



**CITY OF JACKSBORO, TEXAS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

# CITY OF JACKSBORO, TEXAS

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

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# CITY OF JACKSBORO, TEXAS

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## *INTRODUCTORY SECTION*



March 16, 2022

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, 2021, 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, 2021, 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, 2021, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP 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 4,311. 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**

Although the City has experienced growth over the past few years with respect to businesses that are not directly tied to the oil and gas industry, the overall economic conditions did not significantly improve during the budget year ending on September 30, 2021. The COVID-19 Pandemic negatively impacted municipalities and businesses across the state and across the country. The City was not immune to those negative trends. During the 2020-2021 budget year, the City made conscious decisions to reduce expenditures across all departments, while also ensuring that no services were completely canceled or significantly reduced. Some projects were reduced in scope, or terminated pending the end of the pandemic. Despite the temporary closure of some businesses, sales tax revenues did slightly increase during that period. The economic

outlook, however, does show signs of improvement. Several new businesses have prepared plans for commercial development. Additionally, tourism related activities and events have sparked a significant interest in the City, leading to the potential growth of that industry.

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, however closure of camping areas for renovation did have a negative impact during renovations for part of the fiscal year. 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.

The City has also invested a great deal of time and effort in overhauling an outdated zoning ordinance that oftentimes hampered commercial and residential growth. Following public hearings to garner community input and support, the City Council approved a number of zoning changes that will continue to protect property values, while at the same time improving the effectiveness of promoting commercial growth.

### **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, 2020.

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

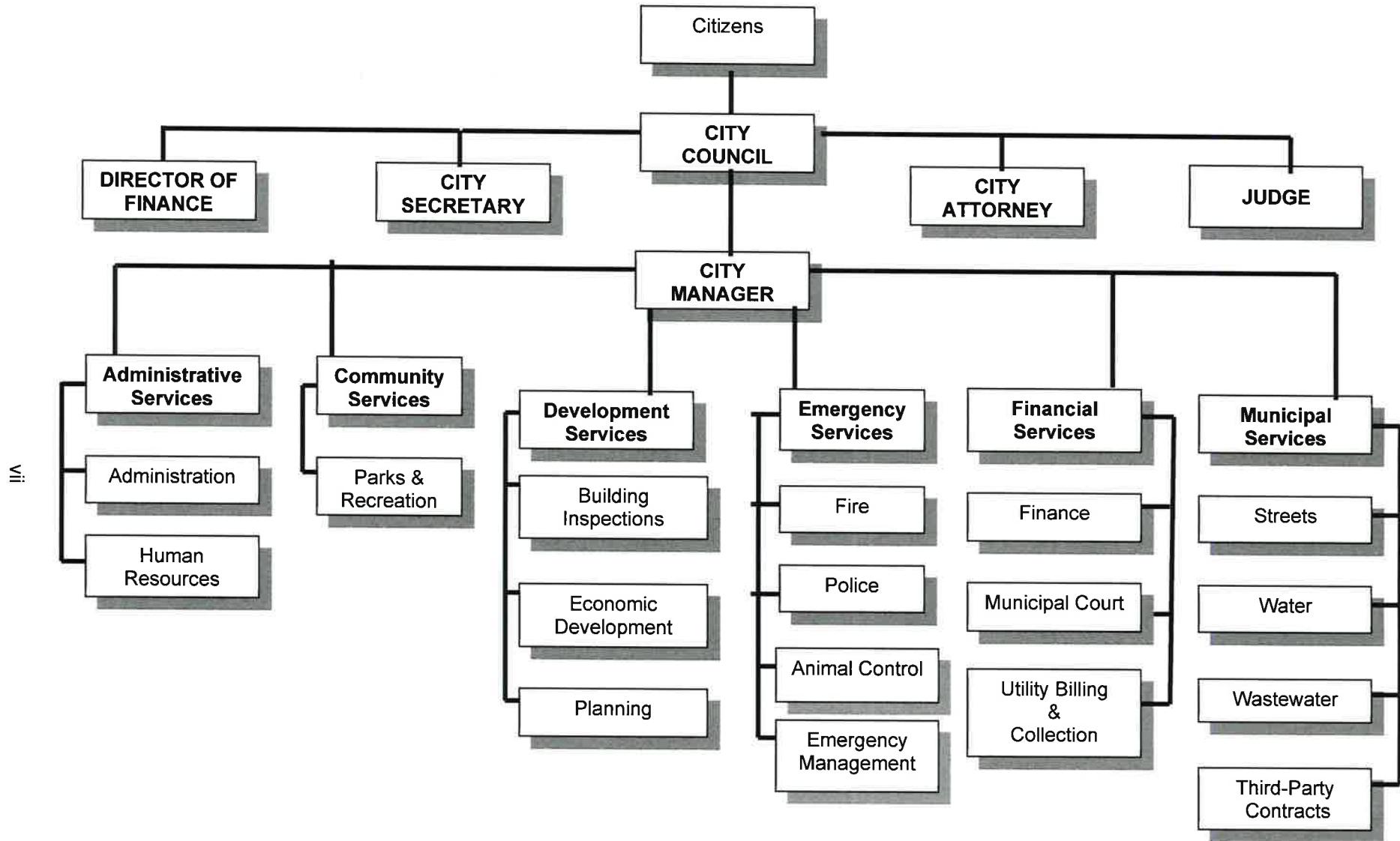
**City of Jacksboro  
Texas**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2020

*Christopher P. Morill*

Executive Director/CEO



City of Jacksboro  
Organizational Chart

**CITY OF JACKSBORO  
PRINCIPAL OFFICIALS**

**Elected Officials**

Joe Mitchell	Mayor
Brandon Sisson	Alderman
Olibia Gonzalez	Alderman
Greg Robinson	Alderman
Craig Fenter	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

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, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation of the financial statements.

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

#### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Jacksboro, Texas as of September 30, 2021, 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.

## **Other Matters**

### *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.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

*Edgin, Parkman, Fleming & Fleming, PC*

EDGIN, PARKMAN, FLEMING & FLEMING, PC

Wichita Falls, Texas  
March 16, 2022



## 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, 2021. Please read it in conjunction with the transmittal letter on page i and the City's financial statements, which begin on page 12.

### 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 \$10,393,910 (net position). Of this amount \$407,507 (unrestricted net position) may be used to meet the City's obligations.
- Net position decreased \$27,504. This decrease in net position is attributed to depreciation expense more than capital outlay for capital assets.
- At the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$1,569,027, an increase of \$212,284 in comparison with the prior year. The increase is primarily due to a budgeted transfer-in from the Utility Fund.
- At the end of the current fiscal year, unassigned fund balance in the general fund was \$1,330,196, or 42.43% percent of total general fund expenditures.
- The City of Jacksboro's outstanding bonds payable decreased by \$185,000 in the governmental activities and \$130,000 in the business-type activities. Series 2021 GO Refunding Bonds were issued to refund \$725,000 of the Series 2008 CO's and \$1,335,000 of the Series 2011 CO's. The new debt for the refunding bonds were allocated \$2,025,000 to the governmental activities and \$70,000 to 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 37 to 40.

### 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 resource 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 \$10,393,910 at the close of the most recent fiscal year.

The largest portion (93.42%) 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, 2021, and 2020:

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 2,963,888	\$ 1,892,790	\$ 161,631	\$ 199,733	\$ 3,125,519	\$ 2,092,523
Capital assets, net of accumulated depreciation	7,841,666	8,574,226	4,874,174	5,119,043	12,715,840	13,693,269
Total assets	10,805,554	10,467,016	5,035,805	5,318,776	15,841,359	15,785,792
Deferred outflow of resources	144,053	151,372	96,661	99,317	240,714	250,689
Current liabilities	787,194	201,450	166,903	193,035	954,097	394,485
Long-term liabilities outstanding	3,111,586	3,488,119	1,257,914	1,486,567	4,369,500	4,974,686
Total liabilities	3,898,780	3,689,569	1,424,817	1,679,602	5,323,597	5,369,171
Deferred inflows of resources	218,171	148,538	146,395	97,458	364,566	245,996
Net position						
Net investment in capital assets	5,665,692	5,899,398	4,044,008	4,152,986	9,709,700	10,052,384
Restricted net position						
Debt service	193,605	241,240	-	-	193,605	241,240
Specific purposes	83,098	86,135	-	-	83,098	86,135
Unrestricted	890,261	553,508	(482,754)	(511,953)	407,507	41,555
Total net position	\$ 6,832,656	\$ 6,780,281	\$ 3,561,254	\$ 3,641,033	\$ 10,393,910	\$ 10,421,314

An additional portion of the City's net position (2.66%) represents resources that are subject to external restrictions on how they may be used.

## *Governmental Activities*

Governmental activities increased net position by \$52,375, and business-type activities decreased net position by \$79,779, for a net total decrease in net position of \$27,404. The key elements of this City-wide decrease are shown in the following table:

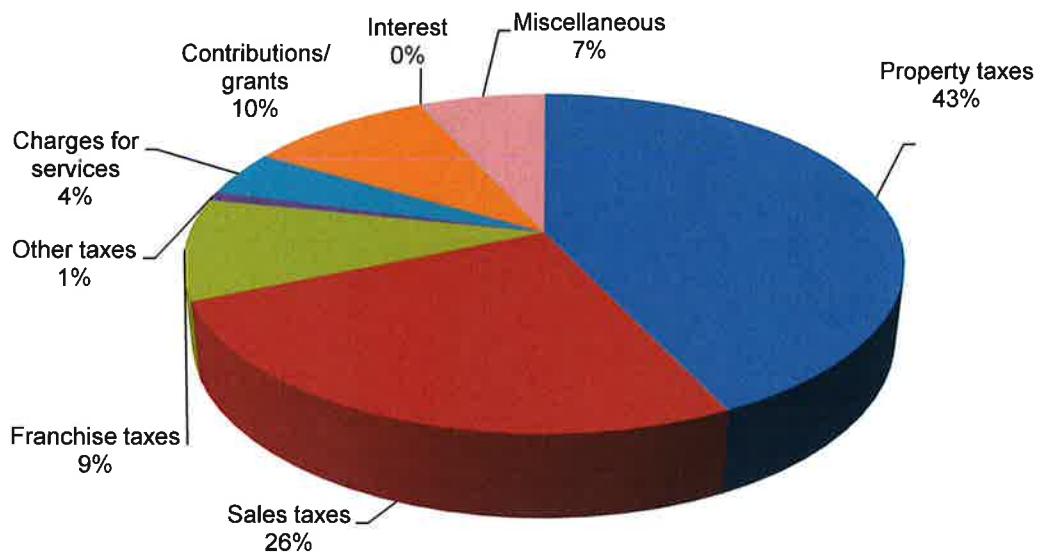
	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
<b>Revenues:</b>						
Program revenues						
Charges for services	\$ 144,827	\$ 121,249	\$ 2,930,677	\$ 2,987,575	\$ 3,075,504	\$ 3,108,824
Operating grants and contributions	331,631	86,459	-	-	331,631	86,459
Capital grants and contributions	-	-	-	-	-	-
General revenues						
Property taxes	1,448,456	1,494,349	-	-	1,448,456	1,494,349
Sales taxes	867,703	829,014	-	-	867,703	829,014
Franchise taxes	326,402	306,808	-	-	326,402	306,808
Hotel / Motel taxes	22,574	14,461	-	-	22,574	14,461
Other taxes	7,189	3,892	-	-	7,189	3,892
Interest	3,388	10,087	1,325	7,692	4,713	17,779
Miscellaneous	226,067	243,903	-	-	226,067	243,903
Total revenues	<u>3,378,237</u>	<u>3,110,222</u>	<u>2,932,002</u>	<u>2,995,267</u>	<u>6,310,239</u>	<u>6,105,489</u>
<b>Expenses:</b>						
Legislative	38,694	17,174	-	-	38,694	17,174
General government	1,004,674	1,009,521	-	-	1,004,674	1,009,521
Public safety	1,342,833	1,300,342	-	-	1,342,833	1,300,342
Streets	523,167	487,170	-	-	523,167	487,170
Culture and recreation	592,057	674,161	-	-	592,057	674,161
Interest and fiscal charges	124,437	109,513	-	-	124,437	109,513
Water and sewer utilities	-	-	2,711,781	2,990,864	2,711,781	2,990,864
Total expenses	<u>3,625,862</u>	<u>3,597,881</u>	<u>2,711,781</u>	<u>2,990,864</u>	<u>6,337,643</u>	<u>6,588,745</u>
Change in net position before transfers	(247,625)	(487,659)	220,221	4,403	(27,404)	(483,256)
Net transfers	<u>300,000</u>	<u>450,000</u>	<u>(300,000)</u>	<u>(450,000)</u>	<u>-</u>	<u>-</u>
Change in net position	52,375	(37,659)	(79,779)	(445,597)	(27,404)	(483,256)
Net position - beginning	<u>6,780,281</u>	<u>6,817,940</u>	<u>3,641,033</u>	<u>4,086,630</u>	<u>10,421,314</u>	<u>10,904,570</u>
Net position - ending	<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>

In total, the City's revenues increased by 3.35 percent \$204,750, mainly due to increased operating grants and contributions and sales taxes. The total cost of all programs and services was slightly less (decreasing by \$251,102 or 3.81 percent). The key factor in the decrease in net position for the City is depreciation more than capital outlay for capital assets.

