



CITY OF JACKSBORO, TEXAS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2024

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Prepared By: Department of Finance

CITY OF JACKSBORO, TEXAS

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED SEPTEMBER 30, 2024

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INTRODUCTORY SECTION



March 31, 2025

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, 2024, 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, 2024, 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 unmodified opinion that the City's financial statements for the fiscal year ended September 30, 2024, 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 4,232. As a municipal corporation, the City is empowered by state statutes to levy a tax on real and business personal property located within the corporate boundaries.

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

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

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

Services Provided

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

Economic Conditions and Outlook

The City and County have fully recovered from the EF-3 tornado in March 2022, and have seen an increase in new homes. As a result, we anticipate the ability to maintain a low ad valorem tax rate into the future. Sales tax has increased slightly over the past fiscal year, however we will continue to be conservative with future outlook. As the county and school district continue to grow, we anticipate some growth, both commercial and residential, within the City over the next few years. Waste Connections also anticipates construction on a new landfill within the next twenty-four months, which will increase revenues for the City once they begin accepting debris.

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 anticipated new business growth.

Local Economy

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

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

The Jacksboro Independent School District recently approved a bond for the construction of a fourth campus. The driving force behind this expansion is significant population growth in Jack County. The growth will continue to improve the economic outlook for the City.

A leading North American oil and gas resource development has recently announced the construction and expansion of their presence in Jacksboro, which indicates a continued emphasis on the importance of the oil and gas industry in our community. We anticipate this will lead to additional housing and manufacturing.

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

Accounting System and Budgetary Control

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

In developing and maintaining the City's accounting system, consideration is given to the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability of assets. The concept of reasonable assurance

recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management.

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

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

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

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

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

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

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

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

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

Tax Appraisal/Collection Responsibilities. Under Texas law enacted in 1979, and subsequent revisions of the State Property Tax Code, the appraised value of taxable property in Jacksboro is

established by the Jack County Appraisal District. The City of Jacksboro and other taxing jurisdictions in Jack County provide a pro-rata share of the budgeted expenditures incurred by the Appraisal District, based on individual levy. The Jack County Tax Assessor-Collector provides tax collection services for the City and other taxing jurisdictions in Jack County.

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

Awards. In accordance with the City's financial management plan, the City of Jacksboro was awarded the Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023.

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 Atkinson
Finance Director



Government Finance Officers Association

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

Presented to

**City of Jacksboro
Texas**

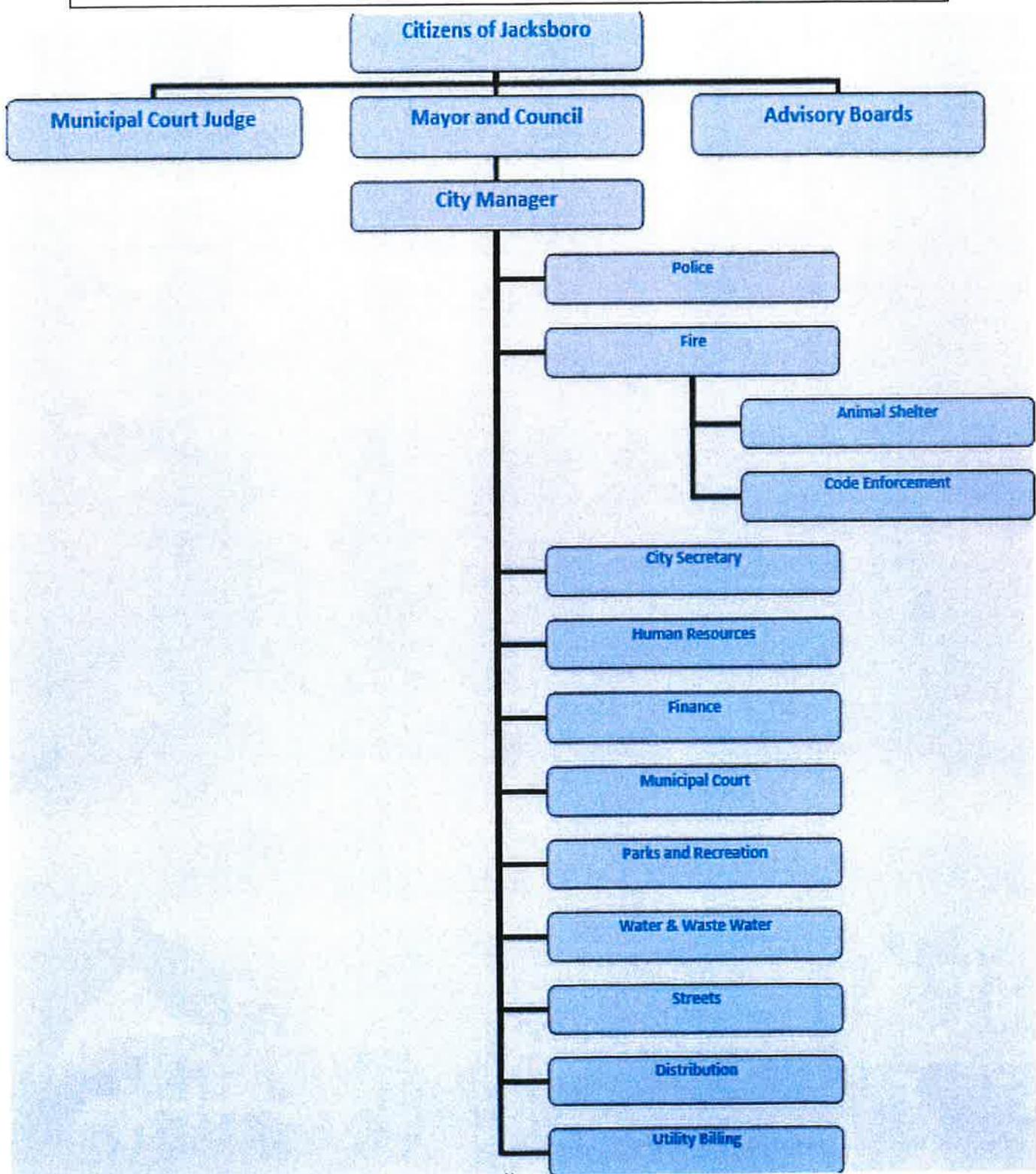
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Monill

Executive Director/CEO

Organizational Chart - City of Jacksboro



**CITY OF JACKSBORO
PRINCIPAL OFFICIALS**

Elected Officials

Craig Fenter	Mayor
Brandon Sisson	Alderman
Olibia Gonzalez	Alderman
Greg Robinson	Alderman
John Moffit	Alderman
Joel Hood	Alderman

Appointed Officials

Michael R. Smith	City Manager
Shalyn Burritt	City Secretary
Bryan Corb	Chief of Police
Hanna Atkinson	Director of Finance

FINANCIAL SECTION



EDGIN, PARKMAN, FLEMING & FLEMING, PC

CERTIFIED PUBLIC ACCOUNTANTS

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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
JOSHUA R. HARMAN, CPA

Independent Auditor's Report

Honorable Mayor and City Council
City of Jacksboro, Texas

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Jacksboro, Texas (City) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Jacksboro, Texas as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Changes in Net Pension Liability and Related Ratios – Texas Municipal Retirement System, the Schedule of Contributions – Texas Municipal Retirement System, and the Schedule of Changes in Total OPEB Liability and Related Ratios – Texas Municipal Retirement System identified as Required Supplementary Information in the table of contents be presented to supplement the basic financial statements. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Edgin, Parkman, Fleming & Fleming, PC

EDGIN, PARKMAN, FLEMING & FLEMING, PC

Wichita Falls, Texas
March 31, 2025



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, 2024. Please read it in conjunction with the transmittal letter on pages i to v and the City's financial statements, which begin on page 13.

