1,456,297
Sales taxes	959,232	1,380,733	1,100,538	700,297
Franchise fees	368,177	347,857	398,688	400,158
Hotel/Motel taxes	-	-	-	21,310
Other taxes	-	-	-	1,408
Charges for services	977	9,677	3,476	4,375
Licenses, permits, and fees	18,650	142,348	291,895	45,023
Recreation fees	28,558	24,168	42,189	32,002
Court fines and fees	103,638	44,145	83,777	59,266
Rentals	1,200	4,260	10,100	9,531
Contributions	532,017	747,931	106,974	32,886
Intergovernmental	24,094	143,373	26,719	28,701
Interest income	3,006	4,025	6,079	9,998
Miscellaneous	41,747	550,702	440,711	180,160
Total revenues	<u>3,466,413</u>	<u>4,786,341</u>	<u>3,971,233</u>	<u>2,981,412</u>
Expenditures				
Current:				
Legislative	22,255	48,662	46,898	46,617
General government	946,037	866,875	1,012,967	1,009,581
Public safety	988,709	1,088,348	1,024,512	1,009,448
Streets	290,731	282,083	239,924	377,778
Culture and recreation	227,181	212,584	230,610	438,726
Capital outlay	845,339	966,210	664,132	717,017
Debt service:				
Principal	836,258	761,711	740,000	534,349
Interest charges	366,709	318,975	220,340	151,181
Debt issue costs	-	-	35,143	110
Paying agent fees	-	-	1,570	1,500
Total expenditures	<u>4,523,219</u>	<u>4,545,448</u>	<u>4,216,096</u>	<u>4,286,307</u>
Excess of revenues over (under) expenditures	<u>(1,056,806)</u>	<u>240,893</u>	<u>(244,863)</u>	<u>(1,304,895)</u>
Other Financing Sources (Uses)				
Proceeds from bond issuance	-	-	1,445,000	-
Proceeds from issuance of right-to-use lease liability	-	-	-	-
Premium on refunding bonds issued	-	-	44,973	-
Payment to refunded bonds escrow agent	-	-	(2,654,830)	-
Proceeds from sale of capital assets	-	-	-	65,000
Proceeds from issuance of note payable	-	-	127,490	387,160
Transfers in	877,058	807,067	1,910,348	418,702
Transfer out	-	(8,725)	(8,936)	(25,887)
Total other financing sources (uses)	<u>877,058</u>	<u>798,342</u>	<u>864,045</u>	<u>844,975</u>
Net change in fund balances	<u>\$ (179,748)</u>	<u>\$ 1,039,235</u>	<u>\$ 619,182</u>	<u>\$ (459,920)</u>
Debt service as a percentage of noncapital expenditures	<u>32.7%</u>	<u>30.2%</u>	<u>27.1%</u>	<u>19.2%</u>