### *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:

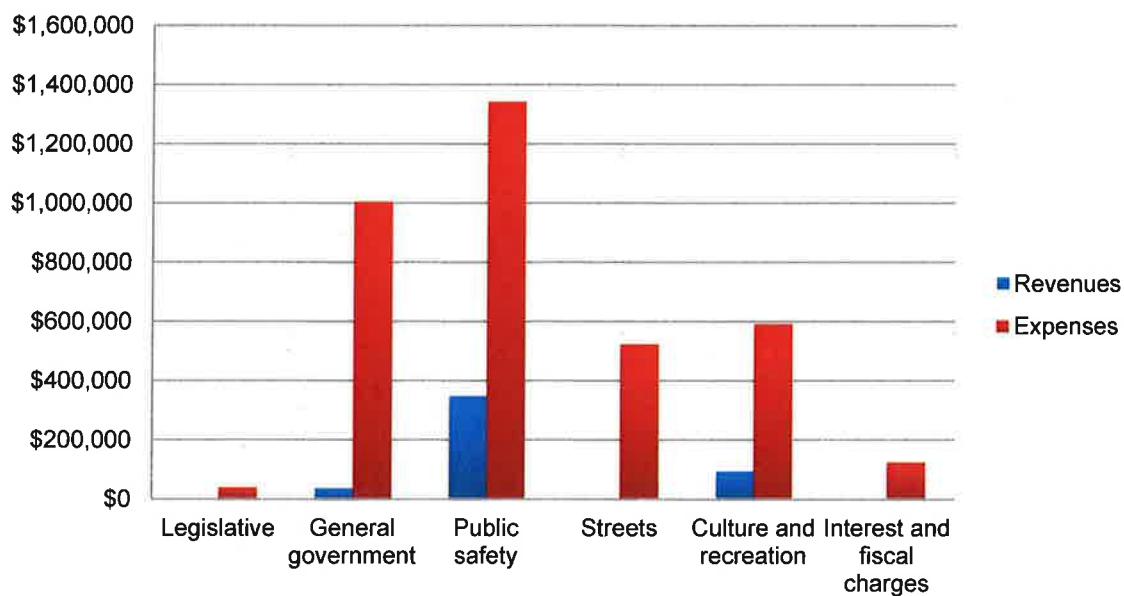
### Revenues by Source - Governmental Activities



### Expenses and program revenues – governmental activities

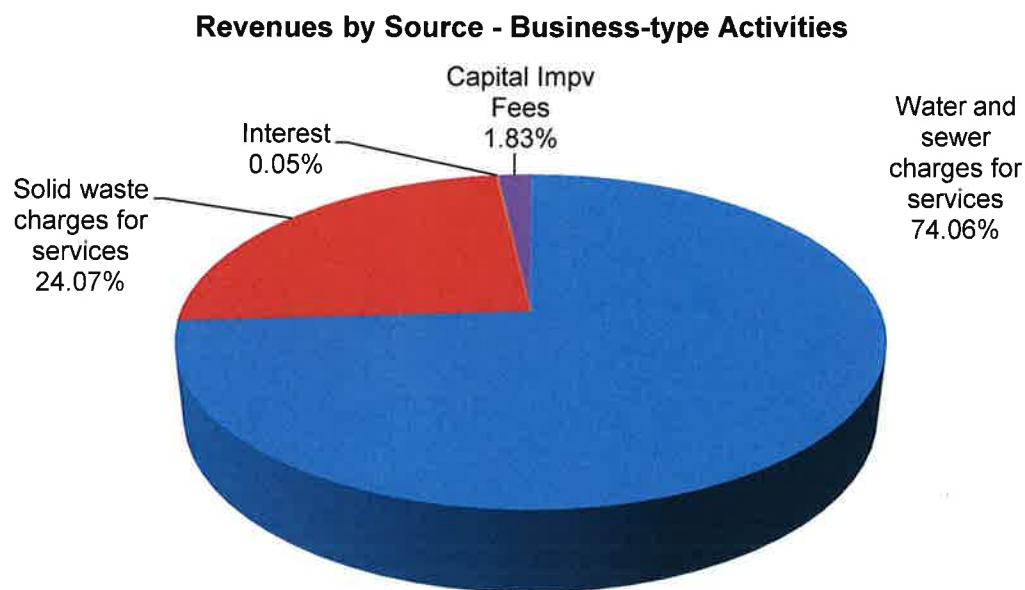
Public safety, general government, and culture and recreation make up 86% of the expenses for the governmental activities. The chart below provides a graphic representation of the City's governmental expenses and related revenues by source.

### Expenses and Program Revenues - Governmental Activities



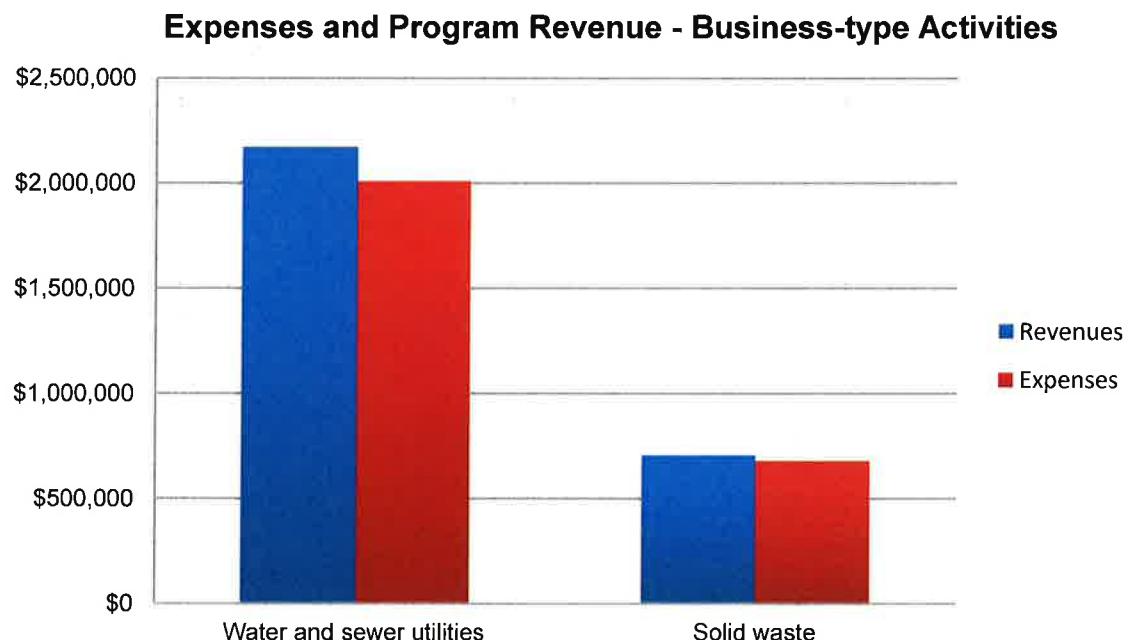
*Revenues by source – business-type activities*

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 74.7% of operating expenses, and solid waste makes up the remaining 25.3%. 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 \$1,569,027, an increase of \$212,284 in comparison with the prior year. Approximately 84.78% of this total amount, \$1,330,196, 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 \$155,733, 2) other governmental funds \$80,143, 3) projects \$2,955.

The general fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the general fund was \$1,330,196. 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 42.43% of total general fund expenditures. The fund balance of the general fund increased \$252,922 during the current fiscal year.

The debt service fund has a total fund balance of \$155,733, all of which is restricted for the payment of debt service. Debt service payments were made when due. The net decrease in fund balance during the current year in the debt service fund was \$37,599.

### *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 \$482,754. Net position decreased \$79,779 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 \$435,812 lower than the City's budgeted projections, and expenditures were more than the final budget by \$4,799. The negative revenue variance was primarily due to increased intergovernmental revenue. The slight negative expenditure variance was primarily due to spending increases in Legislative.

## **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, 2021 amounts to \$12,989,783 (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	
	2021	2020	2021	2020	2021	2020
Land	\$ 273,943	\$ 295,178	\$ -	\$ -	\$ 273,943	\$ 295,178
Construction in progress	-	-	-	-	-	-
Buildings and improvements	1,702,195	1,839,003	-	-	1,702,195	1,839,003
Lost Creek Dam & Reservoir	3,851,033	4,018,469	-	-	3,851,033	4,018,469
Streets	1,583,657	1,686,237	-	-	1,583,657	1,686,237
Water and sewer system	-	-	4,599,454	4,911,368	4,599,454	4,911,368
Machinery and equipment	704,781	735,339	274,720	207,675	979,501	943,014
<b>Total</b>	<b>\$ 8,115,609</b>	<b>\$ 8,574,226</b>	<b>\$ 4,874,174</b>	<b>\$ 5,119,043</b>	<b>\$ 12,989,783</b>	<b>\$ 13,693,269</b>

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 2021 fiscal year, the City had total long-term liabilities of \$3,411,178.

**CITY OF JACKSBORO OUTSTANDING LONG TERM LIABILITIES**

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Bonds Payable, including premiums	\$ 2,209,629	\$ 2,397,841	\$ 830,166	\$ 966,057	\$ 3,039,795	\$ 3,363,898
Notes payable	240,288	276,987	-	-	240,288	276,987
Compensated absences	88,169	89,529	42,926	45,639	131,095	135,168
<b>Total</b>	<b>\$ 2,538,086</b>	<b>\$ 2,764,357</b>	<b>\$ 873,092</b>	<b>\$ 1,011,696</b>	<b>\$ 3,411,178</b>	<b>\$ 3,776,053</b>

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 2021 appraised net taxable value used for the FY 2021-22 budget preparation was \$129,510,590, which is a 4.80% increase from the 2020 appraised net taxable value of \$123,579,544.
- For the 2021-22 budget year, the City adopted a tax rate of \$1.125 per one hundred dollars of assessed valuation.
- The FY 2021-22 adopted general operating fund budget increases expenditures by 3.98% compared to the final FY 2020-21 actual amount, from \$3,134,826 actual in FY 2020-21 to a budgeted \$3,259,457 in FY 2021-22.

These indicators were considered when adopting the FY 2021-22 general fund budget. Beginning actual fund balance available for appropriation in the FY 2021-22 general fund budget is \$1,077,276. In total, the City's adopted FY 2021-22 general fund budget is projected to increase the ending fund balance by \$1,235.

## **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 \$1,736,839 September 30, 2021.
- Net position increased by \$182,001 in comparison with the prior year.

#### **Jacksboro Economic Development Corporation Net Position**

	<b>Governmental Activities</b>	
	<b>2021</b>	<b>2020</b>
Current and other assets	\$ 2,254,295	\$ 2,201,977
Capital assets, net of accumulated depreciation	2,175	3,625
Total assets	<u>2,256,470</u>	<u>2,205,602</u>
Deferred outflows of resources	<u>8,948</u>	<u>13,005</u>
Current liabilities	8,116	5,855
Long-term liabilities outstanding	<u>506,912</u>	<u>645,152</u>
Total liabilities	<u>515,028</u>	<u>651,007</u>
Deferred inflows of resources	<u>13,551</u>	<u>12,762</u>
Net position		
Net investment in capital assets	2,175	3,625
Unrestricted	<u>1,734,664</u>	<u>1,551,213</u>
Total net position	<u>\$ 1,736,839</u>	<u>\$ 1,554,838</u>

### **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, 2021**

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
<b>Assets</b>				
Cash and cash equivalents	\$ 1,224,709	\$ 1,799	\$ 1,226,508	\$ 573,091
Receivables (net):				
Property taxes	132,947	-	132,947	-
Sales taxes	163,267	-	163,267	54,422
Franchise fees	52,029	-	52,029	-
Municipal court fines	216,316	-	216,316	-
Customers	-	383,805	383,805	-
Other	6,873	-	6,873	826
Internal balances	689,407	(689,407)	-	-
Note receivable	-	-	-	169,506
Property held for sale	-	-	-	1,456,450
Restricted assets:				
Cash and cash equivalents	204,397	465,434	669,831	-
Capital assets not being depreciated:				
Land	273,943	-	273,943	-
Capital assets:				
Buildings and improvements	4,878,676	-	4,878,676	-
Streets	2,747,412	-	2,747,412	-
Lost Creek Dam and Reservoir	8,355,568	-	8,355,568	-
Water and sewer system	-	12,346,424	12,346,424	-
Machinery and equipment	2,275,049	1,295,375	3,570,424	5,800
Furniture and fixtures	227,788	45,199	272,987	-
Accumulated depreciation	(10,642,827)	(8,812,824)	(19,455,651)	(3,625)
Total assets	<u>10,805,554</u>	<u>5,035,805</u>	<u>15,841,359</u>	<u>2,256,470</u>
<b>Deferred Outflows of Resources</b>				
Pension plan related	123,218	82,680	205,898	7,654
OPEB plan related	20,835	13,981	34,816	1,294
Total deferred outflows of resources	<u>144,053</u>	<u>96,661</u>	<u>240,714</u>	<u>8,948</u>
<b>Liabilities</b>				
Accounts payable and other accrued liabilities	175,978	84,720	260,698	4,752
Wages payable	63,281	32,601	95,882	963
Accrued interest payable	4,788	2,593	7,381	2,401
Customer deposits	-	46,989	46,989	-
Unearned revenues	543,147	-	543,147	-
Long-term liabilities:				
Portion due or payable within one year	335,287	156,832	492,119	79,997
Portion due or payable after one year	2,202,799	716,260	2,919,059	391,294
Net pension liability (payable after one year)	471,405	316,316	787,721	29,280
Net OPEB liability (payable after one year)	102,095	68,506	170,601	6,341
Total liabilities	<u>3,898,780</u>	<u>1,424,817</u>	<u>5,323,597</u>	<u>515,028</u>
<b>Deferred Inflows of Resources</b>				
Pension plan related	211,679	142,039	353,718	13,148
OPEB plan related	6,492	4,356	10,848	403
Total deferred inflows of resources	<u>218,171</u>	<u>146,395</u>	<u>364,566</u>	<u>13,551</u>
<b>Net Position</b>				
Net investment in capital assets	5,665,692	4,044,008	9,709,700	2,175
Restricted:				
Landfill capital projects	2,549	-	2,549	-
Park projects	406	-	406	-
Debt service	193,605	-	193,605	-
Tourism	48,130	-	48,130	-
Court technology	179	-	179	-
Court security	8,293	-	8,293	-
School safety	23,541	-	23,541	-
Unrestricted	890,261	(482,754)	407,507	1,734,664
Total net position	<u>\$ 6,832,656</u>	<u>\$ 3,561,254</u>	<u>\$ 10,393,910</u>	<u>\$ 1,736,839</u>

*See accompanying notes to the basic financial statements.*

**CITY OF JACKSBORO, TEXAS**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Primary government:			
Governmental activities:			
Legislative	\$ 38,694	\$ -	\$ -
General government	1,004,674	35,718	-
Public safety	1,342,833	80,305	266,819
Streets	523,167	-	-
Culture and recreation	592,057	28,804	64,812
Interest and fiscal charges	124,437	-	-
Total governmental activities	<u>3,625,862</u>	<u>144,827</u>	<u>331,631</u>
Business-type activities:			
Water, sewer, and solid waste utilities	<u>2,711,781</u>	<u>2,930,677</u>	<u>-</u>
Total primary government	<u>\$ 6,337,643</u>	<u>\$ 3,075,504</u>	<u>\$ 331,631</u>
Component unit:			
Jacksboro Economic Development Corporation	<u>\$ 566,977</u>	<u>\$ 385,698</u>	<u>\$ 33,592</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			
Net position - ending			