Financial Highlights

- The assets and deferred outflows of resources of the City exceeded their liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$12,604,311 (net position). Of this amount \$2,238,387 (unrestricted net position) may be used to meet the City's obligations.
- Overall Net Position decreased \$43,506. This decrease in net position is attributed to increased costs of ongoing operations.
- At the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$1,818,443, a decrease of \$315,835 in comparison with the prior year. The decrease is primarily due to decreased revenues and more expenditures.
- At the end of the current fiscal year, the unassigned fund balance in the general fund was \$1,376,904, or 30.19% percent of total general fund expenditures.
- The City of Jacksboro's outstanding bonds payable decreased by \$302,609 in the governmental activities and increased by \$2,599,609 in the business-type activities. The required debt service payments were made on time. More information about the City's bonds payable may be found on pages 40 to 46.

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 like a private-sector business.

The statement of net position presents information on all the City's assets, deferred outflows of resources and liabilities, deferred inflows of resources with the difference between the four reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. The statement of activities presents information showing

how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both government-wide financial statements distinguish the 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, 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 government-wide financial statements. The government-wide 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 \$12,604,311 at the close of the most recent fiscal year.

The largest portion (78.96%) 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, 2024, and 2023:

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 2,465,568	\$ 2,662,303	\$ 2,743,761	\$ 818,354	\$ 5,209,329	\$ 3,480,657
Capital assets, net of accumulated depreciation	7,901,451	8,009,798	6,681,054	5,673,871	14,582,505	13,683,669
Total assets	10,367,019	10,672,101	9,424,815	6,492,225	19,791,834	17,164,326
Deferred outflow of resources	358,436	539,404	176,304	275,159	534,740	814,563
Current liabilities	254,094	196,530	347,294	356,472	601,388	553,002
Long-term liabilities outstanding	3,308,071	3,520,494	3,725,583	1,219,861	7,033,654	4,740,355
Total liabilities	3,562,165	3,717,024	4,072,877	1,576,333	7,635,042	5,293,357
Deferred inflows of resources	58,464	24,975	28,757	12,740	87,221	37,715
Net position						
Net investment in capital assets	5,609,745	5,705,520	4,338,490	5,087,937	9,948,235	10,793,457
Restricted net position						
Debt service	249,235	228,888	-	-	249,235	228,888
Specific purposes	168,454	155,251	-	-	168,454	155,251
Unrestricted	1,077,392	1,379,847	1,160,995	90,374	2,238,387	1,470,221
Total net position	\$ 7,104,826	\$ 7,469,506	\$ 5,499,485	\$ 5,178,311	\$ 12,604,311	\$ 12,647,817

A portion of the City's net position (3.03%) represents resources that are subject to external restrictions on how they may be used.

Governmental Activities

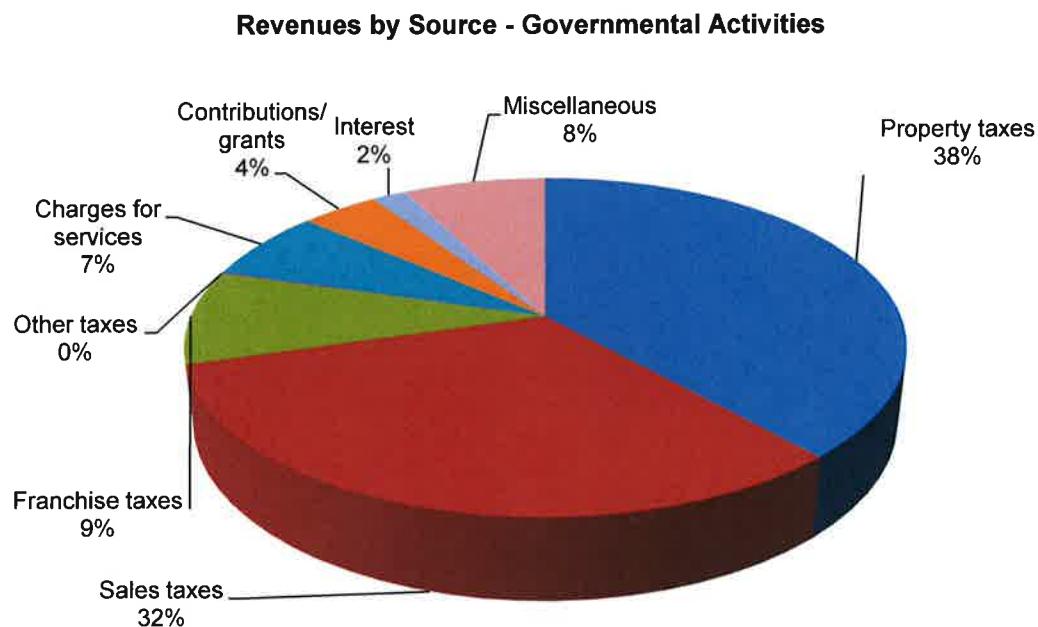
Governmental activities decreased net position by \$364,680, and business-type activities increased net position by \$321,174, for a total decrease in net position of \$43,506. The key elements of this City-wide decrease are shown in the following table:

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues						
Charges for services	\$ 269,984	\$ 208,604	\$ 3,393,586	\$ 3,361,562	\$ 3,663,570	\$ 3,570,166
Operating grants and contributions	163,286	88,294	-	-	163,286	88,294
Capital grants and contributions	-	327,388	-	647,426	-	974,814
General revenues						
Property taxes	1,542,326	1,510,046	-	-	1,542,326	1,510,046
Sales taxes	1,291,762	1,436,872	-	-	1,291,762	1,436,872
Franchise taxes	359,114	343,738	-	-	359,114	343,738
Hotel / Motel taxes	15,400	22,317	-	-	15,400	22,317
Other taxes	7,505	13,642	-	-	7,505	13,642
Interest	73,288	97,522	70,431	55,019	143,719	152,541
Miscellaneous	308,501	286,311	-	-	308,501	286,311
Total revenues	4,031,166	4,334,734	3,464,017	4,064,007	7,495,183	8,398,741
Expenses:						
Legislative	36,040	57,228	-	-	36,040	57,228
General government	1,223,084	1,139,244	-	-	1,223,084	1,139,244
Public safety	1,902,820	1,927,994	-	-	1,902,820	1,927,994
Streets	668,908	612,855	-	-	668,908	612,855
Culture and recreation	660,630	642,289	-	-	660,630	642,289
Interest and fiscal charges	58,973	72,332	-	-	58,973	72,332
Water and sewer utilities	-	-	2,988,234	3,020,565	2,988,234	3,020,565
Total expenses	4,550,455	4,451,942	2,988,234	3,020,565	7,538,689	7,472,507
Change in net position before transfers	(519,289)	(117,208)	475,783	1,043,442	(43,506)	926,234
Net transfers	154,609	149,069	(154,609)	(149,069)	-	-
Change in net position	(364,680)	31,861	321,174	894,373	(43,506)	926,234
Net position - beginning as originally stated	7,469,506	7,437,645	5,178,311	4,380,447	12,647,817	11,818,092
Prior Period Adjustment	-	-	-	(96,509)	-	(96,509)
Net position - beginning, restated	7,469,506	7,437,645	5,178,311	4,283,938	12,647,817	11,818,092
Net position - ending	\$ 7,104,826	\$ 7,469,506	\$ 5,499,485	\$ 5,178,311	\$ 12,604,311	\$ 12,744,326

In total, the City's revenues decreased by 10.76%, to \$7,495,183, mainly due to decreased sales taxes and capital grants. Sales tax revenues fluctuate with changes in economic activity. Additional expenditures in the General Fund were for capital outlay and debt services for operating leases. The total cost of all programs and services increased by 0.89%, to \$7,538,689.