Source: Annual Comprehensive Financial Reports

Fiscal Year									
2016-2017		2017-2018		2018-2019		2019-2020		2020-2021	
\$ 1,499,194	\$ 1,481,195	\$ 1,490,864	\$ 1,527,063	\$ 1,464,855	\$ 1,547,247				
699,433	905,428	1,038,005	829,014	867,703	1,440,766				
347,271	308,005	326,672	306,808	326,402	331,171				
22,877	22,534	17,328	14,461	22,574	31,378				
2,409	2,774	5,334	3,892	7,189	11,354				
4,745	3,160	1,120	705	885	21,090				
23,010	24,440	19,086	21,518	22,255	36,720				
24,193	26,626	23,793	10,991	28,804	25,160				
68,432	92,238	118,001	41,396	72,151	59,317				
9,428	5,558	11,668	11,170	12,578	10,529				
63,375	25,964	62,499	21,858	113,914	183,477				
36,441	328,752	270,746	64,601	217,717	42,560				
21,472	29,705	35,321	10,087	3,388	20,769				
188,189	166,720	188,919	243,903	226,067	407,813				
<u>3,010,469</u>	<u>3,423,099</u>	<u>3,609,356</u>	<u>3,107,467</u>	<u>3,386,482</u>	<u>4,169,351</u>				
16,740	17,085	17,007	17,174	38,694	40,328				
961,556	1,178,657	1,122,236	941,748	948,102	1,013,914				
1,057,885	1,104,831	1,263,084	1,166,447	1,196,269	1,213,100				
398,517	336,118	282,024	352,028	381,470	325,202				
459,473	456,531	463,049	369,604	354,045	390,488				
159,177	456,880	439,515	177,227	198,898	320,153				
487,330	418,213	445,142	462,086	256,203	399,476				
149,175	136,052	124,043	111,826	66,432	53,766				
40	-	-	-	32,412	-				
<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>735</u>	<u>1,800</u>	<u>750</u>				
<u>3,691,393</u>	<u>4,105,867</u>	<u>4,157,600</u>	<u>3,598,875</u>	<u>3,474,325</u>	<u>3,757,177</u>				
(680,924)	(682,768)	(548,244)	(491,408)	(87,843)	412,174				
-	-	-	-	2,025,000	-				
-	-	-	-	-	24,600				
-	-	-	-	-	-				
-	-	-	-	(2,024,873)	-				
71,602	15,231	9,843	155,747	-	-				
-	-	-	-	-	-				
450,822	576,629	526,940	534,604	300,000	106,215				
(57,375)	(39,831)	(76,940)	(84,604)	-	(6,215)				
<u>465,049</u>	<u>552,029</u>	<u>459,843</u>	<u>605,747</u>	<u>300,127</u>	<u>124,600</u>				
<u>\$ (215,875)</u>	<u>\$ (130,739)</u>	<u>\$ (88,401)</u>	<u>\$ 114,339</u>	<u>\$ 212,284</u>	<u>\$ 536,774</u>				
<u>18.1%</u>	<u>15.2%</u>	<u>15.3%</u>	<u>16.8%</u>	<u>9.9%</u>	<u>13.2%</u>				

CITY OF JACKSBORO, TEXAS

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

Fiscal Year *	Estimated Market Value		Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate (per \$100 val.)
	Real Property	Mineral/Utility Property			
2012-2013	\$ 155,829,680	\$ 20,217,390	\$ 59,414,980	\$ 116,632,090	\$ 1.180000
2013-2014	154,367,590	21,739,310	59,220,010	116,886,890	1.180000
2014-2015	157,884,990	24,503,800	61,997,830	120,390,960	1.180000
2015-2016	161,451,620	24,667,140	63,628,210	122,490,550	1.180000
2016-2017	168,572,460	15,470,600	67,677,670	116,365,390	1.263505
2017-2018	174,220,899	14,161,930	68,402,200	119,980,629	1.219039
2018-2019	173,693,995	12,241,590	67,941,890	117,993,695	1.245746
2019-2020	177,019,290	21,942,220	77,169,938	121,791,572	1.200000
2020-2021	180,617,630	21,003,504	78,037,370	123,583,764	1.141670
2021-2022	185,796,750	21,646,600	77,932,760	129,510,590	1.125000

Source: Jack County Appraisal District

* Note: The information received from the Jack County Appraisal District relates to the next fiscal year of the City as property values are assessed in one calendar year and payable in the next.