*See accompanying notes to the basic financial statements.*

## Net (Expense) Revenue and Changes in Net Position

		Primary Government				
Governmental Activities	Business-type Activities	Total		Component Unit		
\$ (38,694)	\$ -	\$ (38,694)	\$ -	\$ -	\$ -	
(968,956)	-	(968,956)				-
(995,709)	-	(995,709)				-
(523,167)	-	(523,167)				-
(498,441)	-	(498,441)				-
(124,437)	-	(124,437)				-
<u>(3,149,404)</u>	<u>-</u>	<u>(3,149,404)</u>				
	218,896	218,896				-
<u>(3,149,404)</u>	<u>218,896</u>	<u>(2,930,508)</u>				-
						(147,687)
1,186,906	-	1,186,906				-
261,550	-	261,550				-
867,703	-	867,703		289,234		
326,402	-	326,402				-
22,574	-	22,574				-
7,189	-	7,189				-
3,388	1,325	4,713		483		
226,067	-	226,067		39,971		
300,000	(300,000)	-		-		
<u>3,201,779</u>	<u>(298,675)</u>	<u>2,903,104</u>		<u>329,688</u>		
52,375	(79,779)	(27,404)		182,001		
<u>6,780,281</u>	<u>3,641,033</u>	<u>10,421,314</u>		<u>1,554,838</u>		
<u>\$ 6,832,656</u>	<u>\$ 3,561,254</u>	<u>\$ 10,393,910</u>		<u>\$ 1,736,839</u>		

**EXHIBIT A-3**

**CITY OF JACKSBORO, TEXAS**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2021**

	General Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 1,224,709	\$ -	\$ -	\$ 1,224,709
Receivables (net):				
Property taxes	93,186	39,761	-	132,947
Sales taxes	163,267	-	-	163,267
Franchise fees	52,029	-	-	52,029
Municipal court fines	216,316	-	-	216,316
Other	2,973	-	3,900	6,873
Due from other funds	660,000	29,407	-	689,407
Restricted cash	2,955	125,187	76,255	204,397
<b>Total assets</b>	<b><u>\$ 2,415,435</u></b>	<b><u>\$ 194,355</u></b>	<b><u>\$ 80,155</u></b>	<b><u>\$ 2,689,945</u></b>
<b>Liabilities, deferred inflows of resources, and fund balances</b>				
Liabilities:				
Accounts payable and other current liabilities	\$ 175,216	\$ 750	\$ 12	\$ 175,978
Wages payable	63,281	-	-	63,281
Unearned revenues	543,147	-	-	543,147
Total liabilities	<u>781,644</u>	<u>750</u>	<u>12</u>	<u>782,406</u>
Deferred inflows of resources:				
Unavailable revenues	300,640	37,872	-	338,512
Fund balances:				
Restricted	2,955	155,733	80,143	238,831
Unassigned	1,330,196	-	-	1,330,196
Total fund balances	<u>1,333,151</u>	<u>155,733</u>	<u>80,143</u>	<u>1,569,027</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b><u>\$ 2,415,435</u></b>	<b><u>\$ 194,355</u></b>	<b><u>\$ 80,155</u></b>	<b><u>\$ 2,689,945</u></b>

*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, 2021**

Total fund balances - governmental funds (Exhibit A-3) \$ 1,569,027

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	\$ 18,758,436	
Related accumulated depreciation	<u>10,642,827</u>	8,115,609

Property taxes receivable are not available to pay for current period expenditures and therefore are deferred inflows of resources in the funds.		122,196
--	--	---------

Municipal court fees receivable are not available to pay for current period expenditures and therefore are deferred inflows of resources in the funds.		216,316
--	--	---------

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	2,185,000	
Bond premiums	24,629	
Notes payable	240,288	
Compensated absences	<u>88,169</u>	(2,538,086)

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:		(4,788)
---	--	---------

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	123,218	
Deferred inflows of resources - pension plan related	(211,679)	
Net pension liability	<u>(471,405)</u>	(559,866)

The City's net 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	20,835	
Deferred inflows of resources - OPEB related	(6,492)	
Net OPEB liability	<u>(102,095)</u>	(87,752)

Total net position - governmental activities (Exhibit A-1)		<u>\$ 6,832,656</u>
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*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, 2021**

	General Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>				
Property taxes	\$ 1,193,269	\$ 271,586	\$ -	\$ 1,464,855
Sales taxes	867,703	-	-	867,703
Franchise fees	326,402	-	-	326,402
Hotel/Motel taxes	-	-	22,574	22,574
Other taxes	7,189	-	-	7,189
Charges for services	885	-	-	885
Licenses, permits, and fees	22,255	-	-	22,255
Recreation fees	28,804	-	-	28,804
Court fines and fees	68,620	-	3,531	72,151
Rentals	12,578	-	-	12,578
Contributions	113,914	-	-	113,914
Intergovernmental	217,717	-	-	217,717
Interest income	2,345	882	161	3,388
Miscellaneous	226,067	-	-	226,067
<b>Total revenues</b>	<b>3,087,748</b>	<b>272,468</b>	<b>26,266</b>	<b>3,386,482</b>
<b>Expenditures</b>				
Current:				
Legislative	38,694	-	-	38,694
General government	922,157	-	25,945	948,102
Public safety	1,192,909	-	3,360	1,196,269
Streets	381,470	-	-	381,470
Culture and recreation	354,045	-	-	354,045
Capital outlay	198,898	-	-	198,898
Debt service:				
Principal	36,203	220,000	-	256,203
Interest charges	10,450	55,982	-	66,432
Debt issuance costs	-	32,412	-	32,412
Paying agent fees	-	1,800	-	1,800
<b>Total expenditures</b>	<b>3,134,826</b>	<b>310,194</b>	<b>29,305</b>	<b>3,474,325</b>
<b>Excess of revenues under expenditures</b>	<b>(47,078)</b>	<b>(37,726)</b>	<b>(3,039)</b>	<b>(87,843)</b>
<b>Other Financing Sources (Uses)</b>				
Proceeds from issuance of refunding bonds	-	2,025,000	-	2,025,000
Transfers in	300,000	-	-	300,000
Payment to escrow agent	-	(2,024,873)	-	(2,024,873)
<b>Total other financing sources (uses)</b>	<b>300,000</b>	<b>127</b>	<b>-</b>	<b>300,127</b>
Net change in fund balance	252,922	(37,599)	(3,039)	212,284
<b>Fund balances - beginning</b>	<b>1,080,229</b>	<b>193,332</b>	<b>83,182</b>	<b>1,356,743</b>
<b>Fund balances - ending</b>	<b>\$ 1,333,151</b>	<b>\$ 155,733</b>	<b>\$ 80,143</b>	<b>\$ 1,569,027</b>

*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, 2021**

Net change in fund balances - total governmental funds (Exhibit A-5) \$ 212,284

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	\$ 198,898	
Depreciation expense for the year	<u>657,515</u>	(458,617)

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	(16,399)	
Municipal court fees	<u>8,154</u>	(8,245)

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	185,000	
Notes payable	<u>36,699</u>	221,699

Accrued interest payable from the beginning of the year to the end of the year changed by: 10,584

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: 1,360

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. 83,518

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. (10,208)

Change in net position of governmental activities (Exhibit A-2) \$ 52,375

*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, 2021**

	Budgeted Amounts			Variance With Final Budget - Positive (Negative)
	Original	Final	Actual	
<b>Revenues</b>				
Property taxes	\$ 1,158,943	\$ 1,158,940	\$ 1,193,269	\$ 34,329
Sales taxes	850,000	850,000	867,703	17,703
Franchise fees	340,000	340,000	326,402	(13,598)
Other taxes	3,500	3,500	7,189	3,689
Charges for services	3,000	3,000	885	(2,115)
Licenses, permits, and fees	21,000	21,000	22,255	1,255
Recreation fees	19,000	19,000	28,804	9,804
Court fines and fees	90,300	90,300	68,620	(21,680)
Rentals	8,000	8,000	12,578	4,578
Contributions	21,000	21,000	113,914	92,914
Intergovernmental	12,244	754,050	217,717	(536,333)
Interest income	15,000	15,000	2,345	(12,655)
Miscellaneous	183,900	239,770	226,067	(13,703)
Total revenues	<u>2,725,887</u>	<u>3,523,560</u>	<u>3,087,748</u>	<u>(435,812)</u>
<b>Expenditures</b>				
Current:				
Legislative	22,472	22,472	38,694	(16,222)
General government	898,820	938,329	922,157	16,172
Public safety	1,235,385	1,235,385	1,192,909	42,476
Streets	415,300	415,300	381,470	33,830
Culture and recreation	387,800	443,666	354,045	89,621
Capital outlay	-	-	198,898	(198,898)
Debt service:				
Principal	60,375	60,375	36,203	24,172
Interest charges	14,500	14,500	10,450	4,050
Total expenditures	<u>3,034,652</u>	<u>3,130,027</u>	<u>3,134,826</u>	<u>(4,799)</u>
Excess of revenues over (under) expenditures	<u>(308,765)</u>	<u>393,533</u>	<u>(47,078)</u>	<u>(440,611)</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from sale of capital assets	10,000	10,000	-	(10,000)
Transfers in	300,000	300,000	300,000	-
Total other financing sources (uses)	<u>310,000</u>	<u>310,000</u>	<u>300,000</u>	<u>(10,000)</u>
Net change in fund balance	1,235	703,533	252,922	(450,611)
Fund balances - beginning	<u>1,080,229</u>	<u>1,080,229</u>	<u>1,080,229</u>	<u>-</u>
Fund balances - ending	<u>\$ 1,081,464</u>	<u>\$ 1,783,762</u>	<u>\$ 1,333,151</u>	<u>\$ (450,611)</u>

See accompanying notes to the basic financial statements.

**CITY OF JACKSBORO, TEXAS**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUND**  
**SEPTEMBER 30, 2021**

	<u>Utility Fund</u>
<b>Assets</b>	
Current assets:	
Cash and cash equivalents	\$ 1,799
Receivables (net)	383,805
Restricted assets:	
Cash and cash equivalents	465,434
Total current assets	<u>851,038</u>
Long-term assets:	
Capital assets:	
Water and sewer system	12,346,424
Machinery and equipment	1,295,375
Furniture and fixtures	45,199
Less accumulated depreciation	(8,812,824)
Total long-term assets	<u>4,874,174</u>
Total assets	<u>5,725,212</u>
<b>Deferred Outflows of Resources:</b>	
Pension plan related	82,680
OPEB plan related	13,981
Total deferred outflows of resources	<u>96,661</u>
<b>Liabilities</b>	
Current liabilities:	
Accounts payable and other current liabilities	84,720
Wages payable	32,601
Due to other funds	689,407
Accrued interest payable	2,593
Customer deposits	46,989
Compensated absences, current portion	19,317
Current maturities of long-term obligations	137,515
Total current liabilities	<u>1,013,142</u>
Long-term liabilities:	
Long-term obligations, less current maturities	692,651
Compensated absences, net of current portion	23,609
Net pension liability	316,316
Net OPEB liability	68,506
Total long-term liabilities	<u>1,101,082</u>
Total liabilities	<u>2,114,224</u>
<b>Deferred Inflows of Resources:</b>	
Pension plan related	142,039
OPEB plan related	4,356
Total deferred inflows of resources	<u>146,395</u>
<b>Net Position</b>	
Net investment in capital assets	4,044,008
Unrestricted	(482,754)
Total net position	<u>\$ 3,561,254</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, 2021**

	<u>Utility Fund</u>
<b>Operating revenues:</b>	
Water revenues	\$ 1,275,245
Sewer revenues	823,301
Solid waste	705,750
Penalties	45,352
Tap fees	7,617
Miscellaneous	19,804
Total operating revenues	<u>2,877,069</u>
<b>Operating expenses:</b>	
Salaries and benefits	997,797
Supplies and maintenance	444,584
Contractual services	185,455
Sanitation contractual services	680,518
Depreciation	380,922
Total operating expenses	<u>2,689,276</u>
Operating income	<u>187,793</u>
<b>Nonoperating revenues (expenses):</b>	
Interest income	1,325
Interest expense	(22,505)
Total nonoperating revenues (expenses)	<u>(21,180)</u>
Income before capital contributions and transfers	166,613
Capital contributions	53,608
Transfers out	(300,000)
Change in net position	(79,779)
Net position - beginning	<u>3,641,033</u>
Net position - ending	<u>\$ 3,561,254</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, 2021**

	Utility Fund
<b>Cash flows from operating activities:</b>	
Received from customers	\$ 2,895,805
Payments to employees	(1,028,361)
Payments to suppliers and professional contractors for services	(1,348,436)
Net cash provided by operating activities	<u>519,008</u>
<b>Cash flows from noncapital financing activities:</b>	
Due to other funds	19,800
Transfers to other funds	(300,000)
Net cash used by noncapital financing activities	<u>(280,200)</u>
<b>Cash flows from capital and related financing activities:</b>	
Acquisition of capital assets	(136,053)
Principal paid on capital debt	(135,891)
Interest paid on capital debt	(22,848)
Capital contributions	53,608
Net cash used by capital and related financing activities	<u>(241,184)</u>
<b>Cash flows from investing activities:</b>	
Interest on investments	<u>1,325</u>
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(1,051)</b>
<b>Cash and Cash Equivalents - Beginning</b>	<b>468,284</b>
<b>Cash and Cash Equivalents - Ending</b>	<b><u>\$ 467,233</u></b>
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities:</b>	
Operating income	\$ 187,793
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	380,922
(Increase) decrease in current assets and deferred outflows of resources:	
Accounts receivable	17,251
Deferred outflows of resources	2,656
Increase (decrease) in current liabilities and deferred inflows of resources:	
Accounts payable and other accrued liabilities	(37,879)
Wages payable	10,605
Customer deposits	1,485
Compensated absences	(2,713)
Net pension liability	(102,679)
Net OPEB liability	12,630
Deferred inflows of resources	48,937
Total adjustments	<u>331,215</u>
Net cash provided by operating activities	<u><b>\$ 519,008</b></u>
<b>Reconciliation of Cash and Cash Equivalents to the Statement of Net Position:</b>	
Unrestricted cash and cash equivalents	\$ 1,799
Restricted assets - cash and cash equivalents	465,434
Total cash and cash equivalents	<u><b>\$ 467,233</b></u>

*See accompanying notes to the basic financial statements.*

**CITY OF JACKSBORO, TEXAS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2021**

**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, 2021**

**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, 2021**

**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, 2021**

**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 \$.941080 per \$100 in assessed valuation. Additionally, the City levied a tax for Debt Service of \$.200590 per \$100 in assessed valuation; therefore, the total tax rate was \$1.141670 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, 2021**

**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

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 position 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, along with deferred losses on bond refunding.

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 position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has three types of items that qualify for reporting in this category. Property taxes receivable (\$122,196) and municipal court fines receivable (\$216,316) 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, 2021**

**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, 2021, 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	\$ 2,549	\$ -	\$ -	\$ 2,549
Park projects	406	-	-	406
Debt service	-	155,733	-	155,733
Tourism	-	-	48,130	48,130
Court technology	-	-	179	179
Court security	-	-	8,293	8,293
School safety	-	-	23,541	23,541
<b>Totals</b>	<b>\$2,955</b>	<b>\$155,733</b>	<b>\$80,143</b>	<b>\$238,831</b>

**CITY OF JACKSBORO, TEXAS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)**  
**SEPTEMBER 30, 2021**

**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 reinsure 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, 2021**

**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 net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, OPEB expense, and information about assets, liabilities and additions to/deductions from the SDBF's fiduciary net position. 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.