Revenues by source – governmental activities

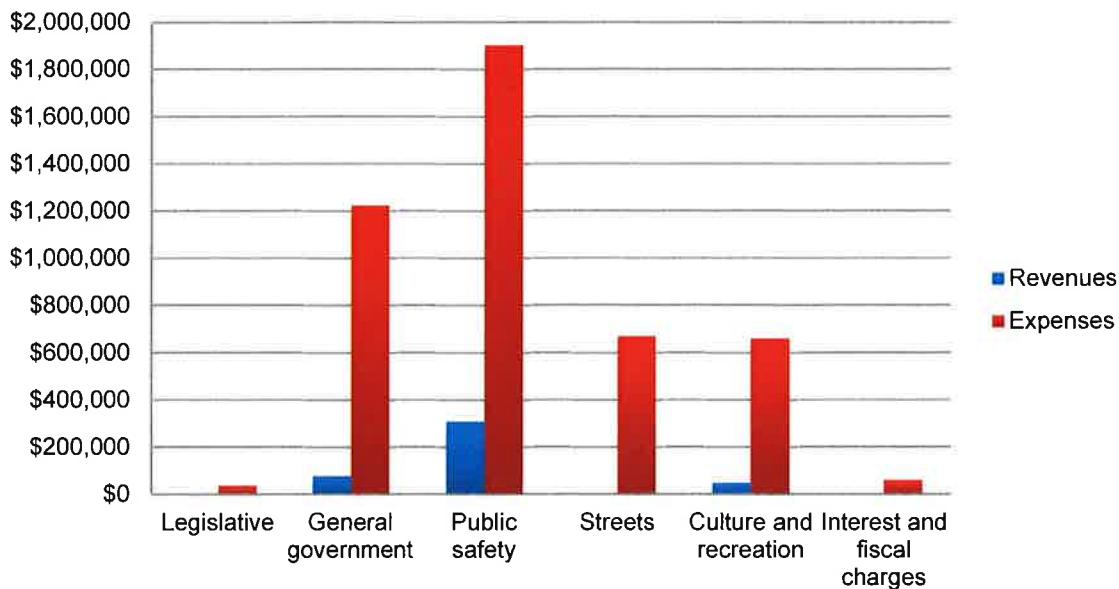
Property taxes, sales taxes, franchise taxes, and charges for services provide 86% of the revenues for the governmental activities. The chart below provides a graphic representation of the City's revenues by source:



Expenses and program revenues – governmental activities

Public safety, general government, and culture and recreation make up 83.21% of the expenses for governmental activities. The chart below provides a graphic representation of the City's governmental expenses and related revenues by source.

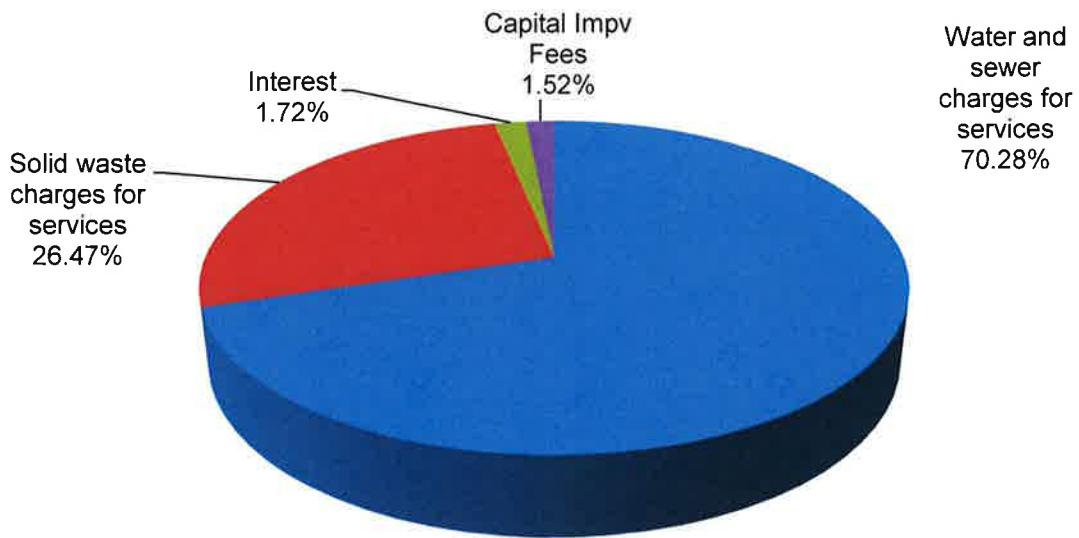
Expenses and Program Revenues - Governmental Activities



Revenues by source – business-type activities

Water, sewer, and solid waste charges for services account for 96.75% of the revenue for business-type activities. The following chart provides a breakdown of all business-type revenues by source.

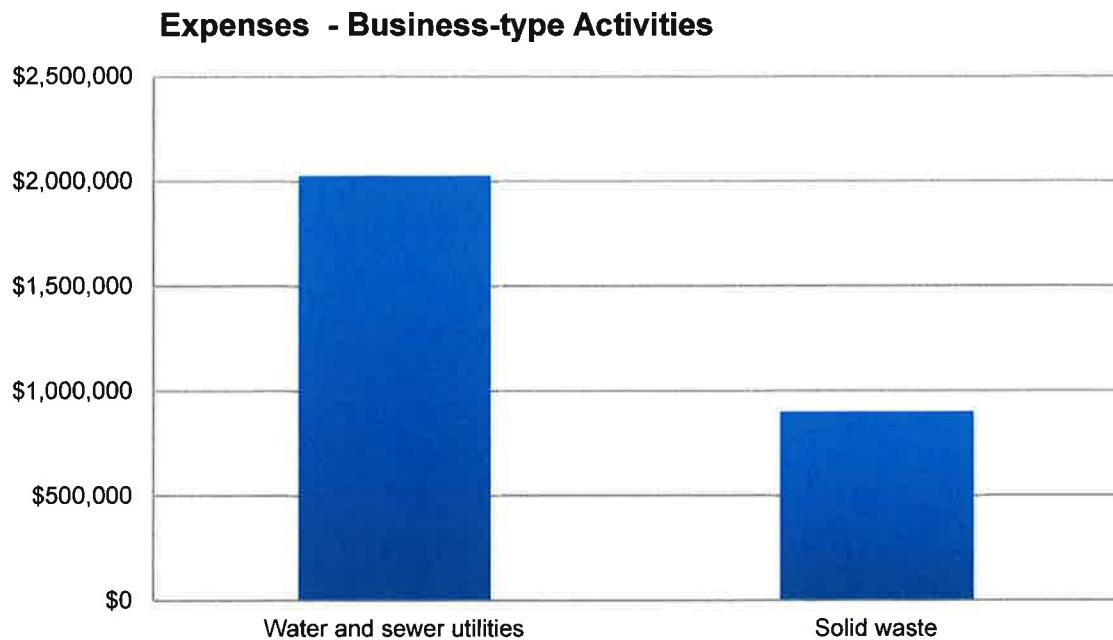
Revenues by Source - Business-type Activities



Expenses and program revenues – business-type activities

The City's business-type activities include water, sewer, and solid waste utilities. The City's water and sewer utilities make up 69.21% of operating expenses, and solid waste makes up the remaining 30.79%.

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 \$1,818,443, a decrease of \$315,835 in comparison with the prior year. 75.72% of this total amount, \$1,376,904, 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 \$230,752, 2) other governmental funds \$165,177, 3) projects \$3,277.