CITY OF JACKSBORO, TEXAS

DIRECT AND OVERLAPPING PROPERTY TAX RATES -
LAST TEN FISCAL YEARS (UNAUDITED)Tax Rates Per \$100 Valuation

Fiscal Year	City Direct Rates			Overlapping Rates						
	Operating/General	General Obligation		Jack County	County Special	Jackboro ISD	Community Hospital	Faith Community Hospital	Jack WCID #1	Grand Total
		Debt Service	Total							
2012-2013	0.591800	0.588200	1.180000	0.332809	0.086094	1.500000	0.315000	0.011584	2.245487	2.833687
2013-2014	0.598040	0.581960	1.180000	0.441100	0.086875	1.500000	0.304920	0.009695	2.342590	2.924550
2014-2015	0.617879	0.562121	1.180000	0.323584	0.068527	1.500000	0.312757	0.010234	2.215102	2.777223
2015-2016	0.722250	0.457750	1.180000	0.304474	0.064386	1.500000	0.312757	0.010234	2.191851	2.649601
2016-2017	0.743630	0.519875	1.263505	0.359503	0.091941	1.500000	0.312757	0.011146	2.275347	2.795222
2017-2018	0.814423	0.404616	1.219039	0.386792	0.108522	1.500000	0.295000	0.012069	2.302383	2.706999
2018-2019	0.815991	0.429755	1.245746	0.428547	0.110306	1.500000	0.315000	0.012946	2.366799	2.796554
2019-2020	0.781500	0.418500	1.200000	0.435130	0.113045	1.430000	0.315000	0.012491	2.305666	2.724166
2020-2021	0.941080	0.200590	1.141670	0.415830	0.108560	1.426400	0.315000	0.011973	2.277763	2.478353
2021-2022	0.887016	0.237984	1.125000	0.429590	0.114190	1.423400	0.315000	0.012237	2.294417	2.532401

Source: Jack County Appraisal District

CITY OF JACKSBORO, TEXAS

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
SEPTEMBER 30, 2022

Taxpayer	2021-22 *			2012-13 *		
	Taxable Assessed Value	Rank	Percentage of Total Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Assessed Valuation
Oncor Electric	\$ 3,469,040	1	2.68%	\$ 1,897,740	5	1.62%
Hurd Crane LLC	2,541,360	2	1.96%	4,120,500	1	3.52%
Jacksboro National Bank	2,232,700	3	1.72%	2,091,030	3	1.79%
Verifire	2,105,190	4	1.63%	-	N/A	N/A
Crombie Properties	1,525,230	5	1.18%	-	N/A	N/A
ARG Lumar LLC	1,158,810	6	0.89%	-	N/A	N/A
Jacksboro Assisted Living Inc	1,048,620	7	0.81%	1,028,530	8	0.88%
Grable Oil Co	857,290	8	0.66%	-	N/A	N/A
Prosperity Bank	841,710	9	0.65%	-	N/A	N/A
Swan Real Estate Management, LP	779,110	10	0.60%	1,152,710	7	0.99%
Bell Tubulars		N/A	0.00%	3,013,090	2	2.58%
Stevens Transport		N/A	0.00%	1,968,330	4	1.68%
One Cypress Trucking		N/A	0.00%	1,800,280	6	1.54%
Jacksboro Pump & Specialty		N/A	0.00%	967,230	9	0.83%
Swan Production LP		N/A	0.00%	775,960	10	0.66%
	<u>\$ 16,559,060</u>		<u>12.79%</u>	<u>\$ 18,815,400</u>		<u>16.09%</u>

Source: Jack County Appraisal District

* Note: The information received from the Jack County Appraisal District relates to the next fiscal year of the City as property values are assessed in one calendar year and payable in the next.

CITY OF JACKSBORO, TEXAS

PROPERTY TAX LEVIES AND COLLECTIONS -
LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year	Taxes Levied Within the Fiscal Year of the Levy	Adjustments to Levy in Subsequent Years	Adjusted Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
				Amount	Percentage of Levy		Amount	Percentage of Levy
2012-2013	\$ 1,377,145	\$ (3,495)	\$ 1,373,650	\$ 1,314,634	95.70%	\$ 55,912	\$ 1,370,546	99.77%
2013-2014	1,379,559	(3,031)	1,376,528	1,319,707	95.87%	53,005	1,372,712	99.72%
2014-2015	1,419,800	(2,194)	1,417,606	1,365,197	96.30%	48,721	1,413,918	99.74%
2015-2016	1,445,305	(5,038)	1,440,267	1,374,551	95.44%	58,210	1,432,761	99.48%
2016-2017	1,471,016	(2,586)	1,468,430	1,418,053	96.57%	45,530	1,463,583	99.67%
2017-2018	1,463,020	(6,451)	1,456,569	1,407,276	96.62%	41,790	1,449,066	99.48%
2018-2019	1,469,902	(4,552)	1,465,350	1,396,848	95.33%	57,694	1,454,542	99.26%
2019-2020	1,461,499	(14,590)	1,446,909	1,396,596	96.52%	33,819	1,430,415	98.86%
2020-2021	1,410,919	(4,495)	1,406,424	1,366,705	97.18%	20,610	1,387,315	98.64%
2021-2022	1,457,392	(7,000)	1,450,392	1,417,430	97.73%	-	1,417,430	97.73%