**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, 2021, the City overexpended the General Fund's budget in two 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, 2021, the City did not have any individual funds with deficit fund balances.

**CITY OF JACKSBORO, TEXAS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)**  
**SEPTEMBER 30, 2021**

**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, 2021, the carrying amount of the City's deposits (cash and interest-bearing savings accounts included in temporary investments) was \$1,896,339 and the bank balance was \$1,990,932. The City's cash deposits at September 30, 2021, and during the year ended September 30, 2021, 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, 2021, the carrying amount of the Corporation's deposits (cash, certificates of deposit, and interest-bearing savings accounts included in temporary investments) was \$573,091 and the bank balance was \$580,845. The Corporation's cash deposits at September 30, 2021, and during the year ended September 30, 2021, were entirely covered by FDIC insurance.

**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.

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, 2021 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	\$439,004	\$439,004	AAA-m	43
JEDC: LOGIC	<u>356,313</u>	<u>356,313</u>	AAA-m	55
Total investments	<u>\$795,317</u>	<u>\$795,317</u>		

**CITY OF JACKSBORO, TEXAS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)**  
**SEPTEMBER 30, 2021**

**3. DEPOSITS AND INVESTMENTS (CONT'D.)**

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:

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.

**CITY OF JACKSBORO, TEXAS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)**  
**SEPTEMBER 30, 2021**

**3. DEPOSITS AND INVESTMENTS (CONT'D.)**

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.

**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.

**CITY OF JACKSBORO, TEXAS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)**  
**SEPTEMBER 30, 2021**

**3. DEPOSITS AND INVESTMENTS (CONT'D.)**

**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.

**4. RECEIVABLES**

Receivables at September 30, 2021, 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
<b>Receivables:</b>							
Property taxes	\$103,540	\$44,179	\$ -	\$ -	\$ 147,719	\$ -	\$ 147,719
Sales taxes	163,267	-	-	-	163,267	54,422	217,689
Franchise fees	52,029	-	-	-	52,029	-	52,029
Municipal court fines	432,631	-	-	-	432,631	-	432,631
Utility services	-	-	-	408,026	408,026	-	408,026
Other	<u>2,973</u>	<u>-</u>	<u>3,900</u>	<u>-</u>	<u>6,873</u>	<u>826</u>	<u>7,699</u>
<b>Gross receivables</b>	<b>754,440</b>	<b>44,179</b>	<b>3,900</b>	<b>408,026</b>	<b>1,210,545</b>	<b>55,248</b>	<b>1,265,793</b>
<b>Less: Allowance for uncollectible accounts</b>							
	<u>( 226,669)</u>	<u>( 4,418)</u>	<u>-</u>	<u>( 24,221)</u>	<u>( 255,308)</u>	<u>-</u>	<u>( 255,308)</u>
<b>Net total receivables</b>	<b><u>\$527,771</u></b>	<b><u>\$39,761</u></b>	<b><u>\$3,900</u></b>	<b><u>\$383,805</u></b>	<b><u>\$ 955,237</u></b>	<b><u>\$55,248</u></b>	<b><u>\$1,010,485</u></b>

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 \$177,120 total delinquent property taxes within a year and \$140,000 of the \$416,324 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

**CITY OF JACKSBORO, TEXAS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)**  
**SEPTEMBER 30, 2021**

**5. NOTE RECEIVABLE (CONT'D.)**

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.

The note is scheduled to be repaid as follows:

<u>Year Ended September 30:</u>	
2022	\$ 38,714
2023	38,714
2024	38,714
2025	38,714
2026	<u>14,650</u>
 Total	 <u>\$169,506</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, 2021, restricted cash is comprised of the following:

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>	<u>Utility Fund</u>
Landfill capital projects	\$2,549	\$ -	\$ -	\$ 2,549	\$ -
Park projects	406	-	-	406	-
Debt service	-	125,187	-	125,187	-
Tourism	-	-	44,242	44,242	-
Court security	-	-	8,293	8,293	-
Court technology	-	-	179	179	-
School safety	-	-	23,541	23,541	-
Utility capital projects	-	-	-	-	418,445
Utility customer deposits	-	-	-	-	46,989
 Totals	 <u>\$2,955</u>	 <u>\$125,187</u>	 <u>\$76,255</u>	 <u>\$204,397</u>	 <u>\$465,434</u>

**7. CAPITAL ASSETS**

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

**CITY OF JACKSBORO, TEXAS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)**  
**SEPTEMBER 30, 2021**

**7. CAPITAL ASSETS (CONT'D.)**

Governmental activities:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Reclassifications</u>	<u>Ending Balances</u>
Capital assets not being depreciated:					
Land	\$ 295,178	\$ -	\$ 21,235	\$ -	\$ 273,943
Capital assets being depreciated:					
Buildings and improvements	4,825,246	53,430	-	-	4,878,676
Streets	2,709,430	37,982	-	-	2,747,412
Lost Creek Dam and Reservoir	8,355,568	-	-	-	8,355,568
Machinery and equipment	2,146,328	128,721	-	-	2,275,049
Furniture and fixtures	227,788	-	-	-	227,788
Total capital assets being depreciated	<u>18,264,360</u>	<u>220,133</u>	<u>-</u>	<u>-</u>	<u>18,484,493</u>
Less accumulated depreciation for:					
Buildings and improvements	2,986,243	190,238	-	-	3,176,481
Streets	1,023,193	140,562	-	-	1,163,755
Lost Creek Dam and Reservoir	4,337,099	167,436	-	-	4,504,535
Machinery and equipment	1,410,989	159,279	-	-	1,570,268
Furniture and fixtures	227,788	-	-	-	227,788
Total accumulated depreciation	<u>9,985,312</u>	<u>657,515</u>	<u>-</u>	<u>-</u>	<u>10,642,827</u>
Total capital assets being depreciated, net	<u>8,279,048</u>	<u>( 437,382)</u>	<u>-</u>	<u>-</u>	<u>7,841,666</u>
Governmental activities capital assets, net	<u>\$ 8,574,226</u>	<u>(\$437,382)</u>	<u>\$21,235</u>	<u>\$ -</u>	<u>\$ 8,115,609</u>

Depreciation expense was charged to departments as follows:

General Government	\$ 70,209
Public Safety	190,907
Streets	149,209
Culture and Recreation	<u>247,190</u>
 Total	 <u>\$657,515</u>

Business-type activities:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Reclassifications</u>	<u>Ending Balances</u>
Capital assets being depreciated:					
Water and sewer system	\$12,346,424	\$ -	\$ -	\$ -	\$12,346,424
Machinery and equipment	1,159,322	136,053	-	-	1,295,375
Furniture and fixtures	45,199	-	-	-	45,199
Total capital assets being depreciated	<u>13,550,945</u>	<u>136,053</u>	<u>-</u>	<u>-</u>	<u>13,686,998</u>
Less accumulated depreciation for:					
Water and sewer system	7,435,056	311,914	-	-	7,746,970
Machinery and equipment	951,647	69,008	-	-	1,020,655
Furniture and fixtures	45,199	-	-	-	45,199
Total accumulated depreciation	<u>8,431,902</u>	<u>380,922</u>	<u>-</u>	<u>-</u>	<u>8,812,824</u>
Business-type activities capital assets, net	<u>\$ 5,119,043</u>	<u>(\$244,869)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,874,174</u>

**CITY OF JACKSBORO, TEXAS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)**  
**SEPTEMBER 30, 2021**

**8. *INTERFUND BALANCES AND ACTIVITY***

**A. Due To and From Other Funds**

Balances due to and due from other funds at September 30, 2021 consisted of the following:

<u>Due to Fund</u>	<u>Due From Fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Utility Fund	\$660,000	Short-term borrowings
Debt Service	Utility Fund	<u>29,407</u>	Short-term borrowings
<b>Total</b>		<b><u>\$689,407</u></b>	

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, 2021 consisted of the following:

<u>Transfers To</u>	<u>Transfers From</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Utility Fund	<u>\$300,000</u>	Cover deficit operations

**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, 2021, are as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amount Due Within One Year</u>
<b>Governmental Activities:</b>					
Bonds payable	\$2,370,000	\$2,025,000	\$2,210,000	\$2,185,000	\$257,485
Premiums on bonds payable	27,841	-	3,212	24,629	-
Note payable	276,987	-	36,699	240,288	38,126
Compensated absences *	<u>89,529</u>	<u>40,517</u>	<u>41,877</u>	<u>88,169</u>	<u>39,676</u>
Total governmental activities	<u>\$2,764,357</u>	<u>\$2,065,517</u>	<u>\$2,291,788</u>	<u>\$2,538,086</u>	<u>\$335,287</u>
<b>Business-type Activities:</b>					
Bonds payable	\$ 915,000	\$ 70,000	\$ 200,000	\$ 785,000	\$137,515
Premiums on bonds payable	51,057	-	5,891	45,166	-
Compensated absences *	<u>45,639</u>	<u>20,252</u>	<u>22,965</u>	<u>42,926</u>	<u>19,317</u>
Total business-type activities	<u>\$1,011,696</u>	<u>\$ 90,252</u>	<u>\$ 228,856</u>	<u>\$ 873,092</u>	<u>\$156,832</u>
<b>JEDC</b>					
Note payable	<u>\$ 582,971</u>	<u>\$ -</u>	<u>\$ 111,680</u>	<u>\$ 471,291</u>	<u>\$ 79,997</u>

\* - Other long-term liabilities

**CITY OF JACKSBORO, TEXAS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)**  
**SEPTEMBER 30, 2021**

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

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

**B. Bonds Payable**

Bonds payable at September 30, 2021, including net unamortized premiums on the bonds, are comprised of the following individual issues:

<u>Description</u>	<u>Bonds Authorized</u>	<u>Range of Interest Rates</u>	<u>Final Maturity Date</u>	<u>Annual Serial Payments</u>	<u>Bonds Outstanding at 9/30/21</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Combination Tax & Surplus Water & Sewer System Revenue Certificates of Obligation, Series 2004	\$ 535,000	4.650%	2/15/2024	\$30,000 to \$40,000	\$ 120,000	\$ 60,000	\$ 60,000
General Obligation Refunding Bonds, Series 2015 Plus bond premium	4,095,000	2.00% to 4.000%	8/15/2029	\$45,000 to \$680,000	755,000 69,795	100,000 24,629	655,000 45,166
General Obligation Refunding Bonds, Series 2021	2,095,000	1.690%	2/15/2031	\$140,000 to \$250,000	<u>2,095,000</u>	<u>2,025,000</u>	<u>70,000</u>
Total all bonds					<u>\$3,039,795</u>	<u>\$2,209,629</u>	<u>\$830,166</u>

Aggregate maturities of the bonds payable (principal and interest) for the years subsequent to September 30, 2021 are as follows:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 257,485	\$ 37,610	\$ 295,095
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
2027-2031	<u>898,911</u>	<u>33,161</u>	<u>932,072</u>
Totals	<u>\$2,185,000</u>	<u>\$170,919</u>	<u>\$2,355,919</u>

<u>Year Ending September 30,</u>	<u>Business-type Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 137,515	\$23,944	\$161,459
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
2027-2029	<u>181,089</u>	<u>13,546</u>	<u>194,635</u>
Totals	<u>\$ 785,000</u>	<u>\$96,825</u>	<u>\$881,825</u>

**CITY OF JACKSBORO, TEXAS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)**  
**SEPTEMBER 30, 2021**

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

C. Notes Payable

The City has a note payable at September 30, 2021 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.

\$240,288

The JEDC has a note payable at September 30, 2021 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.

\$471,291

The debt service requirements on the notes payable at September 30, 2021 are as follows:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 38,126	\$ 8,527	\$ 46,653
2023	39,610	7,043	46,653
2024	41,135	5,518	46,653
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>
<b>Totals</b>	<b><u>\$240,288</u></b>	<b><u>\$27,967</u></b>	<b><u>\$268,255</u></b>

<u>Year Ending September 30,</u>	<u>JEDC</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 79,997	\$13,691	\$ 93,688
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>
<b>Totals</b>	<b><u>\$471,291</u></b>	<b><u>\$43,992</u></b>	<b><u>\$515,283</u></b>

**CITY OF JACKSBORO, TEXAS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)**  
**SEPTEMBER 30, 2021**

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

**D. Aggregate Maturities of All Long-term Debt**

Aggregate maturities of all long-term debt (principal and interest) for the years subsequent to September 30, 2021 are as follows:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 295,611	\$ 46,137	\$ 341,748
2023	297,095	39,648	336,743
2024	308,286	32,836	341,122
2025	294,734	26,276	321,010
2026	296,398	20,091	316,489
2027-2031	<u>933,164</u>	<u>33,898</u>	<u>967,062</u>
<b>Totals</b>	<b><u>\$2,425,288</u></b>	<b><u>\$198,886</u></b>	<b><u>\$2,624,174</u></b>

<u>Year Ending September 30,</u>	<u>Business-type Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$137,515	\$23,944	\$161,459
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
2027-2031	<u>181,089</u>	<u>13,546</u>	<u>194,635</u>
<b>Totals</b>	<b><u>\$785,000</u></b>	<b><u>\$96,825</u></b>	<b><u>\$881,825</u></b>

<u>Year Ending September 30,</u>	<u>JEDC</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 79,997	\$13,691	\$ 93,688
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>
<b>Totals</b>	<b><u>\$471,291</u></b>	<b><u>\$43,992</u></b>	<b><u>\$515,283</u></b>

**E. Advanced Refundings of Debt**

The City defeased certain combination tax and revenue certificates of obligation bonds and combination tax and limited pledge revenue certificates of obligation bonds in the current year by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. GASB Statement No. 7, "Advance Refundings Resulting in Defeasance of Debt", provides that refunded debt and assets placed in escrow for the payment of related debt service be excluded from the financial statements. The District issued the following refunding bonds during the current fiscal year:

**CITY OF JACKSBORO, TEXAS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)**  
**SEPTEMBER 30, 2021**

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

**General Obligation Refunding Bonds, Series 2021**

On May 27, 2021, the City issued general obligation refunding bonds of \$2,095,000 (par value) with an interest rate of 1.69%. The debt was issued to refund portions of the Combination Tax and Revenue Certificates of Obligation, Series 2008, with a par value of \$1,800,000 and the Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2011, with a par value of \$2,060,000. The Series 2021 refunding bonds decreased the City's total debt service requirements by \$217,551 and resulted in an economic gain (difference between the present value of the debt service payments of the old debt and new debt) of \$182,587.