The general fund is the chief operating fund of the City. At the end of the current fiscal year, the unassigned fund balance of the general fund was \$1,376,904. 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 30.2% of total general fund expenditures. The fund balance of the general fund decreased by \$345,317 during the current fiscal year.

The debt service fund has a total fund balance of \$230,752, all of which is restricted for the payment of debt service. Debt service payments were made when due. The net increase in fund balance during the current year in the debt service fund was \$19,129.

The Nonmajor Hotel Motel Tax Fund shows a \$5,603 decrease in fund balance due to a \$10,463 capital outlay for Fort Richardson improvements. The remaining Nonmajor Special Revenue Funds show increases in fund balances.

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 \$1,160,995. Net position increased \$321,174 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 \$176,190 less than the City's budgeted projections, and expenditures were more than the final budget by \$736,569. The negative revenue variance was primarily due to decreased sales taxes. The expenditure variance is due to increased capital outlay for downtown revitalization and the GASB 87 accounting for operating leases.

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, 2024, amounts to \$14,582,505 (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 systems, and construction in progress.

CITY OF JACKSBORO CAPITAL ASSETS (NET OF DEPRECIATION)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2022	2024	2022
Land	\$ 295,178	\$ 295,178	\$ -	\$ -	\$ 295,178	\$ 295,178
Construction in progress	-	-	923,012	368,019	923,012	368,019
Buildings and improvements	1,709,948	1,874,771	-	-	1,709,948	1,874,771
Lost Creek Dam & Reservoir	3,348,724	3,516,160	-	-	3,348,724	3,516,160
Streets	1,277,290	1,374,722	-	-	1,277,290	1,374,722
Water and sewer system	-	-	5,340,538	4,878,306	5,340,538	4,878,306
SBTA Assets	179,348	-	-	-	179,348	-
Machinery and equipment	746,250	815,056	335,916	388,955	1,082,166	1,204,011
Right-to-use leased machinery and equipment	344,713	133,911	81,588	38,591	426,301	172,502
Total	\$ 7,901,451	\$ 8,009,798	\$ 6,681,054	\$ 5,673,871	\$ 14,582,505	\$ 13,683,669

Additional information on the City's capital assets can be found in note 6. CAPITAL ASSETS of this report.

Long-term Liabilities

At the end of the 2024 fiscal year, the City had total long-term liabilities of \$5,618,965.

CITY OF JACKSBORO OUTSTANDING LONG TERM LIABILITIES									
	Governmental Activities			Business-type Activities			Total		
	2023	#	2023	2024	2023	2024	2023	2024	2023
Bonds Payable, including premiums	\$ 1,654,896		\$ 1,690,718	\$ 3,139,587	\$ 545,869	\$ 4,794,483	\$ 2,236,587		
Notes payable		121,418		475,076			121,418		475,076
Right-to-use lease liabilities		349,360		138,484		86,233		40,065	435,593
SBITA Liabilities		166,032						166,032	
Compensated absences		68,101		82,705		33,338		55,707	101,439
Total		\$ 2,359,807		\$ 2,386,983		\$ 3,259,158		\$ 641,641	\$ 5,618,965
									\$ 3,028,624

In the Business-type Activities, the City issued \$2,740,000 Combination Tax and Limited Pledge Revenue Certificates of Obligation for sewer utility improvements.

Additional information on the City's long-term debt can be found in note 8. LONG-TERM OBLIGATIONS of this report.

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

- The 2024 appraised net taxable value used for the FY 2024-25 budget preparation was \$244,823,100, which is a 12.16% increase from the 2023 adjusted net taxable value of \$218,286,350.
- For the 2024-25 budget year, the City adopted a tax rate of \$0.695901 per one hundred dollars of assessed valuation.
- The FY 2024-25 adopted general operating fund budget decreases expenditures by 8.9% compared to the final FY 2023-24 actual amount, from \$4,560,866 actual in FY 2023-24 to a budgeted \$4,155,088 in FY 2024-25.

These indicators were considered when adopting the FY 2024-25 general fund budget. Beginning actual unassigned fund balance available for appropriation in the FY 2024-25 general fund budget is \$1,376,904. In total, the City's adopted FY 2024-25 general fund budget is projected to increase the ending fund balance by \$49,159

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, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
Assets				
Cash and cash equivalents	\$ 842,182	\$ 569,363	\$ 1,411,545	\$ 1,522,856
Receivables (net):				
Property taxes	99,454	-	99,454	-
Sales taxes	236,303	-	236,303	78,768
Franchise fees	74,269	-	74,269	-
Municipal court fines	313,722	-	313,722	-
Customers	-	449,252	449,252	-
Intergovernmental	11,620	-	11,620	-
Other	27,196	-	27,196	826
Internal balances	464,407	(464,407)	-	-
Prepaid expenses	42,333	-	42,333	1,000
Property held for sale	-	-	-	1,132,271
Restricted assets:				
Cash and cash equivalents	354,082	2,189,553	2,543,635	-
Capital assets not being depreciated:				
Land	295,178	-	295,178	-
Construction in progress	-	923,012	923,012	-
Capital assets:				
Buildings and improvements	5,443,564	-	5,443,564	-
Streets	2,879,183	-	2,879,183	-
Lost Creek Dam and Reservoir	8,355,568	-	8,355,568	-
Water and sewer system	-	14,145,735	14,145,735	-
Machinery and equipment	2,720,673	1,539,486	4,260,159	10,800
Furniture and fixtures	227,788	45,199	272,987	-
Right-to-use leased machinery and equipment	460,324	133,003	593,327	-
SBITA assets	220,504	-	220,504	-
Accumulated depreciation	(12,701,331)	(10,105,381)	(22,806,712)	(6,772)
Total assets	<u>10,367,019</u>	<u>9,424,815</u>	<u>19,791,834</u>	<u>2,739,749</u>
Deferred Outflows of Resources				
Pension plan related	351,996	173,136	525,132	20,105
OPEB plan related	6,440	3,168	9,608	367
Total deferred outflows of resources	<u>358,436</u>	<u>176,304</u>	<u>534,740</u>	<u>20,472</u>
Liabilities				
Accounts payable and other accrued liabilities	211,545	257,342	468,887	16,638
Wages payable	29,797	13,036	42,833	963
Accrued interest payable	12,752	6,646	19,398	1,141
Customer deposits	-	70,270	70,270	-
Long-term liabilities:				
Portion due or payable within one year	484,588	135,901	620,489	87,553
Portion due or payable after one year	1,875,219	3,123,257	4,998,476	136,365
Net pension liability (payable after one year)	850,836	418,503	1,269,339	48,593
Total OPEB liability (payable after one year)	97,428	47,922	145,350	5,564
Total liabilities	<u>3,562,165</u>	<u>4,072,877</u>	<u>7,635,042</u>	<u>296,817</u>
Deferred Inflows of Resources				
Pension plan related	43,193	21,246	64,439	2,467
OPEB plan related	15,271	7,511	22,782	872
Total deferred inflows of resources	<u>58,464</u>	<u>28,757</u>	<u>87,221</u>	<u>3,339</u>
Net Position				
Net investment in capital assets	5,609,745	4,338,490	9,948,235	4,028
Restricted:				
Park projects	446	-	446	-
Landfill	2,831	-	2,831	-
Debt service	249,235	-	249,235	-
Tourism	90,088	-	90,088	-
Court technology	9,929	-	9,929	-
Court security	21,087	-	21,087	-
School safety	25,795	-	25,795	-
Grants	18,278	-	18,278	-
Unrestricted	1,077,392	1,160,995	2,238,387	2,456,037
Total net position	<u>\$ 7,104,826</u>	<u>\$ 5,499,485</u>	<u>\$ 12,604,311</u>	<u>\$ 2,460,065</u>

See accompanying notes to the basic financial statements.