Source: Jack County Appraisal District

CITY OF JACKSBORO, TEXAS

WATER, SEWER AND SANITATION REVENUES -
LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year	Water Revenues	Sewer Revenues	Sanitation Revenues	Other Revenues	Totals
2012-2013	\$ 1,590,885	\$ 929,221	\$ 596,265	\$ -	\$ 3,116,371
2013-2014	1,488,602	876,665	633,415	-	2,998,682
2014-2015	1,344,403	851,336	626,085	68,114	2,889,938
2015-2016	1,282,968	822,452	604,059	61,769	2,771,248
2016-2017	1,319,658	846,664	638,816	64,955	2,870,093
2017-2018	1,366,245	856,841	645,122	59,090	2,927,298
2018-2019	1,284,294	829,711	680,129	66,080	2,860,214
2019-2020	1,334,602	831,740	687,830	80,447	2,934,619
2020-2021	1,275,245	823,301	705,750	72,773	2,877,069
2021-2022	1,307,675	799,011	764,719	87,008	2,958,413

Source: City records

CITY OF JACKSBORO, TEXAS

RATIOS OF OUTSTANDING DEBT BY TYPE - LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year	Governmental Activities (1)			
	General Obligation Bonds	Certificates of Obligation	Lease Liabilities	Notes Payable
2012-2013	\$ 3,425,000	\$ 3,755,000	\$ -	\$ 1,711
2013-2014	2,840,000	3,580,000	-	-
2014-2015	1,383,903	3,140,000	-	127,490
2015-2016	1,045,690	2,965,000	-	490,301
2016-2017	752,478	2,800,000	-	457,971
2017-2018	559,266	2,630,000	-	399,758
2018-2019	356,053	2,445,000	-	339,436
2019-2020	147,841	2,250,000	-	276,987
2020-2021	2,149,629	60,000	-	240,288
2021-2022	1,908,931	40,000	110,950	285,731

Notes: (1) Debt information is from the City's accounting records and are detailed in the notes to the financial statements
 (2) See Exhibit D-13 for population data
 * Information is not available.

Business-type Activities (1)			Total Primary Government	Percentage of Personal Income	Per Capita (2)
General Obligation Bonds	Certificates of Obligation	Lease Liabilities			
\$ -	\$ 1,840,000	\$ -	\$ 9,021,711	*	\$ 2,009
-	1,730,000	-	8,150,000	*	\$ 1,802
2,545,513	305,000	-	7,501,906	*	\$ 1,619
2,099,622	255,000	-	6,855,613	*	\$ 1,480
1,703,731	230,000	-	5,944,180	*	\$ 1,283
1,417,840	205,000	-	5,211,864	*	\$ 1,155
1,121,948	180,000	-	4,442,437	*	\$ 985
811,057	155,000	-	3,640,885	*	\$ 841
770,166	60,000	-	3,280,083	*	\$ 761
646,760	40,000	67,151	3,099,523	*	\$ 707