GASB Statement No. 7, "Advance Refundings Resulting in Defeasance of Debt," provides that refunded debt and assets placed in escrow for the payment of related debt service be excluded from the financial statements. As of September 30, 2021, outstanding balances of bond issues that have been refunded and defeased in-substance by placing existing assets and the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments are as follows:

<u>Bond Issue</u>	<u>Amount</u>
Combination Tax & Revenue Certificates of Obligation, Series 2008	\$ 725,000
Combination Tax & Limited Pledge Revenue Certificates of Obligation, Series 2011	<u>1,335,000</u>
Total	<u>\$2,060,000</u>

**10. DEFINED BENEFIT PENSION PLAN**

**A. Plan Description**

The City participates as one of 895 plans in the nontraditional, joint contributory, hybrid defined benefit pension plan administered by the Texas Municipal Retirement System (TMRS). TMRS is an agency created by the State of Texas and administered in accordance with the TMRS Act, Subtitle G, Title 8, Texas Government Code (the TMRS Act) as an 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 Board of Trustees. Although the Governor, with the advice and consent of the Senate, appoints the Board, TMRS is not fiscally dependent on the State of Texas. TMRS's defined benefit pension plan is a tax-qualified plan under Section 401(a) of the Internal Revenue Code. TMRS issues a publicly available comprehensive annual financial report (CAFR) that can be obtained at [www.tmrs.com](http://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, 2021**

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

At retirement, the benefit is calculated as if the sum of the employee's contributions, with interest, and the City-financed monetary credits with interest were used to purchase an annuity. Members may choose to receive their retirement benefit in one of seven payment options. Members may also choose to receive a portion of their benefit as a Partial Lump Sum Distribution in an amount equal to 12, 24, or 36 monthly payments, which cannot exceed 75% of the member's deposits and interest.

*Employees Covered by Benefit Terms*

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

Inactive employees or beneficiaries currently receiving benefits	24
Inactive employees entitled to but not yet receiving benefits	49
Active employees	41

**C. Contributions**

The contribution rates for employees in TMRS are either 5%, 6%, or 7% of employee gross earnings, and the participating city matching percentages are either 100%, 150%, or 200%, 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 actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Employees of the City were required to contribute 7% of their annual gross earnings during the fiscal year. The contribution rates for the City were 14.92% and 14.51% in calendar years 2020 and 2021, respectively. The City's contributions to TMRS for the year ended September 30, 2021, were \$269,767, and were equal to the required contributions.

**D. Net Pension Liability**

The City's Net Pension Liability (NPL) was measured as of December 31, 2020, 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, 2020 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.50% per year
Overall payroll growth	3.50% per year
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, 2021**

**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 is 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 healthy annuitants and Annuity Purchase Rate (APRs) are based on the Mortality Experience Investigation Study covering 2009 through 2011 and dated December 31, 2013. In conjunction with these changes first used in the December 31, 2013 valuation, the System adopted the Entry Age Normal (EAN) actuarial cost method and a one-time change to the amortization policy. Plan assets are managed on a total return basis with an emphasis on both capital appreciation as well as the production of income, in order to satisfy the short-term and long-term funding needs of TMRS.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. In determining their best estimate of a recommended investment return assumption under the various alternative asset allocation portfolios, TMRS focused on the area between (1) arithmetic mean (aggressive) without an adjustment for time (conservative) and (2) the geometric mean (conservative) with an adjustment for time (aggressive). The target allocation and best estimates of arithmetic 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 Equities	30%	5.30%
Core Fixed Income	10%	1.25%
Non-Core Fixed Income	20%	4.14%
Real Return	10%	3.85%
Real Estate	10%	4.00%
Absolute Return	10%	3.48%
Private Equity	<u>10%</u>	7.75%
Total	<u>100.0%</u>	

**CITY OF JACKSBORO, TEXAS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)**  
**SEPTEMBER 30, 2021**

**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, 2019	\$7,812,436	\$6,699,977	\$1,112,459
Changes for the year:			
Service cost	326,798	-	326,798
Interest on total pension liability	521,416	-	521,416
Change of benefit terms	-	-	-
Difference between expected and actual experience	( 222,789)	-	( 222,789)
Change of assumptions	-	-	-
Contributions - employer	-	283,610	( 283,610)
Contributions – employee	-	133,077	( 133,077)
Net investment income	-	507,617	( 507,617)
Benefit payments, including refunds of employee contributions	( 502,321)	( 502,321)	-
Administrative expense	-	( 3,291)	3,291
Other changes	-	( 130)	130
Balances as of December 31, 2020	<u>\$7,935,540</u>	<u>\$7,118,539</u>	<u>\$ 817,001</u>

*Net pension liability:*

Net pension liability associated with the primary government	\$787,721 <sup>(1)</sup>
Net pension liability associated with the component unit	<u>29,280</u>
<b>Total</b>	<b><u>\$817,001</u></b>

<sup>(1)</sup> Of this amount, \$471,405 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, 2021**

**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	<u>\$2,025,644</u>	<u>\$817,001</u>	<u>(\$149,850)</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](http://www.tmrs.com).

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

For the year ended September 30, 2021, the primary government recognized pension expense of \$114,980 and the component unit recognized \$4,274 for a total pension expense of \$119,254.

At September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$180,425
Differences in assumption changes	19,493	-
Net difference between projected and actual earnings	-	186,441
Contributions made subsequent to measurement date	<u>194,059</u>	<u>-</u>
<b>Total</b>	<b><u>\$213,552</u></b>	<b><u>\$366,866</u></b>
 Deferred outflows of resources:		
Deferred outflows of resources associated with the primary government	\$205,898	
Deferred outflows of resources associated with the component unit	<u>7,654</u>	
<b>Total</b>	<b><u>\$213,552</u></b>	
 Deferred inflows of resources:		
Deferred inflows of resources associated with the primary government	\$353,718	
Deferred inflows of resources associated with the component unit	<u>13,148</u>	
<b>Total</b>	<b><u>\$366,866</u></b>	

**CITY OF JACKSBORO, TEXAS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)**  
**SEPTEMBER 30, 2021**

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

\$194,059 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 for the year ending September 30, 2021. 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>	
2021	(\$156,824)
2022	( 68,671)
2023	( 110,806)
2024	( <u>11,072</u> )
 Total	 (\$347,373)

**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, 2021**

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

*Employees Covered by Benefit Terms*

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

Inactive employees or beneficiaries currently receiving benefits	19
Inactive employees entitled to but not yet receiving benefits	12
Active employees	41

**C. Total OPEB Liability**

The City's Total OPEB Liability is based on an actuarial valuation performed as of December 31, 2020 and a measurement date of December 31, 2020.

*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 is 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, 2021**

**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>
Balances as of December 31, 2019	<u>\$148,355</u>
Changes for the year:	
Service cost	8,745
Interest on total OPEB liability	4,184
Change in benefit terms	-
Difference between expected and actual experience	( 6,872)
Change in assumptions or other inputs	23,671
Benefit payments	( 1,141)
Net changes	<u>28,587</u>
Balances as of December 31, 2020	<u>\$176,942</u>

**Net OPEB Liability:**

Net OPEB liability associated with the primary government	\$170,601	(1)
Net OPEB liability associated with the component unit	<u>6,341</u>	
<b>Total</b>	<b><u>\$176,942</u></b>	

(1) Of this amount, \$102,095 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 2.00%, 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 (1.00%) or 1 percentage point higher (3.00%) than the current rate.

	1% Decrease 1.00%	Current Discount Rate 2.00%	1% Increase 3.00%
Total OPEB liability	<u>\$217,415</u>	<u>\$176,942</u>	<u>\$146,471</u>

**CITY OF JACKSBORO, TEXAS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)**  
**SEPTEMBER 30, 2021**

**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, 2021, the primary government recognized OPEB expense of \$18,665 and the component unit recognized \$694 for a total OPEB expense of \$19,359.

At September 30, 2021, 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	\$ -	\$11,251
Changes in assumptions	31,964	-
Contributions made subsequent to measurement date	<u>4,146</u>	-
<b>Total</b>	<b><u>\$36,110</u></b>	<b><u>\$11,251</u></b>
 Deferred outflows of resources:		
Deferred outflows of resources associated with the primary government	\$34,816	
Deferred outflows of resources associated with the component unit	<u>1,294</u>	
<b>Total</b>	<b><u>\$36,110</u></b>	
 Deferred inflows of resources:		
Deferred inflows of resources associated with the primary government	\$10,848	
Deferred inflows of resources associated with the component unit	<u>403</u>	
<b>Total</b>	<b><u>\$11,251</u></b>	

\$4,146 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability for the year ending September 30, 2021. 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>	
2021	\$ 6,430
2022	4,858
2023	6,657
2024	<u>2,768</u>
<b>Total</b>	<b><u>\$20,713</u></b>

**CITY OF JACKSBORO, TEXAS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)**  
**SEPTEMBER 30, 2021**

**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. Operating Leases**

*Operating Leases – Governmental Fund*

In November 2017, the City entered into an operating lease for one vehicle. The operating lease had a start date of November 2017 and ends October 2022. The monthly payment on this operating lease is \$424 or \$5,083 annually.

In February 2018, the City entered into an operating lease for one vehicle. The operating lease had a start date of February 2018 and ends January 2023. The monthly payment on this operating lease is \$779 or \$9,346 annually.

In April 2018, the City entered into an operating lease for one vehicle. The operating lease had a start date of April 2018 and ends March 2023. The monthly payment on this operating lease is \$897 or \$10,760 annually.

In May 2018, the City entered into an operating lease for one vehicle. The operating lease had a start date of May 2018 and ends April 2023. The monthly payment on this operating lease is \$816 or \$9,798 annually.

In December 2018, the City entered into an operating lease for one vehicle. The operating lease had a start date of December 2018 and ends November 2023. The monthly payment on this operating lease is \$858 or \$10,298 annually.

In June 2019, the City entered into an operating lease for one vehicle. The operating lease had a start date of June 2019 and ends May 2024. The monthly payment on this operating lease is \$711 or \$8,533 annually.

In July 2021, the City entered into an operating lease for a vehicle. The operating lease had a start date of July 2019 and ends June 2025. The monthly payment on this operating lease is \$587 or \$7,038 annually.

**CITY OF JACKSBORO, TEXAS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)**  
**SEPTEMBER 30, 2021**

**12. COMMITMENTS AND CONTINGENCIES (CONT'D.)**

In July 2021, the City entered into an operating lease for a vehicle. The operating lease had a start date of July 2019 and ends June 2025. The monthly payment on this operating lease is \$431 or \$5,175 annually.

In July 2021, the City entered into an operating lease for a vehicle. The operating lease had a start date of July 2019 and ends June 2025. The monthly payment on this operating lease is \$316 or \$3,786 annually.

Operating lease expenditures for the year ended September 30, 2021 were \$67,387.

*Operating Leases – Proprietary Fund*

In November 2017, the City entered into an operating lease for one piece of equipment. The operating lease had a start date of November 2017 and ends October 2022. The monthly payment on this operating lease is \$1,743 or \$20,912 annually.

In April 2019, the City entered into an operating lease for a vehicle. The operating lease had a start date of April 2019 and ends March 2024. The monthly payment on this operating lease is \$978 or \$11,739 annually.

In July 2021, the City entered into an operating lease for a vehicle. The operating lease had a start date of July 2019 and ends June 2025. The monthly payment on this operating lease is \$401 or \$4,808 annually.

In September 2021, the City entered into an operating lease for a vehicle. The operating lease had a start date of September 2021 and ends August 2025. The monthly payment on this operating lease is \$721 or \$8,654 annually.

Operating lease expenses for the year ended September 30, 2021 were \$42,105.

The following is a schedule of future minimum payments under the non-cancelable operating leases at September 30, 2021.

<u>Year Ended September 30:</u>	
2022	\$115,931
2023	116,435
2024	42,737
2025	<u>22,818</u>
Total	<u>\$297,921</u>

**CITY OF JACKSBORO, TEXAS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)**  
**SEPTEMBER 30, 2021**

**13. 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 and expended \$198,660 in federal grant awards during the year ended September 30, 2021 and received another \$543,147 during the year ending September 30, 2021 that had not yet been expended. The City was also awarded another \$543,147 and will receive the funds in the future as eligible expenditures are incurred. 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.

*REQUIRED SUPPLEMENTARY INFORMATION*

## CITY OF JACKSBORO, TEXAS

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

	2020	2019	2018	2017
<b>Total Pension Liability</b>				
Service cost	\$ 326,798	\$ 333,732	\$ 305,023	\$ 299,253
Interest on total pension liability	521,416	495,514	469,119	432,160
Changes of benefit terms	-	-	-	-
Difference between expected and actual experience	(222,789)	(73,710)	(51,000)	154,536
Changes of assumptions	-	49,481	-	-
Benefit payments/refunds of contributions	(502,321)	(333,329)	(359,597)	(322,981)
Net change in total pension liability	123,104	471,688	363,545	562,968
Total pension liability, beginning	<u>7,812,436</u>	<u>7,340,748</u>	<u>6,977,203</u>	<u>6,414,235</u>
Total pension liability, ending (a)	<u>\$ 7,935,540</u>	<u>\$ 7,812,436</u>	<u>\$ 7,340,748</u>	<u>\$ 6,977,203</u>
<b>Fiduciary Net Position</b>				
Contributions - employer	\$ 283,610	\$ 271,908	\$ 253,522	\$ 243,284
Contributions - employee	133,077	133,569	126,491	122,430
Net investment income	507,617	886,553	(176,608)	713,191
Benefit payments/refunds of contributions	(502,322)	(333,329)	(359,597)	(322,981)
Administrative expenses	(3,291)	(5,020)	(3,419)	(3,702)
Other	(128)	(151)	(178)	(188)
Net change in fiduciary net position	418,563	953,530	(159,789)	752,034
Fiduciary net position, beginning	<u>6,699,977</u>	<u>5,746,447</u>	<u>5,906,236</u>	<u>5,154,202</u>
Fiduciary net position, ending (b)	<u>\$ 7,118,540</u>	<u>\$ 6,699,977</u>	<u>\$ 5,746,447</u>	<u>\$ 5,906,236</u>
Net pension liability, ending (a) - (b)	<u>\$ 817,000</u>	<u>\$ 1,112,459</u>	<u>\$ 1,594,301</u>	<u>\$ 1,070,967</u>
Fiduciary net position as a % of total pension liability	<u>89.70%</u>	<u>85.76%</u>	<u>78.28%</u>	<u>84.65%</u>
Covered payroll	<u>\$ 1,901,096</u>	<u>\$ 1,908,129</u>	<u>\$ 1,807,008</u>	<u>\$ 1,748,996</u>
Net pension liability as a % of covered payroll	<u>42.98%</u>	<u>58.30%</u>	<u>88.23%</u>	<u>61.23%</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.