CITY OF JACKSBORO, TEXAS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Primary government:			
Governmental activities:			
Legislative	\$ 36,040	\$ -	\$ -
General government	1,223,084	45,731	31,388
Public safety	1,902,820	199,974	108,470
Streets	668,908	-	-
Culture and recreation	660,630	24,279	23,428
Interest and fiscal charges	58,973	-	-
Total governmental activities	<u>4,550,455</u>	<u>269,984</u>	<u>163,286</u>
Business-type activities:			
Water, sewer, and solid waste utilities	<u>2,988,234</u>	<u>3,393,586</u>	<u>-</u>
Total primary government	<u>\$ 7,538,689</u>	<u>\$ 3,663,570</u>	<u>\$ 163,286</u>
Component unit:			
Jacksboro Economic Development Corporation	<u>\$ 343,173</u>	<u>\$ 1,062</u>	<u>\$ -</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		
\$	\$	\$	\$	\$	\$
(36,040)	-	(36,040)			-
(1,145,965)	-	(1,145,965)			-
(1,594,376)	-	(1,594,376)			-
(668,908)	-	(668,908)			-
(612,923)	-	(612,923)			-
(58,973)	-	(58,973)			-
<u>(4,117,185)</u>	<u>-</u>	<u>(4,117,185)</u>			<u>-</u>
	405,352	405,352			-
<u>(4,117,185)</u>	<u>405,352</u>	<u>(3,711,833)</u>			<u>-</u>
					(342,111)
1,195,329	-	1,195,329			-
346,997	-	346,997			-
1,291,762	-	1,291,762	430,587		
359,114	-	359,114			-
15,400	-	15,400			-
7,505	-	7,505			-
73,288	70,431	143,719	87,091		
308,501	-	308,501	5,154		
154,609	(154,609)	-			-
<u>3,752,505</u>	<u>(84,178)</u>	<u>3,668,327</u>	<u>522,832</u>		
(364,680)	321,174	(43,506)	180,721		
<u>7,469,506</u>	<u>5,178,311</u>	<u>12,647,817</u>	<u>2,279,344</u>		
<u>\$ 7,104,826</u>	<u>\$ 5,499,485</u>	<u>\$ 12,604,311</u>	<u>\$ 2,460,065</u>		

EXHIBIT A-3

CITY OF JACKSBORO, TEXAS
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	General Fund	Debt Service Fund	Nonmajor Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 842,182	\$ -	\$ -	\$ 842,182
Receivables (net):				
Property taxes	79,324	20,130	-	99,454
Sales taxes	236,303	-	-	236,303
Franchise fees	74,269	-	-	74,269
Municipal court fines	313,722	-	-	313,722
Intergovernmental	-	-	11,620	11,620
Other	24,451	-	2,745	27,196
Due from other funds	435,000	29,407	-	464,407
Prepaid expenditures	42,333	-	-	42,333
Restricted cash	3,277	199,993	150,812	354,082
Total assets	<u>\$ 2,050,861</u>	<u>\$ 249,530</u>	<u>\$ 165,177</u>	<u>\$ 2,465,568</u>
Liabilities, deferred inflows of resources, and fund balances				
Liabilities:				
Accounts payable and other current liabilities	\$ 211,545	\$ -	\$ -	\$ 211,545
Wages payable	29,797	-	-	29,797
Total liabilities	<u>241,342</u>	<u>-</u>	<u>-</u>	<u>241,342</u>
Deferred inflows of resources:				
Unavailable revenues	387,005	18,778	-	405,783
Fund balances:				
Nonspendable - prepaids	42,333	-	-	42,333
Restricted	3,277	230,752	165,177	399,206
Unassigned	1,376,904	-	-	1,376,904
Total fund balances	<u>1,422,514</u>	<u>230,752</u>	<u>165,177</u>	<u>1,818,443</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,050,861</u>	<u>\$ 249,530</u>	<u>\$ 165,177</u>	<u>\$ 2,465,568</u>

See accompanying notes to the basic financial statements.

CITY OF JACKSBORO, TEXAS
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

Total fund balances - governmental funds (Exhibit A-3) \$ 1,818,443

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	\$ 20,602,782	
Related accumulated depreciation	<u>12,701,331</u>	7,901,451

Property taxes receivable are not available to pay for current period expenditures and therefore are deferred inflows of resources in the funds.		92,061
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Municipal court fees receivable are not available to pay for current period expenditures and therefore are deferred inflows of resources in the funds.		313,722
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Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consist of:

Bonds payable	1,639,906	
Bond premiums	14,990	
Notes payable	121,418	
Right-to-use lease liabilities	349,360	
SBITA liabilities	166,032	
Compensated absences	<u>68,101</u>	(2,359,807)

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:		(12,752)
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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	351,996	
Deferred inflows of resources - pension plan related	(43,193)	
Total pension liability	<u>(850,836)</u>	(542,033)

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

Deferred outflows of resources - OPEB related	6,440	
Deferred inflows of resources - OPEB related	(15,271)	
Total OPEB liability	<u>(97,428)</u>	(106,259)

Total net position - governmental activities (Exhibit A-1)		\$ 7,104,826
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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, 2024

	General Fund	Debt Service Fund	Nonmajor Funds	Total Governmental Funds
Revenues				
Property taxes	\$ 1,179,481	\$ 343,094	\$ -	\$ 1,522,575
Sales taxes	1,291,762	-	-	1,291,762
Franchise fees	359,114	-	-	359,114
Hotel/Motel taxes	-	-	15,400	15,400
Other taxes	7,505	-	-	7,505
Charges for services	2,634	-	-	2,634
Licenses, permits, and fees	29,289	-	-	29,289
Recreation fees	24,279	-	-	24,279
Court fines and fees	142,596	-	10,203	152,799
Rentals	13,808	-	-	13,808
Contributions	90,760	-	-	90,760
Intergovernmental	53,658	-	18,868	72,526
Interest income	53,375	14,801	5,112	73,288
Miscellaneous	277,186	-	-	277,186
Total revenues	<u>3,525,447</u>	<u>357,895</u>	<u>49,583</u>	<u>3,932,925</u>
Expenditures				
Current:				
Legislative	36,040	-	-	36,040
General government	1,127,821	-	13,773	1,141,594
Public safety	1,578,360	-	14,994	1,593,354
Streets	496,804	-	-	496,804
Culture and recreation	406,174	-	-	406,174
Capital outlay	684,965	-	10,463	695,428
Debt service:				
Principal	207,085	302,609	-	509,694
Interest charges	23,617	39,941	-	63,558
Paying agent fees	-	825	-	825
Total expenditures	<u>4,560,866</u>	<u>343,375</u>	<u>39,230</u>	<u>4,943,471</u>
Excess of revenues over (under) expenditures	<u>(1,035,419)</u>	<u>14,520</u>	<u>10,353</u>	<u>(1,010,546)</u>
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	32,180	-	-	32,180
Issuance of right-to-use lease liabilities	287,418	-	-	287,418
Issuance of SBITA liabilities	220,504	-	-	220,504
Transfers in	150,000	4,609	-	154,609
Total other financing sources (uses)	<u>690,102</u>	<u>4,609</u>	<u>-</u>	<u>694,711</u>
Net change in fund balance	<u>(345,317)</u>	<u>19,129</u>	<u>10,353</u>	<u>(315,835)</u>
Fund balances - beginning	<u>1,767,831</u>	<u>211,623</u>	<u>154,824</u>	<u>2,134,278</u>
Fund balances - ending	<u><u>\$ 1,422,514</u></u>	<u><u>\$ 230,752</u></u>	<u><u>\$ 165,177</u></u>	<u><u>\$ 1,818,443</u></u>

See accompanying notes to the basic financial statements.