CITY OF JACKSBORO, TEXAS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING -
LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year	General Bonded Debt Outstanding (1)			Percentage of Actual Taxable Value of Property (2)	Per Capita (3)
	General Obligation Bonds	Certificates of Obligation	Total		
2012-2013	\$ 3,425,000	\$ 5,595,000	\$ 9,020,000	7.73%	\$ 2,008
2013-2014	2,840,000	5,310,000	8,150,000	6.97%	\$ 1,802
2014-2015	3,929,416	3,445,000	7,374,416	6.13%	\$ 1,592
2015-2016	3,145,312	3,220,000	6,365,312	5.20%	\$ 1,374
2016-2017	2,456,209	3,030,000	5,486,209	4.71%	\$ 1,184
2017-2018	1,977,106	2,835,000	4,812,106	4.01%	\$ 1,067
2018-2019	1,478,001	2,625,000	4,103,001	3.48%	\$ 910
2019-2020	958,898	2,405,000	3,363,898	2.76%	\$ 777
2020-2021	2,919,795	120,000	3,039,795	2.46%	\$ 705
2021-2022	2,555,691	80,000	2,635,691	2.04%	\$ 601

Notes: (1) Includes general bonded debt for both Governmental Activities and Business-Type Activities and includes bond premiums
 (2) See Exhibit D-2 for property tax data
 (3) See Exhibit D-13 for population data

CITY OF JACKSBORO, TEXAS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (UNAUDITED)
SEPTEMBER 30, 2022

	Gross Governmental Activities Debt (1)	Percentage Applicable to City of Jacksboro (2)	Amount Applicable to City of Jacksboro
Direct:			
City of Jacksboro	<u>\$ 2,345,612</u>	100.00%	<u>\$ 2,345,612</u>
Overlapping:			
Jack County	-	9.69%	-
Jacksboro Independent School District	<u>19,305,000</u>	15.29%	<u>2,951,735</u>
Total overlapping	<u>19,305,000</u>		<u>2,951,735</u>
Total direct and overlapping bonded debt	<u>\$ 21,650,612</u>		<u>\$ 5,297,347</u>

Sources:

(1) Municipal Advisory Council of Texas
 (2) The estimated percentage is based on a formula using assessed values of property.

CITY OF JACKSBORO, TEXAS

DEMOGRAPHIC AND ECONOMIC STATISTICS -
LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year	City of Jacksboro	City of Jacksboro			School Enrollment (3)	Jack County Unemployment Rate (4)
	Estimated Population (1)	City of Jacksboro Personal Income (2)	Per Capita Personal Income	Median Age (1)		
2012-2013	4,491	N/A	N/A	N/A	990	4.2%
2013-2014	4,523	N/A	N/A	N/A	992	3.8%
2014-2015	4,633	N/A	N/A	N/A	960	4.3%
2015-2016	4,633	N/A	N/A	N/A	1,008	4.2%
2016-2017	4,633	N/A	N/A	N/A	1,034	4.9%
2017-2018	4,511	N/A	N/A	N/A	1,032	3.1%
2018-2019	4,511	N/A	N/A	N/A	1,058	3.7%
2019-2020	4,328	N/A	N/A	N/A	1,063	3.7%
2020-2021	4,311	N/A	N/A	N/A	1,075	3.7%
2021-2022	4,387	N/A	N/A	N/A	1,078	3.3%

Source: (1) Jacksboro Economic Development Corporation
 (2) Information not readily available
 (3) Jacksboro Independent School District
 (4) Texas Association of Counties

CITY OF JACKSBORO, TEXAS

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO (UNAUDITED)
SEPTEMBER 30, 2022

Employer	2021-22			2012-13		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Nine Energy Services	195	1	4.44%	-	N/A	-
Jacksboro Independent School District	174	2	3.97%	175	2	4.54%
Management & Training Corp.	134	3	3.05%	-	N/A	-
Faith Community Hospital	88	4	2.01%	70	4	1.82%
Jack County	70	5	1.60%	80	3	2.08%
Jacksboro Health Care Center	45	6	1.03%	41	5	1.06%
City of Jacksboro	39	7	0.89%	35	6	0.91%
Jacksboro National Bank	30	8	0.68%	25	9	0.65%
Lowes	23	9	0.52%	-	N/A	-
Oakridge Oil & Gas	20	10	0.46%	-	N/A	-
Corrections Corp. of America		N/A	-	250	1	6.49%
Geer Tank Trucks		N/A	-	33	7	0.86%
Renewable Energy Services of America, Inc.		N/A	-	30	8	0.78%
First National Bank		N/A	-	25	10	0.65%
Totals	<u>818</u>		<u>18.65%</u>	<u>764</u>		<u>19.84%</u>