2016	2015	2014
\$ 286,906	\$ 275,573	\$ 221,377
406,479	401,993	382,649
-	-	-
37,097	(63,756)	(138)
-	61,085	-
(389,423)	(413,386)	(295,891)
341,059	261,509	307,997
<u>6,073,176</u>	<u>5,811,667</u>	<u>5,503,670</u>
<u>\$ 6,414,235</u>	<u>\$ 6,073,176</u>	<u>\$ 5,811,667</u>
 \$ 229,525	\$ 230,041	\$ 182,117
116,764	115,371	99,312
328,686	7,285	268,117
(389,423)	(413,386)	(295,891)
(3,719)	(4,438)	(2,800)
(200)	(219)	(230)
281,633	(65,346)	250,625
<u>4,872,569</u>	<u>4,937,915</u>	<u>4,687,290</u>
<u>\$ 5,154,202</u>	<u>\$ 4,872,569</u>	<u>\$ 4,937,915</u>
<u>\$ 1,260,033</u>	<u>\$ 1,200,607</u>	<u>\$ 873,752</u>
<u>80.36%</u>	<u>80.23%</u>	<u>84.97%</u>
<u>\$ 1,668,061</u>	<u>\$ 1,648,162</u>	<u>\$ 1,403,518</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**

	2021	2020	2019	2018
Actuarial determined contribution	\$ 269,767	\$ 285,049	\$ 266,370	\$ 254,155
Contributions in relation to the actuarially determined contribution	(269,767)	(285,049)	(266,370)	(254,155)
Contribution deficiency	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,844,842	\$ 1,934,816	\$ 1,877,141	\$ 1,815,954
Contributions as a percentage of covered payroll	14.62%	14.73%	14.19%	14.00%

**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	26 years
Asset Valuation Method	10 Year smoothed market; 12% soft corridor
Inflation	2.50%
Salary Increases	3.50% to 11.50% including inflation
Investment Rate of Return	6.75%
Retirement Age	Experience-based table of rates that are specific to the City's plan of benefits. Last updated for the 2019 valuation pursuant to an experience study of the period 2014-2018.
Mortality	Post-retirement: 2019 Municipal Retirees of Texas Mortality Tables. The rates are projected on a fully generational basis with scale UMP.  Pre-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.

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.

2017	2016	2015
\$ 234,544	\$ 230,625	\$ 210,963
<u>(234,544)</u>	<u>(230,625)</u>	<u>(210,963)</u>
\$ -	\$ -	\$ -
<u>\$ 1,691,128</u>	<u>\$ 1,669,333</u>	<u>\$ 1,538,210</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**

	2020	2019	2018	2017
<b>Total OPEB Liability</b>				
Service cost	\$ 8,745	\$ 5,915	\$ 6,867	\$ 5,772
Interest on total OPEB liability	4,181	4,578	4,216	4,079
Changes of benefit terms	-	-	-	-
Difference between expected and actual experience	(6,872)	(6,442)	(4,595)	-
Changes of assumptions or other inputs	23,674	24,450	(8,962)	9,936
Benefit payments	(1,141)	(1,144)	(904)	(874)
<b>Net change in total pension liability</b>	<b>28,587</b>	<b>27,357</b>	<b>(3,378)</b>	<b>18,913</b>
<b>Total OPEB liability, beginning</b>	<b>148,355</b>	<b>120,998</b>	<b>124,376</b>	<b>105,463</b>
<b>Total OPEB liability, ending</b>	<b><u>\$ 176,942</u></b>	<b><u>\$ 148,355</u></b>	<b><u>\$ 120,998</u></b>	<b><u>\$ 124,376</u></b>
<b>Covered payroll</b>	<b><u>\$ 1,901,096</u></b>	<b><u>\$ 1,908,129</u></b>	<b><u>\$ 1,807,008</u></b>	<b><u>\$ 1,748,996</u></b>
<b>Total OPEB liability as a % of covered payroll</b>	<b><u>9.31%</u></b>	<b><u>7.77%</u></b>	<b><u>6.70%</u></b>	<b><u>7.11%</u></b>

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.

*COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES*

**CITY OF JACKSBORO, TEXAS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2021**

	Hotel/Motel Tax Fund	Court Technology Fund	Court Security Fund
<b>Assets</b>			
Restricted cash and cash equivalents	\$ 44,242	\$ 179	\$ 8,293
Receivables (net):			
Other	<u>3,900</u>	-	-
Total assets	<u><u>\$ 48,142</u></u>	<u><u>\$ 179</u></u>	<u><u>\$ 8,293</u></u>
 <b>Liabilities and Fund Balance</b>			
Liabilities:			
Accounts payable and other current liabilities	<u>\$ 12</u>	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u><u>12</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Fund balances:			
Restricted	<u>48,130</u>	<u>179</u>	<u>8,293</u>
Total fund balances	<u><u>48,130</u></u>	<u><u>179</u></u>	<u><u>8,293</u></u>
Total liabilities and fund balance	<u><u>\$ 48,142</u></u>	<u><u>\$ 179</u></u>	<u><u>\$ 8,293</u></u>

School Safety Fund	Crossing Guard Fund	Grant Fund	Total Nonmajor Governmental Funds
\$ 8,934	\$ 14,607	\$ -	\$ 76,255
<hr/>	<hr/>	<hr/>	<hr/>
-	-	-	3,900
<hr/>	<hr/>	<hr/>	<hr/>
<u>\$ 8,934</u>	<u>\$ 14,607</u>	<u>\$ -</u>	<u>\$ 80,155</u>
<hr/>	<hr/>	<hr/>	<hr/>
\$ -	\$ -	\$ -	\$ 12
<hr/>	<hr/>	<hr/>	<hr/>
-	-	-	12
<hr/>	<hr/>	<hr/>	<hr/>
<u>8,934</u>	<u>14,607</u>	<u>-</u>	<u>80,143</u>
<hr/>	<hr/>	<hr/>	<hr/>
<u>8,934</u>	<u>14,607</u>	<u>-</u>	<u>80,143</u>
<hr/>	<hr/>	<hr/>	<hr/>
<u>\$ 8,934</u>	<u>\$ 14,607</u>	<u>\$ -</u>	<u>\$ 80,155</u>

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

	Hotel/Motel Tax Fund	Court Technology Fund	Court Security Fund
<b>Revenues</b>			
Hotel/Motel taxes	\$ 22,574	\$ -	\$ -
Court fines	- -	1,636	1,895
Interest income	95	2	14
<b>Total revenues</b>	<b><u>22,669</u></b>	<b><u>1,638</u></b>	<b><u>1,909</u></b>
<b>Expenditures</b>			
Current:			
General government	25,945	- -	- -
Public safety	- -	3,360	- -
<b>Total expenditures</b>	<b><u>25,945</u></b>	<b><u>3,360</u></b>	<b><u>- -</u></b>
Net change in fund balances	(3,276)	(1,722)	1,909
Fund balances - beginning	<u>51,406</u>	<u>1,901</u>	<u>6,384</u>
<b>Fund balances - ending</b>	<b><u>\$ 48,130</u></b>	<b><u>\$ 179</u></b>	<b><u>\$ 8,293</u></b>

School Safety Fund	Crossing Guard Fund	Grant Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 22,574
-	-	-	3,531
19	31	-	161
<u>19</u>	<u>31</u>	<u>-</u>	<u>26,266</u>
-	-	-	25,945
-	-	-	3,360
-	-	-	<u>29,305</u>
19	31	-	(3,039)
<u>8,915</u>	<u>14,576</u>	<u>-</u>	<u>83,182</u>
<u>\$ 8,934</u>	<u>\$ 14,607</u>	<u>\$ -</u>	<u>\$ 80,143</u>

EXHIBIT C-3

**CITY OF JACKSBORO, TEXAS**  
**DEBT SERVICE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues</b>				
Property taxes	\$ 333,265	\$ 333,265	\$ 271,586	\$ (61,679)
Interest income	2,500	2,500	882	(1,618)
Total revenues	<u>335,765</u>	<u>335,765</u>	<u>272,468</u>	<u>(63,297)</u>
<b>Expenditures</b>				
Debt service:				
Principal retirement	392,285	392,285	220,000	172,285
Interest	74,721	74,721	55,982	18,739
Debt issuance costs	-	-	32,412	(32,412)
Paying agent fees	1,500	1,500	1,800	(300)
Total expenditures	<u>468,506</u>	<u>468,506</u>	<u>310,194</u>	<u>158,312</u>
Excess of revenues over (under) expenditures	<u>(132,741)</u>	<u>(132,741)</u>	<u>(37,726)</u>	<u>95,015</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from issuance of refunding bonds	-	-	2,025,000	2,025,000
Transfers in	158,739	158,739	-	(158,739)
Payment to escrow agent	-	-	(2,024,873)	(2,024,873)
Total other financing sources (uses)	<u>158,739</u>	<u>158,739</u>	<u>127</u>	<u>(158,612)</u>
Net change in fund balance	25,998	25,998	(37,599)	(63,597)
Fund balance - beginning	<u>193,332</u>	<u>193,332</u>	<u>193,332</u>	<u>-</u>
Fund balance - ending	<u>\$ 219,330</u>	<u>\$ 219,330</u>	<u>\$ 155,733</u>	<u>\$ (63,597)</u>

**CITY OF JACKSBORO, TEXAS**  
**HOTEL/MOTEL TAX SPECIAL REVENUE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues</b>				
Hotel/Motel taxes	\$ 20,000	\$ 20,000	\$ 22,574	\$ 2,574
Court fines	150	150	-	(150)
Interest income	-	-	95	95
Total revenues	<u>20,150</u>	<u>20,150</u>	<u>22,669</u>	<u>2,519</u>
<b>Expenditures</b>				
Current:				
General government	20,000	20,000	25,945	(5,945)
Total expenditures	<u>20,000</u>	<u>20,000</u>	<u>25,945</u>	<u>(5,945)</u>
Net change in fund balance	150	150	(3,276)	(3,426)
Fund balance - beginning	<u>51,406</u>	<u>51,406</u>	<u>51,406</u>	-
Fund balance - ending	<u>\$ 51,556</u>	<u>\$ 51,556</u>	<u>\$ 48,130</u>	<u>\$ (3,426)</u>

**CITY OF JACKSBORO, TEXAS**  
**COURT TECHNOLOGY SPECIAL REVENUE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	Budgeted Amounts			Actual	Variance With Final Budget Positive (Negative)
	Original	Final			
<b>Revenues</b>					
Court fines	\$ 1,500	\$ 1,500		\$ 1,636	\$ 136
Interest income	-	-		2	2
Total revenues	<u>1,500</u>	<u>1,500</u>		<u>1,638</u>	<u>138</u>
<b>Expenditures</b>					
Current:					
Public safety	<u>6,100</u>	<u>6,100</u>		<u>3,360</u>	<u>2,740</u>
Total expenditures	<u>6,100</u>	<u>6,100</u>		<u>3,360</u>	<u>2,740</u>
Net change in fund balance	(4,600)	(4,600)		(1,722)	2,878
Fund balance - beginning	<u>1,901</u>	<u>1,901</u>		<u>1,901</u>	<u>-</u>
Fund balance - ending	<u>\$ (2,699)</u>	<u>\$ (2,699)</u>		<u>\$ 179</u>	<u>\$ 2,878</u>

**CITY OF JACKSBORO, TEXAS**  
**COURT SECURITY SPECIAL REVENUE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	Budgeted Amounts			Variance With Final Budget	
	Original	Final	Actual	Positive (Negative)	
<b>Revenues</b>					
Court fines	\$ 500	\$ 500	\$ 1,895	\$ 1,395	
Interest income	10	10	14		4
Total revenues	<u>510</u>	<u>510</u>	<u>1,909</u>		<u>1,399</u>
<b>Expenditures</b>					
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)	1,909		3,149
Fund balance - beginning	<u>6,384</u>	<u>6,384</u>	<u>6,384</u>		<u>-</u>
Fund balance - ending	<u>\$ 5,144</u>	<u>\$ 5,144</u>	<u>\$ 8,293</u>		<u>\$ 3,149</u>

## EXHIBIT C-7

**CITY OF JACKSBORO, TEXAS**  
**SCHOOL SAFETY SPECIAL REVENUE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	Budgeted Amounts			Actual	Variance With Final Budget Positive (Negative)
	Original	Final			
<b>Revenues</b>					
Court fines	\$ 500	\$ 500	\$ -	\$ -	\$ (500)
Interest income	10	10	19	19	9
Total revenues	<u>510</u>	<u>510</u>	<u>19</u>	<u>19</u>	<u>(491)</u>
<b>Expenditures</b>					
Current:					
General government	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	510	510	19	19	(491)
Fund balance - beginning	<u>8,915</u>	<u>8,915</u>	<u>8,915</u>	<u>8,915</u>	<u>-</u>
Fund balance - ending	<u>\$ 9,425</u>	<u>\$ 9,425</u>	<u>\$ 8,934</u>	<u>\$ 8,934</u>	<u>\$ (491)</u>

**CITY OF JACKSBORO, TEXAS**  
**CROSSING GUARD SPECIAL REVENUE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	Budgeted Amounts			Variance With Final Budget	
	Original	Final	Actual	Positive (Negative)	
				\$	\$
<b>Revenues</b>					
Court fines	\$ 500	\$ 500	\$ -	\$ (500)	
Interest income	10	10	31	21	
Total revenues	<u>510</u>	<u>510</u>	<u>31</u>	<u>(479)</u>	
<b>Expenditures</b>					
Current:					
General government	-	-	-	-	
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Net change in fund balance	510	510	31	(479)	
Fund balance - beginning	14,576	14,576	14,576	-	
Fund balance - ending	<u>\$ 15,086</u>	<u>\$ 15,086</u>	<u>\$ 14,607</u>	<u>\$ (479)</u>	

**CITY OF JACKSBORO, TEXAS**  
**GRANT FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$ 32,244	\$ 32,244	\$ -	\$ (32,244)
Total revenues	<u>32,244</u>	<u>32,244</u>	<u>-</u>	<u>(32,244)</u>
<b>Expenditures</b>				
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>-</u>	<u>(30,000)</u>
<b>Other Financing Source</b>				
Transfers in	20,000	20,000	-	(20,000)
Total other financing source	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>(20,000)</u>
Net change in fund balance	50,000	50,000	-	(50,000)
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ 50,000</u>	<u>\$ 50,000</u>	<u>\$ -</u>	<u>\$ (50,000)</u>

## ***STATISTICAL SECTION (UNAUDITED)***

## Statistical Section

This part of the City of Jacksboro's comprehensive annual 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>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	70 - 79
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the significant local revenue sources.	80 - 84
<b>Debt Capacity</b> 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.	85 - 88
<b>Demographic and Economic Information</b> 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.	89 - 90
<b>Operating Information</b> 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.	91 - 94

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

## CITY OF JACKSBORO, TEXAS

### NET POSITION BY COMPONENT LAST TEN FISCAL YEARS (UNAUDITED)

	2011-2012	2012-2013	2013-2014	2014-2015
<b>Governmental activities</b>				
Net investment in capital assets	\$ 1,429,240	\$ 2,526,939	\$ 3,665,049	\$ 5,391,114
Restricted	457,186	251,849	266,578	284,580
Unrestricted	265,608	314,400	1,392,452	1,621,369
Total governmental activities net position	<u>\$ 2,152,034</u>	<u>\$ 3,093,188</u>	<u>\$ 5,324,079</u>	<u>\$ 7,297,063</u>
<b>Business-type activities</b>				
Net investment in capital assets	\$ 5,513,950	\$ 5,245,700	\$ 5,081,552	\$ 3,684,798
Unrestricted	436,728	638,797	913,792	915,133
Total business-type activities net position	<u>\$ 5,950,678</u>	<u>\$ 5,884,497</u>	<u>\$ 5,995,344</u>	<u>\$ 4,599,931</u>
<b>Primary government</b>				
Net investment in capital assets	\$ 6,943,190	\$ 7,772,639	\$ 8,746,601	\$ 9,075,912
Restricted	457,186	251,849	266,578	284,580
Unrestricted	702,336	953,197	2,306,244	2,536,502
Total primary government net position	<u>\$ 8,102,712</u>	<u>\$ 8,977,685</u>	<u>\$ 11,319,423</u>	<u>\$ 11,896,994</u>

Source: Comprehensive Annual Financial Reports

Note: The fiscal year 2011-2012 governmental and business-type activities were restated with the implementation of GASB 65 and the elimination of deferred charges for issuance costs.