CITY OF JACKSBORO, TEXAS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Net change in fund balances - total governmental funds (Exhibit A-5) \$ (315,835)

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	\$ 695,427	
Depreciation expense for the year	<u>802,909</u>	
		(107,482)

The net book value of the capital assets disposed of during the year are not reported in the fund financial statements. However, in the Statement of Activities, the net book value of the capital assets disposed of during the year are recorded and were: (865)

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	19,751	
Municipal court fees	<u>47,175</u>	
		66,926

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	302,609	
Notes payable	83,658	
Right-to-use lease liabilities	76,542	
SBITA liabilities	<u>54,472</u>	517,281

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

Accrued interest payable from the beginning of the year to the end of the year changed by: (5,390)

The City issued additional debt during the year. The debt is reported as an other source in the governmental funds; however, is reported as liabilities in the governmental activities. The amount of debt issued during the year was: (507,922)

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: 14,604

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 less than the actuarial expense in the current year. (28,162)

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. (1,048)

Change in net position of governmental activities (Exhibit A-2) \$ (364,680)

See accompanying notes to the basic financial statements.

EXHIBIT A-7

CITY OF JACKSBORO, TEXAS
STATEMENT OF NET POSITION
PROPRIETARY FUND
SEPTEMBER 30, 2024

	<u>Utility Fund</u>
Assets	
Current assets:	
Cash and cash equivalents	\$ 569,363
Receivables (net)	449,252
Restricted assets:	
Cash and cash equivalents	2,189,553
Total current assets	<u>3,208,168</u>
Long-term assets:	
Capital assets:	
Water and sewer system	14,145,735
Machinery and equipment	1,539,486
Furniture and fixtures	45,199
Right-to-use lease assets	133,003
Construction in progress	923,012
Less accumulated depreciation	(10,105,381)
Total long-term assets	<u>6,681,054</u>
Total assets	<u>9,889,222</u>
Deferred Outflows of Resources:	
Pension plan related	173,136
OPEB plan related	3,168
Total deferred outflows of resources	<u>176,304</u>
Liabilities	
Current liabilities:	
Accounts payable and other current liabilities	257,342
Wages payable	13,036
Due to other funds	464,407
Accrued interest payable	6,646
Customer deposits	70,270
Compensated absences, current portion	15,002
Current maturities of long-term obligations	120,899
Total current liabilities	<u>947,602</u>
Long-term liabilities:	
Long-term obligations, less current maturities	3,104,921
Compensated absences, net of current portion	18,336
Net pension liability	418,503
Total OPEB liability	47,922
Total long-term liabilities	<u>3,589,682</u>
Total liabilities	<u>4,537,284</u>
Deferred Inflows of Resources:	
Pension plan related	21,246
OPEB plan related	7,511
Total deferred inflows of resources	<u>28,757</u>
Net Position	
Net investment in capital assets	4,338,490
Unrestricted	1,160,995
Total net position	<u>\$ 5,499,485</u>

See accompanying notes to the basic financial statements.

CITY OF JACKSBORO, TEXAS
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Utility Fund</u>
Operating revenues:	
Water revenues	\$ 1,466,915
Sewer revenues	887,425
Solid waste	914,149
Penalties	47,995
Tap fees	19,089
Miscellaneous	5,453
Total operating revenues	<u>3,341,026</u>
Operating expenses:	
Salaries and benefits	976,337
Supplies and maintenance	419,496
Contractual services	163,573
Sanitation contractual services	901,740
Depreciation	467,534
Total operating expenses	<u>2,928,680</u>
Operating income	<u>412,346</u>
Nonoperating revenues (expenses):	
Capital contributions	52,560
Interest income	70,431
Interest expense	(59,554)
Total nonoperating revenues (expenses)	<u>63,437</u>
Income before transfers	475,783
Transfers out	<u>(154,609)</u>
Change in net position	321,174
Net position - beginning	<u>5,178,311</u>
Net position - ending	<u>\$ 5,499,485</u>

See accompanying notes to the basic financial statements.

EXHIBIT A-9

CITY OF JACKSBORO, TEXAS
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Utility Fund
Cash flows from operating activities:	
Received from customers	\$ 3,336,207
Payments to employees	(996,670)
Payments to suppliers and professional contractors for services	(1,504,332)
Net cash provided by operating activities	<u>835,205</u>
Cash flows from noncapital financing activities:	
Transfers to other funds	(154,609)
Net cash used by noncapital financing activities	<u>(154,609)</u>
Cash flows from capital and related financing activities:	
Acquisition of capital assets	(1,474,718)
Issuance of capital debt	2,814,766
Principal paid on capital debt	(174,880)
Interest paid on capital debt	(54,807)
Capital contributions	52,560
Net cash used by capital and related financing activities	<u>1,162,921</u>
Cash flows from investing activities:	
Interest on investments	<u>70,431</u>
Net Decrease in Cash and Cash Equivalents	1,913,948
Cash and Cash Equivalents - Beginning	844,968
Cash and Cash Equivalents - Ending	<u>\$ 2,758,916</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating income	\$ 412,346
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	467,535
(Increase) decrease in current assets and deferred outflows of resources:	
Accounts receivable	(11,459)
Deferred outflows of resources	98,855
Increase (decrease) in current liabilities and deferred inflows of resources:	
Accounts payable and other accrued liabilities	(19,524)
Wages payable	(1,041)
Customer deposits	6,640
Compensated absences	(22,369)
Net pension liability	(116,012)
Total OPEB liability	4,217
Deferred inflows of resources	16,017
Total adjustments	422,859
Net cash provided by operating activities	<u>\$ 835,205</u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position:	
Unrestricted cash and cash equivalents	\$ 569,363
Restricted assets - cash and cash equivalents	2,189,553
Total cash and cash equivalents	<u>\$ 2,758,916</u>

See accompanying notes to the basic financial statements.

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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, 2024

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 the 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, 2024

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, 2024

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

D. Budget Policies

The City Council adopts an annual budget for the General, Special Revenue, Debt Service, and Utility Funds. The annual budgets for the General, 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 are attached 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 \$.538720 per \$100 in assessed valuation. Additionally, the City levied a tax for Debt Service of \$.157181 per \$100 in assessed valuation; therefore, the total tax rate was \$.695901 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, 2024

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

3. Inventories and Prepaid Items

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

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

4. Property Held for Sale

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

5. Capital Assets

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

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

Buildings and improvements	20-50 years
Streets	20-50 years
Machinery, equipment, furniture, and fixtures	5-15 years
Right-to-use leased machinery and equipment	1-5 years

6. Right-to-Use Leases

The County is a lessee for two noncancellable leases for equipment. The County recognizes lease liabilities, reported with long-term debt, and right-to-use lease assets (lease assets), reported with other capital assets, in the government-wide financial statements. The County recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or its useful life.

Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2024

The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancelable period of the lease.

Lease payments included in the measurement of the lease liability are composed of fixed payments and any purchase option price that the County is reasonably certain to exercise, and any other payments that are reasonably certain of being required based on an assessment of all relevant factors.

The County monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

7. Subscription-Based Information Technology Agreements (SBITAs)

The County has three noncancelable contracts with SBITA vendors for the right-to-use information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets). The County recognizes subscription liabilities, reported with long-term debt, and right-to-use subscription assets (intangible assets), reported with other capital assets, in the government-wide financial statements. The County recognizes subscription liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a SBITA, the County initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of SBITA payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for SBITA payments made at or before the SBITA commencement date, plus certain initial implementation costs. Subsequently the subscription asset is amortized on a straight-line basis over the shorter of the subscription term or the useful life of the underlying IT assets.

Key estimates and judgments related to SBITAs include how the County determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, and (3) subscription payments.

The County uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for SBITAs.