Sources: Jacksboro Economic Development Corporation and Oncor Economic Development Department

CITY OF JACKSBORO, TEXAS

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM LAST TEN FISCAL YEARS (UNAUDITED)

	2012-2013	2013-2014	2014-2015	2015-2016
General Government	12.00	14.00	12.00	11.00
Public Safety	13.00	13.00	12.00	13.00
Cultural and Recreational	3.00	3.00	4.00	3.00
Street Maintenance	2.00	3.00	4.00	4.00
Water and Sewer	10.00	11.00	13.00	13.00
Total	40.00	44.00	45.00	44.00

Source: City Budget Office

Fiscal Year					
2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
7.00	7.00	7.00	8.00	8.00	8.00
13.00	14.00	14.00	15.00	12.00	14.00
4.00	4.00	4.00	4.00	4.00	4.00
4.00	4.00	4.00	4.00	4.00	4.00
<u>11.00</u>	<u>10.00</u>	<u>10.00</u>	<u>10.00</u>	<u>9.00</u>	<u>9.00</u>
<u>39.00</u>	<u>39.00</u>	<u>39.00</u>	<u>41.00</u>	<u>37.00</u>	<u>39.00</u>

CITY OF JACKSBORO, TEXAS

OPERATING INDICATORS BY FUNCTION/PROGRAM LAST TEN FISCAL YEARS (UNAUDITED)

	2012-2013	2013-2014	2014-2015	2015-2016
General government				
Council directed programs	5	5	5	5
Council meetings	23	27	27	23
Proclamations, ordinances, resolutions	33	30	30	20
Positions filled	4	14	14	25
GFOA ACFR Award	1	1	1	1
GFOA Distinguished Budget Award	1	-	-	-
Public Safety				
Municipal court				
New cases filed	725	346	635	425
Warrants cleared	94	63	124	65
Police				
Number of employees	10	10	5	10
Calls for service	1,520	1,597	1,383	1,539
Fire				
Number of employees	3	7	5.0	3
Number of fire runs	688	1,485	1,136	958
Animal control				
Calls for service	1,185	1,175	310	237
Animals impounded	164	158	133	286
Citations issued	18	31	41	25
Adoptions *	-	-	-	47
Development Services				
Building permits	174	194	228	309
Cultural and Recreational				
Parks and Recreation				
Aquatics daily admissions	-	-	2,505	3,219
Athletics / recreation participation	116	130	120	123
Activity center memberships	290	290	169	147
Camping permits *	-	-	-	56
Rentals *	-	-	-	37
Park acreage maintained	93	93	93	94
Water and Sewer				
Number of water consumers	1,638	1,638	1,638	1,656
Treated water (million gallons)	200	200	202	214
Treated effluent water (million gallons)	125	17	130	139

Source: City Departments

* Began tracking in 2015-16

Fiscal Year						
2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	
5	5	5	5	5	5	5
27	20	21	19	23	24	
29	27	26	29	41	38	
12	6	6	6	6	6	
1	1	1	1	1	1	
-	-	-	-	-	-	
503	609	724	722	589	831	
40	63	110	117	135	59	
10	10	10	10	7	10	
1,777	1,828	1,736	2,854	2,193	3,250	
3	3	3	3	3	3	
1,028	1,089	1,023	1,149	876	1,097	
174	113	189	183	375	217	
330	228	199	216	283	187	
20	5	8	8	8	6	
109	39	63	30	134	41	
289	332	325	524	794	477	
3,439	2,919	2,042	622	1,154	1,499	
155	120	80	85	154	37	
80	68	77	61	155	96	
50	27	25	72	117	75	
20	25	29	21	27	19	
94	94	94	94	94	94	
1,650	1,695	1,688	1,725	1,549	1,648	
225	257	245	220	215	220	
116	130	122	148	129	109	