Fiscal Year						
2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	
\$ 5,797,362	\$ 5,714,520	\$ 5,930,883	\$ 6,142,822	\$ 5,899,398	\$ 5,665,692	
216,967	254,563	278,399	297,453	327,375	276,703	
1,192,218	853,152	611,780	377,665	553,508	890,261	
<b>\$ 7,206,547</b>	<b>\$ 6,822,235</b>	<b>\$ 6,821,062</b>	<b>\$ 6,817,940</b>	<b>\$ 6,780,281</b>	<b>\$ 6,832,656</b>	
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
\$ 3,910,965	\$ 4,027,114	\$ 4,203,304	\$ 4,195,398	\$ 4,152,986	\$ 4,044,008	
707,233	658,525	219,888	(108,768)	(511,953)	(482,754)	
<b>\$ 4,618,198</b>	<b>\$ 4,685,639</b>	<b>\$ 4,423,192</b>	<b>\$ 4,086,630</b>	<b>\$ 3,641,033</b>	<b>\$ 3,561,254</b>	
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
\$ 9,708,327	\$ 9,741,634	\$ 10,134,187	\$ 10,338,220	\$ 10,052,384	\$ 9,709,700	
216,967	254,563	278,399	297,453	327,375	276,703	
1,899,451	1,511,677	831,668	268,897	41,555	407,507	
<b>\$ 11,824,745</b>	<b>\$ 11,507,874</b>	<b>\$ 11,244,254</b>	<b>\$ 10,904,570</b>	<b>\$ 10,421,314</b>	<b>\$ 10,393,910</b>	

# CITY OF JACKSBORO, TEXAS

## CHANGES IN NET POSITION LAST TEN FISCAL YEARS (UNAUDITED)

	2011-2012	2012-2013	2013-2014	2014-2015
<b>Expenses</b>				
Governmental activities:				
Legislative	\$ 47,468	\$ 22,255	\$ 48,662	\$ 46,898
General government	924,629	1,013,319	918,091	1,050,967
Public safety	1,683,647	1,221,844	1,287,930	1,254,748
Streets	432,540	367,827	367,113	348,773
Culture and recreation	375,718	439,893	472,599	506,138
Interest and fiscal charges	409,610	357,818	314,621	240,131
Total governmental activities expenses	<u>3,873,612</u>	<u>3,422,956</u>	<u>3,409,016</u>	<u>3,447,655</u>
Business-type activities:				
Water, sewer, and solid waste utilities	2,366,898	2,450,529	2,412,894	2,323,608
Total business-type activities expenses	<u>2,366,898</u>	<u>2,450,529</u>	<u>2,412,894</u>	<u>2,323,608</u>
Total primary government expenses	<u><u>\$ 6,240,510</u></u>	<u><u>\$ 5,873,485</u></u>	<u><u>\$ 5,821,910</u></u>	<u><u>\$ 5,771,263</u></u>
<b>Program Revenues</b>				
Governmental activities:				
Charges for services:				
General government	\$ 13,254	\$ 20,827	\$ 148,687	\$ 304,671
Public safety	51,855	114,107	83,311	83,777
Culture and recreation	24,414	28,558	31,766	42,989
Operating grants and contributions	59,143	66,111	54,256	133,693
Capital grants and contributions	-	490,000	837,048	-
Total governmental activities program revenues	<u>148,666</u>	<u>719,603</u>	<u>1,155,068</u>	<u>565,130</u>
Business-type activities:				
Charges for services:				
Water, sewer, and solid waste utilities	3,079,731	3,237,058	3,122,515	2,930,300
Operating grants and contributions	-	-	-	-
Capital grants and contributions	16,471	-	181,070	91,356
Total business-type activities program revenues	<u>3,096,202</u>	<u>3,237,058</u>	<u>3,303,585</u>	<u>3,021,656</u>
Total primary government program revenues	<u><u>\$ 3,244,868</u></u>	<u><u>\$ 3,956,661</u></u>	<u><u>\$ 4,458,653</u></u>	<u><u>\$ 3,586,786</u></u>
<b>Net (Expense)/Revenue</b>				
Governmental activities	\$ (3,724,946)	\$ (2,703,353)	\$ (2,253,948)	\$ (2,882,525)
Business-type activities	729,304	786,529	890,691	698,048
Total primary government net expense	<u><u>\$ (2,995,642)</u></u>	<u><u>\$ (1,916,824)</u></u>	<u><u>\$ (1,363,257)</u></u>	<u><u>\$ (2,184,477)</u></u>

Fiscal Year						
2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	
\$ 46,617	\$ 16,740	\$ 17,085	\$ 17,007	\$ 17,174	\$ 38,694	
1,036,283	1,004,252	1,251,963	1,217,870	1,009,521	1,004,674	
1,287,085	1,363,190	1,378,385	1,540,584	1,300,342	1,342,833	
503,702	541,326	470,082	425,377	487,170	523,167	
726,902	748,874	733,187	747,886	674,161	592,057	
152,393	147,882	134,128	121,899	109,513	124,437	
<u>3,752,982</u>	<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>2,419,918</u>	<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>2,419,918</u>	<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>\$ 6,172,900</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>	
\$ 68,391	\$ 27,721	\$ 33,158	\$ 31,874	\$ 33,393	\$ 35,718	
61,969	45,685	126,537	104,052	76,865	80,305	
32,002	24,193	26,626	23,793	10,991	28,804	
61,587	99,816	354,716	333,245	86,459	331,631	
3,300	-	-	-	-	-	
<u>227,249</u>	<u>197,415</u>	<u>541,037</u>	<u>492,964</u>	<u>207,708</u>	<u>476,458</u>	
2,825,099	2,923,764	2,980,857	2,913,610	2,987,575	2,930,677	
2,750	-	-	-	-	-	
-	-	-	-	-	-	
<u>2,827,849</u>	<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>\$ 3,055,098</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>	
\$ (3,525,733)	\$ (3,624,849)	\$ (3,443,793)	\$ (3,577,659)	\$ (3,390,173)	\$ (3,149,404)	
407,931	453,113	289,561	100,466	(3,289)	218,896	
<u>\$ (3,117,802)</u>	<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>	

## CITY OF JACKSBORO, TEXAS

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

	2011-2012	2012-2013	2013-2014	2014-2015
<b>General Revenues and Other Changes in Net Position</b>				
<b>Governmental activities:</b>				
Taxes:				
Property tax	\$ 1,262,270	\$ 1,395,287	\$ 1,387,122	\$ 1,464,291
Sales tax	879,398	959,232	1,380,733	1,100,538
Franchise fees	370,339	368,177	347,857	398,688
Hotel occupancy tax	-	-	-	-
Other taxes	-	-	-	-
Investment earnings	3,461	3,006	4,025	6,079
Miscellaneous	36,401	41,747	550,702	422,937
Transfers	818,733	877,058	798,340	1,901,412
<b>Total governmental activities</b>	<b><u>3,370,602</u></b>	<b><u>3,644,507</u></b>	<b><u>4,468,779</u></b>	<b><u>5,293,945</u></b>
Business-type activities:				
Investment earnings	2,106	2,426	2,024	2,231
Miscellaneous	7,786	21,922	16,473	14,037
Transfers	(818,733)	(877,058)	(798,340)	(1,901,412)
<b>Total business-type activities</b>	<b><u>(808,841)</u></b>	<b><u>(852,710)</u></b>	<b><u>(779,843)</u></b>	<b><u>(1,885,144)</u></b>
<b>Total primary government</b>	<b><u>\$ 2,561,761</u></b>	<b><u>\$ 2,791,797</u></b>	<b><u>\$ 3,688,936</u></b>	<b><u>\$ 3,408,801</u></b>
<b>Change in Net Position</b>				
Governmental activities	\$ (354,344)	\$ 941,154	\$ 2,214,831	\$ 2,411,420
Business-type activities	(79,537)	(66,181)	110,848	(1,187,096)
<b>Total primary government</b>	<b><u>\$ (433,881)</u></b>	<b><u>\$ 874,973</u></b>	<b><u>\$ 2,325,679</u></b>	<b><u>\$ 1,224,324</u></b>

Source: Comprehensive Annual Financial Reports

Note: The fiscal year 2011-2012 governmental and business-type activities were restated with the implementation of GASB 65 and the elimination of deferred charges for issuance costs.

Fiscal Year		2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
\$ 1,458,820	\$ 1,514,785	\$ 1,487,869	\$ 1,503,115	\$ 1,494,349	\$ 1,448,456		
700,297	699,433	905,428	1,038,005	829,014	867,703		
400,158	347,271	308,005	326,672	306,808	326,402		
21,310	22,877	22,534	17,328	14,461	22,574		
1,408	2,409	2,774	5,334	3,892	7,189		
9,998	21,472	29,705	35,321	10,087	3,388		
242,860	238,843	174,251	198,762	243,903	226,067		
392,815	393,447	536,798	450,000	450,000	300,000		
<u>3,227,666</u>	<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>		
3,151	7,775	12,819	12,972	7,692	1,325		
(392,815)	(393,447)	(536,798)	(450,000)	(450,000)	(300,000)		
<u>(389,664)</u>	<u>(385,672)</u>	<u>(523,979)</u>	<u>(437,028)</u>	<u>(442,308)</u>	<u>(298,675)</u>		
<u>\$ 2,838,002</u>	<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>		
\$ (298,067)	\$ (384,312)	\$ 23,571	\$ (3,122)	\$ (37,659)	\$ 52,375		
18,267	67,441	(234,418)	(336,562)	(445,597)	(79,779)		
<u>\$ (279,800)</u>	<u>\$ (316,871)</u>	<u>\$ (210,847)</u>	<u>\$ (339,684)</u>	<u>\$ (483,256)</u>	<u>\$ (27,404)</u>		

## CITY OF JACKSBORO, TEXAS

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

	<u>2011-2012</u>	<u>2012-2013</u>	<u>2013-2014</u>	<u>2014-2015</u>
<b>General Fund</b>				
<b>Restricted</b>	\$ 2,806	\$ 2,808	\$ 2,809	\$ 2,810
<b>Assigned</b>	-	-	-	-
<b>Unassigned</b>	159,196	213,131	1,260,330	1,977,772
<b>Total general fund</b>	<b><u>\$ 162,002</u></b>	<b><u>\$ 215,939</u></b>	<b><u>\$ 1,263,139</u></b>	<b><u>\$ 1,980,582</u></b>
<b>All other Governmental Funds</b>				
<b>Restricted, reported in:</b>				
Debt Service Fund	\$ 128,578	\$ 133,562	\$ 135,149	\$ 171,880
Capital Projects Fund	253,060	79,931	60,938	-
Special Revenue Funds	98,669	32,438	42,040	64,342
Unassigned	(3,197)	(2,505)	(2,668)	(99,026)
<b>Total all other governmental funds</b>	<b><u>\$ 477,110</u></b>	<b><u>\$ 243,426</u></b>	<b><u>\$ 235,459</u></b>	<b><u>\$ 137,196</u></b>

Source: Comprehensive Annual Financial Reports

Fiscal Year						
2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	
\$ 2,817	\$ 2,834	\$ 2,872	\$ 2,930	\$ 2,953	\$ 2,955	
96,370	96,238	108,057	-	-	-	
1,522,282	1,267,108	1,006,476	1,002,386	1,077,276	1,330,196	
<u>\$ 1,621,469</u>	<u>\$ 1,366,180</u>	<u>\$ 1,117,405</u>	<u>\$ 1,005,316</u>	<u>\$ 1,080,229</u>	<u>\$ 1,333,151</u>	
\$ 77,463	\$ 102,456	\$ 121,116	\$ 154,136	\$ 193,332	\$ 155,733	
-	-	-	-	-	-	
74,857	89,146	92,284	82,952	83,182	80,143	
(96,370)	(96,238)	-	-	-	-	
<u>\$ 55,950</u>	<u>\$ 95,364</u>	<u>\$ 213,400</u>	<u>\$ 237,088</u>	<u>\$ 276,514</u>	<u>\$ 235,876</u>	