The subscription term includes the noncancelable period of the SBITA.

Subscription payments included in the measurement of the subscription liability is composed of fixed payments and any other payments that are reasonably certain of being required based on an assessment of all relevant factors.

The County monitors changes in circumstances that would require a remeasurement of its SBITAs and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2024

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

8. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Certain amounts related to the City's participation in pension plans (see Note 9) are reported in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflow of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has three types of items that qualify for reporting in this category. Property taxes receivable (\$99,061) and municipal court fines receivable (\$313,722) 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 9 and 11) that are reported in this category.

9. 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.

10. 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.

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2024

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

11. 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, 2024, 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	\$2,831	\$ -	\$ -	\$ 2,831
Park projects	446	-	-	446
Debt service	-	230,752	-	230,752
Tourism	-	-	90,088	90,088
Court technology	-	-	9,929	9,929
Court security	-	-	21,087	21,087
School safety	-	-	25,795	25,795
Grants	-	-	18,278	18,278
Totals	\$3,277	\$230,752	\$165,177	\$399,206

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.

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2024

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

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.

12. 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.

13. Risk Management

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

14. 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.

15. 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.

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2024

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

16. Other Post-Employment Benefits

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

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, 2024, the City over expended the General Fund's budget in five functional areas and in total (see Exhibit B-1). 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, 2024, the City did not have any individual funds with deficit fund balances.

3. DEPOSITS AND INVESTMENTS

A. Deposits

All of the City's demand and time depository accounts are held in local banking institutions. At September 30, 2024, the carrying amount of the City's deposits (cash and interest-bearing savings accounts included in temporary investments) was \$3,955,180 and the bank balance was \$3,994,719. The City's cash deposits at September 30, 2024, and during the year ended September 30, 2024, 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, 2024, the carrying amount of the Corporation's deposits (cash, certificates of deposit, and interest-bearing savings accounts included in temporary investments) was \$1,522,856 and the bank balance was \$1,597,653. The Corporation's cash deposits at September 30, 2024, and during the year ended September 30, 2024, were entirely covered by FDIC insurance.

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2024

3. DEPOSITS AND INVESTMENTS (CONT'D.)

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, 2024 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	\$ 487,494	\$ 487,494	AAA-m	25
JEDC:				
LOGIC	<u>1,559,225</u>	<u>1,559,225</u>	AAA-m	46
Total investments	<u>\$2,046,719</u>	<u>\$2,046,719</u>		

The City categorizes its fair value measurements with the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy below. In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The City's assessment of the significance of particular inputs to these fair value measurements requires judgement and considers factors specific to each asset or liability.

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2024

3. DEPOSITS AND INVESTMENTS (CONT'D.)

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.

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.

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2024

3. DEPOSITS AND INVESTMENTS (CONT'D.)

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, 2024

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, 2024, including the allowances for uncollectible accounts, are as follows:

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Other Gov. Funds</u>	<u>Utility Fund</u>	<u>Totals Primary Government</u>	<u>JEDC – Component Unit</u>	<u>Totals Reporting Entity</u>
Receivables:							
Property taxes	\$ 88,138	\$22,366	\$ -	\$ -	\$ 110,504	\$ -	\$ 110,504
Sales taxes	236,303	-	-	-	236,303	78,768	315,071
Franchise fees	74,269	-	-	-	74,269	-	74,269
Municipal court fines	627,444	-	-	-	627,444	-	627,444
Utility services	-	-	-	497,665	497,665	-	497,665
Intergovernmental	-	-	11,620	-	11,620	-	11,620
Other	<u>24,451</u>	<u>-</u>	<u>2,745</u>	<u>-</u>	<u>27,196</u>	<u>826</u>	<u>28,022</u>
Gross receivables	1,050,605	22,366	14,365	497,665	1,585,001	79,594	1,664,595
Less: Allowance for uncollectible accounts							
	(<u>322,536</u>)	(<u>2,236</u>)	(<u>-</u>)	(<u>48,413</u>)	(<u>373,185</u>)	(<u>-</u>)	(<u>373,185</u>)
Net total receivables	<u>\$728,069</u>	<u>\$20,130</u>	<u>\$14,365</u>	<u>\$449,252</u>	<u>\$1,211,816</u>	<u>\$79,594</u>	<u>\$1,291,410</u>

There are no net receivables, other than delinquent property taxes and municipal court fines, that the City does not expect to collect within a year. The City expects to collect approximately \$50,000 of the \$110,504 total delinquent property taxes within a year and \$150,000 of the \$627,444 of the municipal court fines within a year. These amounts are similar to the amounts collected in previous years.

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2024

5. RESTRICTED CASH

Restricted cash consists of cash held for specific purposes in accordance with bond covenants or other legal restrictions. At September 30, 2024, restricted cash is comprised of the following:

	General Fund	Debt Service Fund	Nonmajor Funds	Total Governmental Funds	Utility Fund
Landfill capital projects	\$2,831	\$ -	\$ -	\$ 2,831	\$ -
Park projects	446	- -	- -	446	- -
Debt service	- -	199,993	- -	199,993	- -
Tourism	- -	- -	87,343	87,343	- -
Court security	- -	- -	21,087	21,087	- -
Court technology	- -	- -	9,929	9,929	- -
School safety	- -	- -	25,795	25,795	- -
Grants	- -	- -	6,658	6,658	- -
Utility capital projects	- -	- -	- -	- -	2,119,283
Utility customer deposits	- -	- -	- -	- -	70,270
Totals	<u>\$3,277</u>	<u>\$199,993</u>	<u>\$150,812</u>	<u>\$354,082</u>	<u>\$2,189,553</u>

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2024

6. CAPITAL ASSETS

Capital asset activity for governmental activities for the year ended September 30, 2024 was as follows:

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	\$ -	\$ -	\$ -	\$ 295,178
Total capital assets not being depreciated	<u>295,178</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>295,178</u>
Capital assets being depreciated:					
Buildings and improvements	5,402,850	40,714	-	-	5,443,564
Streets	2,825,847	53,336	-	-	2,879,183
Lost Creek Dam and Reservoir	8,355,568	-	-	-	8,355,568
Machinery and equipment	2,685,704	93,455	58,486	-	2,720,673
Furniture and fixtures	227,788	-	-	-	227,788
Right-to-use leased machinery and equipment	268,572	287,418	95,666	-	460,324
SBITA assets	-	220,504	-	-	220,504
Total capital assets being depreciated	<u>19,766,329</u>	<u>695,427</u>	<u>154,152</u>	<u>-</u>	<u>20,307,604</u>
Less accumulated depreciation for:					
Buildings and improvements	3,528,079	205,537	-	-	3,733,616
Streets	1,451,125	150,768	-	-	1,601,893
Lost Creek Dam and Reservoir	4,839,408	167,436	-	-	5,006,844
Machinery and equipment	1,870,648	162,261	58,486	-	1,974,423
Furniture and fixtures	227,788	-	-	-	227,788
Right-to-use leased machinery and equipment	134,661	75,751	94,801	-	115,611
SBITA	-	41,156	-	-	41,156
Total accumulated depreciation	<u>12,051,709</u>	<u>802,909</u>	<u>153,287</u>	<u>-</u>	<u>12,701,331</u>
Total capital assets being depreciated, net	<u>7,714,620</u>	<u>(107,482)</u>	<u>865</u>	<u>-</u>	<u>7,606,273</u>
Governmental activities capital assets, net	<u>\$ 8,009,798</u>	<u>(\$ 107,482)</u>	<u>\$ 865</u>	<u>\$ -</u>	<u>\$ 7,901,451</u>

Depreciation expense was charged to departments as follows:

General Government	\$ 76,208
Public Safety	306,112
Streets	171,095
Culture and Recreation	<u>249,494</u>
Total	<u>\$802,909</u>