# CITY OF JACKSBORO, TEXAS

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

	2011-2012	2012-2013	2013-2014	2014-2015
<b>Revenues</b>				
Property taxes	\$ 1,244,372	\$ 1,385,117	\$ 1,387,122	\$ 1,460,087
Sales taxes	879,398	959,232	1,380,733	1,100,538
Franchise fees	370,339	368,177	347,857	398,688
Hotel/Motel taxes	-	-	-	-
Other taxes	-	-	-	-
Charges for services	2,034	977	9,677	3,476
Licenses, permits, and fees	10,020	18,650	142,348	291,895
Recreation fees	24,414	28,558	24,168	42,189
Court fines and fees	141,757	103,638	44,145	83,777
Rentals	1,200	1,200	4,260	10,100
Contributions	31,693	532,017	747,931	106,974
Intergovernmental	27,450	24,094	143,373	26,719
Interest income	3,461	3,006	4,025	6,079
Miscellaneous	36,401	41,747	550,702	440,711
<b>Total revenues</b>	<b>2,772,539</b>	<b>3,466,413</b>	<b>4,786,341</b>	<b>3,971,233</b>
<b>Expenditures</b>				
Current:				
Legislative	47,468	22,255	48,662	46,898
General government	859,788	946,037	866,875	1,012,967
Public safety	1,476,046	988,709	1,088,348	1,024,512
Streets	372,509	290,731	282,083	239,924
Culture and recreation	162,318	227,181	212,584	230,610
Capital outlay	1,287,086	845,339	966,210	664,132
Debt service:				
Principal	757,630	836,258	761,711	740,000
Interest charges	419,374	366,709	318,975	220,340
Debt issue costs	-	-	-	35,143
Paying agent fees	-	-	-	1,570
<b>Total expenditures</b>	<b>5,382,219</b>	<b>4,523,219</b>	<b>4,545,448</b>	<b>4,216,096</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(2,609,680)</b>	<b>(1,056,806)</b>	<b>240,893</b>	<b>(244,863)</b>
<b>Other Financing Sources (Uses)</b>				
Proceeds from bond issuance	-	-	-	1,445,000
Bond issuance costs	-	-	-	-
Premium on refunding bonds issued	-	-	-	44,973
Payment to refunded bonds escrow agent	-	-	-	(2,654,830)
Proceeds from sale of capital assets	-	-	-	-
Proceeds from issuance of note payable	34,847	-	-	127,490
Transfers in	818,733	877,058	807,067	1,910,348
Transfer out	-	-	(8,725)	(8,936)
<b>Total other financing sources (uses)</b>	<b>853,580</b>	<b>877,058</b>	<b>798,342</b>	<b>864,045</b>
<b>Net change in fund balances</b>	<b>\$ (1,756,100)</b>	<b>\$ (179,748)</b>	<b>\$ 1,039,235</b>	<b>\$ 619,182</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>28.7%</b>	<b>32.7%</b>	<b>30.2%</b>	<b>28.1%</b>

Source: Comprehensive Annual Financial Reports

Fiscal Year						
2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	
\$ 1,456,297	\$ 1,499,194	\$ 1,481,195	\$ 1,490,864	\$ 1,527,063	\$ 1,464,855	
700,297	699,433	905,428	1,038,005	829,014	867,703	
400,158	347,271	308,005	326,672	306,808	326,402	
21,310	22,877	22,534	17,328	14,461	22,574	
1,408	2,409	2,774	5,334	3,892	7,189	
4,375	4,745	3,160	1,120	705	885	
45,023	23,010	24,440	19,086	21,518	22,255	
32,002	24,193	26,626	23,793	10,991	28,804	
59,266	68,432	92,238	118,001	41,396	72,151	
9,531	9,428	5,558	11,668	11,170	12,578	
32,886	63,375	25,964	62,499	21,858	113,914	
28,701	36,441	328,752	270,746	64,601	217,717	
9,998	21,472	29,705	35,321	10,087	3,388	
180,160	188,189	166,720	188,919	243,903	226,067	
<u>2,981,412</u>	<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>	
46,617	16,740	17,085	17,007	17,174	38,694	
1,009,581	961,556	1,178,657	1,122,236	941,748	948,102	
1,009,448	1,057,885	1,104,831	1,263,084	1,166,447	1,196,269	
377,778	398,517	336,118	282,024	352,028	381,470	
438,726	459,473	456,531	463,049	369,604	354,045	
717,017	159,177	456,880	439,515	177,227	198,898	
534,349	487,330	418,213	445,142	462,086	256,203	
151,181	149,175	136,052	124,043	111,826	66,432	
110	40	-	-	-	32,412	
1,500	1,500	1,500	1,500	735	1,800	
<u>4,286,307</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>	
(1,304,895)	(680,924)	(682,768)	(548,244)	(491,408)	(87,843)	
-	-	-	-	-	2,025,000	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	(2,024,873)	
65,000	71,602	15,231	9,843	155,747	-	
387,160	-	-	-	-	-	
418,702	450,822	576,629	526,940	534,604	300,000	
(25,887)	(57,375)	(39,831)	(76,940)	(84,604)	-	
<u>844,975</u>	<u>465,049</u>	<u>552,029</u>	<u>459,843</u>	<u>605,747</u>	<u>300,127</u>	
<u>\$ (459,920)</u>	<u>\$ (215,875)</u>	<u>\$ (130,739)</u>	<u>\$ (88,401)</u>	<u>\$ 114,339</u>	<u>\$ 212,284</u>	
19.3%	18.1%	15.2%	15.3%	16.8%	10.9%	

## 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			
2011-2012	\$ 158,903,760	\$ 22,960,520	\$ 59,345,000	\$ 122,519,280	\$ 1.012000
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	70,325,790	128,635,720	1.200000
2020-2021	185,796,750	21,646,600	77,932,760	129,510,590	1.141670

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 Total	Jack County Special	Jacksboro ISD	Faith Community Hospital	Jack WCID #1	Total	Grand Total
		Debt Service	Total							
2011-2012	0.493300	0.518700	1.012000	0.357788	0.092112	1.500000	0.125468	0.011829	2.087197	2.605897
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

Source: Jack County Appraisal District

## CITY OF JACKSBORO, TEXAS

PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO  
SEPTEMBER 30, 2021

Taxpayer	2020-21 *			2011-12 *		
	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%	\$ 1,878,110	4	1.73%
Hurd Crane LLC	2,541,360	2	1.96%	4,540,740	2	4.17%
Jacksboro National Bank	2,232,700	3	1.72%	2,099,680	3	1.93%
Verifire	2,105,190	4	1.63%	-	N/A	N/A
Crombie Properties	1,577,350	5	1.22%	-	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%	1,026,820	6	0.94%
Grable Oil Co	857,290	8	0.66%	-	N/A	N/A
Prosperity Bank	841,710	9	0.65%	-	N/A	N/A
Bouldin Loyd Bradley & Carole Ann	812,960	10	0.63%	-	N/A	N/A
Bell Tubulars		N/A	0.00%	4,580,740	1	4.21%
Geer Tank Trucks, Inc		N/A	0.00%	1,276,610	5	1.17%
Swan Production		N/A	0.00%	981,940	7	0.90%
Jacksboro Pump & Specialty		N/A	0.00%	900,680	8	0.83%
First National Bank-Jacksboro		N/A	0.00%	843,380	9	0.78%
Double Key Well Svc., LP		N/A	0.00%	774,160	10	0.71%
	<u>\$ 16,645,030</u>		<u>12.85%</u>	<u>\$ 18,902,860</u>		<u>17.37%</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
2011-2012	\$ 1,240,093	\$ (1,443)	\$ 1,238,650	\$ 1,194,435	96.43%	\$ 42,276	\$ 1,236,711	99.84%
2012-2013	1,377,145	(2,775)	1,374,370	1,314,634	95.65%	54,732	1,369,366	99.64%
2013-2014	1,379,559	(2,982)	1,376,577	1,319,707	95.87%	51,722	1,371,429	99.63%
2014-2015	1,419,800	(2,145)	1,417,655	1,365,197	96.30%	47,315	1,412,512	99.64%
2015-2016	1,445,305	(4,492)	1,440,813	1,374,551	95.40%	56,182	1,430,733	99.30%
2016-2017	1,471,016	(1,971)	1,469,045	1,418,053	96.53%	42,529	1,460,582	99.42%
2017-2018	1,463,020	(3,641)	1,459,379	1,407,276	96.43%	37,494	1,444,770	99.00%
2018-2019	1,469,902	(1,883)	1,468,019	1,396,848	95.15%	52,145	1,448,993	98.70%
2019-2020	1,461,499	(13,482)	1,448,017	1,396,596	96.45%	21,342	1,417,938	97.92%
2020-2021	1,410,919	(1,812)	1,409,107	1,366,705	96.99%	-	1,366,705	96.99%

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
2011-2012	\$ 1,495,579	\$ 898,046	\$ 553,486	\$ -	\$ 2,947,111
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

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	Notes Payable
2011-2012	\$ 3,425,000	\$ 4,543,742	\$ 49,227
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

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)						Percentage of Personal Income	Per Capita (2)
General Obligation Bonds	Certificates of Obligation	Capital Leases Payable	Total Primary Government				
\$ -	\$ 1,935,000	\$ 15,833	\$ 9,968,802	*	*	\$ 2,210	
-	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	

## 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		
2011-2012	\$ 3,425,000	\$ 6,478,742	\$ 9,903,742	8.08%	\$ 2,195
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	2.62%	\$ 777
2020-2021	2,919,795	120,000	3,039,795	2.35%	\$ 705

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, 2021

	Gross Governmental Activities Debt (1)	Percentage Applicable to City of Jacksboro (2)	Amount Applicable to City of Jacksboro
<b>Direct:</b>			
City of Jacksboro	<u>\$ 2,449,917</u>	100.00%	<u>\$ 2,449,917</u>
<b>Overlapping:</b>			
Jack County	955,000	9.69%	92,540
Jacksboro Independent School District	<u>24,710,000</u>	15.29%	<u>3,778,159</u>
Total overlapping	<u>25,665,000</u>		<u>3,870,699</u>
Total direct and overlapping bonded debt	<u>\$ 28,114,917</u>		<u>\$ 6,320,616</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 Estimated Population (1)	City of Jacksboro			Median Age (1)	School Enrollment (3)	Jack County Unemployment Rate (4)
		City of Jacksboro Personal Income (2)	Per Capita Personal Income	Age (1)			
2011-2012	4,511	N/A	N/A	N/A	N/A	953	5.0%
2012-2013	4,491	N/A	N/A	N/A	N/A	990	4.2%
2013-2014	4,523	N/A	N/A	N/A	N/A	992	3.8%
2014-2015	4,633	N/A	N/A	N/A	N/A	960	4.3%
2015-2016	4,633	N/A	N/A	N/A	N/A	1,008	4.2%
2016-2017	4,633	N/A	N/A	N/A	N/A	1,034	4.9%
2017-2018	4,511	N/A	N/A	N/A	N/A	1,032	3.1%
2018-2019	4,511	N/A	N/A	N/A	N/A	1,058	3.7%
2019-2020	4,328	N/A	N/A	N/A	N/A	1,063	3.7%
2020-2021	4,311	N/A	N/A	N/A	N/A	1,075	3.7%

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, 2021

Employer	2020-21			2011-12			Percentage of Total City Employment
	Employees	Rank	Percentage of Total City Employment	Employees	Rank		
Corrections Corp. of America	250	1	5.78%	250	1		6.49%
Nine Energy Services	187	2	4.32%	-	N/A		-
Jacksboro Independent School District	175	3	4.04%	175	2		4.54%
County of Jack	80	4	1.84%	80	3		2.08%
Faith Community Hospital	70	5	1.61%	70	4		1.82%
Jacksboro Health Care Center	41	6	0.95%	41	5		1.06%
City of Jacksboro	41	7	0.95%	35	6		0.91%
Jacksboro National Bank	30	8	0.69%	25	9		0.65%
Lowes	25	9	0.58%	-	N/A		-
Oakridge Oil & Gas	15	10	0.35%	-	N/A		-
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%
<b>Totals</b>	<b>914</b>		<b>21.11%</b>	<b>764</b>			<b>19.84%</b>

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)

	2011-2012	2012-2013	2013-2014	2014-2015
General Government	11.00	12.00	14.00	12.00
Public Safety	12.00	13.00	13.00	12.00
Cultural and Recreational	2.00	3.00	3.00	4.00
Street Maintenance	3.00	2.00	3.00	4.00
Water and Sewer	9.00	10.00	11.00	13.00
<b>Total</b>	<b>37.00</b>	<b>40.00</b>	<b>44.00</b>	<b>45.00</b>

Source: City Budget Office

Fiscal Year					
2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
11.00	7.00	7.00	7.00	8.00	8.00
13.00	13.00	14.00	14.00	15.00	12.00
3.00	4.00	4.00	4.00	4.00	4.00
4.00	4.00	4.00	4.00	4.00	4.00
<u>13.00</u>	<u>11.00</u>	<u>10.00</u>	<u>10.00</u>	<u>10.00</u>	<u>9.00</u>
<u>44.00</u>	<u>39.00</u>	<u>39.00</u>	<u>39.00</u>	<u>41.00</u>	<u>37.00</u>

## CITY OF JACKSBORO, TEXAS

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

	2011-2012	2012-2013	2013-2014	2014-2015
<b>General government</b>				
Council directed programs	5	5	5	5
Council meetings	35	23	27	27
Proclamations, ordinances, resolutions	25	33	30	30
Positions filled	5	4	14	14
GFOA CAFR Award	1	1	1	1
GFOA Distinguished Budget Award	1	1	-	-
<b>Public Safety</b>				
Municipal court				
New cases filed	938	725	346	635
Warrants cleared	731	94	63	124
Police				
Number of employees	10	10	10	5
Calls for service	3,564	1,520	1,597	1,383
Fire				
Number of employees	3	3	7	5.0
Number of fire runs	294	688	1,485	1,136
Animal control				
Calls for service	1,114	1,185	1,175	310
Animals impounded	231	164	158	133
Citations issued	55	18	31	41
Adoptions *	-	-	-	-
<b>Development Services</b>				
Building permits	177	174	194	228
<b>Cultural and Recreational</b>				
Parks and Recreation				
Aquatics daily admissions	-	-	-	2,505
Athletics / recreation participation	108	116	130	120
Activity center memberships	268	290	290	169
Camping permits *	-	-	-	-
Rentals *	-	-	-	-
Park acreage maintained	93	93	93	93
<b>Water and Sewer</b>				
Number of water consumers	1,648	1,638	1,638	1,638
Treated water (million gallons)	255	200	200	202
Treated effluent water (million gallons)	125	125	17	130

Source: City Departments

\* Began tracking in 2015-16

Fiscal Year					
2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
5	5	5	5	5	5
23	27	20	21	19	23
20	29	27	26	29	41
25	12	6	6	6	6
1	1	1	1	1	1
-	-	-	-	-	-
425	503	609	724	722	589
65	40	63	110	117	135
10	10	10	10	10	7
1,539	1,777	1,828	1,736	2,854	2,193
3	3	3	3	3	3
958	1,028	1,089	1,023	1,149	876
237	174	113	189	183	375
286	330	228	199	216	283
25	20	5	8	8	8
47	109	39	63	30	134
309	289	332	325	524	794
3,219	3,439	2,919	2,042	622	1,154
123	155	120	80	85	154
147	80	68	77	61	155
56	50	27	25	72	117
37	20	25	29	21	27
94	94	94	94	94	94
1,656	1,650	1,695	1,688	1,725	1,549
214	225	257	245	220	215
139	116	130	122	148	129