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2024

6. CAPITAL ASSETS (CONT'D.)

Business-type activities:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Reclassifications</u>	<u>Ending Balances</u>
Capital assets not being depreciated:					
Construction in progress	\$ 368,019	\$ 923,012	\$ 11,771	(\$356,248)	\$ 923,012
Capital assets being depreciated:					
Water and sewer system	13,316,117	473,370	-	356,248	14,145,735
Machinery and equipment	1,548,185	15,341	24,040	-	1,539,486
Furniture and fixtures	45,199	-	-	-	45,199
Right-to-use leased machinery and equipment	112,679	74,766	54,442	-	133,003
Total capital assets being depreciated	<u>15,022,180</u>	<u>563,477</u>	<u>78,482</u>	<u>356,248</u>	<u>15,586,423</u>
Less accumulated depreciation for:					
Water and sewer system	8,437,811	367,386	-	-	8,805,197
Machinery and equipment	1,159,230	68,380	24,040	-	1,203,570
Furniture and fixtures	45,199	-	-	-	45,199
Right-to-use leased machinery and equipment	74,088	31,769	54,442	-	51,415
Total accumulated depreciation	<u>9,716,328</u>	<u>467,535</u>	<u>78,482</u>	<u>-</u>	<u>10,105,381</u>
Total capital assets being depreciated, net	<u>5,305,852</u>	<u>95,942</u>	<u>-</u>	<u>-</u>	<u>5,578,042</u>
Business-type activities capital assets, net	<u>\$ 5,673,871</u>	<u>\$1,018,954</u>	<u>(\$11,771)</u>	<u>\$ -</u>	<u>\$ 6,681,054</u>

Component Unit:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Reclassifications</u>	<u>Ending Balances</u>
Capital assets being depreciated:					
Machinery and equipment	\$ 10,800	\$ -	\$ -	\$ -	\$ 10,800
Less accumulated depreciation for:					
Machinery and equipment	6,439	333	-	-	6,772
Component unit capital assets, net	<u>\$ 4,361</u>	<u>\$ 333</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,028</u>

7. INTERFUND BALANCES AND ACTIVITY

A. Due To and From Other Funds

Balances due to and due from other funds at September 30, 2024 consisted of the following:

<u>Due to Fund</u>	<u>Due From Fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Utility Fund	\$435,000	Short-term borrowings
Debt Service	Utility Fund	29,407	Short-term borrowings
Total		<u>\$464,407</u>	

All amounts are scheduled to be repaid within one year.

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2024

8. 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, 2024, are as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amount Due Within One Year</u>
<u>Governmental Activities:</u>					
Bonds payable	\$ 1,942,515	\$ -	\$302,609	\$1,639,906	\$286,984
Premiums on bonds payable	18,203	-	3,213	14,990	-
Notes payable	205,076	-	83,658	121,418	42,750
Right-to-use lease liabilities	138,484	287,418	76,542	349,360	78,178
SBITA liabilities	-	220,504	54,472	166,032	46,031
Compensated absences *	82,705	40,339	54,943	68,101	30,645
Total governmental activities	\$2,386,983	\$ 548,261	\$575,437	\$2,359,807	\$484,588
<u>Business-type Activities:</u>					
Bonds payable	\$ 512,485	\$2,740,000	\$140,391	\$3,112,094	\$93,016
Premiums on bonds payable	33,384	-	5,891	27,493	-
Right-to-use lease liabilities	40,065	74,766	28,598	86,233	27,883
Compensated absences *	55,707	19,187	41,556	33,338	15,002
Total business-type activities	\$ 641,641	\$2,833,953	\$216,436	\$3,259,158	\$135,901
<u>JEDC</u>					
Note payable	\$ 308,854	\$ -	\$ 84,936	\$ 223,918	\$ 87,553

* - Other long-term liabilities

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

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2024

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

B. Bonds Payable

Bonds payable at September 30, 2024, 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 9/30/24</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
General Obligation Refunding Bonds, Series 2015	\$4,095,000	2.000% 4.000%	8/15/2029	\$45,000 to \$680,000	\$ 365,000	\$ 40,000	\$ 325,000
Plus bond premium					42,483	14,990	27,493
General Obligation Refunding Bonds, Series 2021	2,095,000	1.690%	2/15/2031	\$140,000 to \$250,000	1,410,000	1,362,906	47,094
Limited Tax Notes, Series 2022	270,000	4.950%	12/1/2029	\$33,000 to \$45,000	237,000	237,000	-
Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2024	2,740,000	4.050%	8/15/2034	\$260,000 to \$355,000	<u>2,740,000</u>	<u>-</u>	<u>2,740,000</u>
Total all bonds					\$4,794,483	\$1,654,896	\$3,139,587

Aggregate maturities of the bonds payable (principal and interest) for the years subsequent to September 30, 2024 are as follows:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 286,984	\$ 68,238	\$ 355,222
2026	288,984	63,935	352,919
2027	274,817	58,418	333,235
2028	281,650	54,445	336,095
2029	177,324	51,229	228,553
2030-2031	<u>330,147</u>	<u>50,974</u>	<u>381,121</u>
Totals	\$1,639,906	\$347,239	\$1,987,145

<u>Year Ending September 30,</u>	<u>Business-type Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 93,016	\$115,384	\$ 208,400
2026	358,016	120,713	478,729
2027	323,183	106,896	430,079
2028	338,350	94,021	432,371
2029	349,676	80,571	430,247
2030-2034	<u>1,649,853</u>	<u>204,491</u>	<u>1,854,344</u>
Totals	\$3,112,094	\$722,076	\$3,834,170

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2024

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

C. Notes Payable

The City has notes payable at September 30, 2024 as follows:

Governmental activities:

Note payable to Prosperity Bank to finance the purchase of a used Broce Sweeper. The note is due in annual principal and interest payments of \$44,054 at 3.60% per annum through October 2023. The note is collateralized by the Sweeper. \$121,418

The JEDC has a note payable at September 30, 2024 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. \$223,918

The debt service requirements on the notes payable at September 30, 2024 are as follows:

<u>Year Ending September 30,</u>	Governmental Activities		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 42,750	\$3,902	\$ 46,652
2026	44,413	2,239	46,652
2027	34,255	549	34,804
Totals	<u>\$121,418</u>	<u>\$6,690</u>	<u>\$128,108</u>

<u>Year Ending September 30,</u>	JEDC		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 87,553	\$ 6,136	\$ 93,689
2026	90,228	3,461	93,689
2027	46,137	705	46,842
Totals	<u>\$223,918</u>	<u>\$10,302</u>	<u>\$234,220</u>

D. Right-to-Use Lease Liabilities

The City has right-to-use lease liabilities at September 30, 2024 as follows:

Governmental activities:

In June 2021, the City leased a 2021 Ford F-150 Pickup with an initial value of \$26,498. Forty-eight monthly payments of \$587 are due beginning in June 2021. The lease is computed at the City's incremental borrowing rate of 3.00%. \$ 5,213

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2024

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

In June 2021, the City leased a 2021 Ford F-150 Pickup with an initial value of \$19,485. Forty-eight monthly payments of \$431 are due beginning in June 2021. The lease is computed at the City's incremental borrowing rate of 3.00%.	3,833
In June 2021, the City leased a 2021 Ford F-250 Pickup with an initial value of \$14,255. Forty-eight monthly payments of \$316 are due beginning in June 2021. The lease is computed at the City's incremental borrowing rate of 3.00%.	2,495
In June 2022, the City leased a 2021 Ford F-150 with an initial value of \$24,600. Sixty monthly payments of \$442 are due beginning in June 2022. The lease is computed at the City's incremental borrowing rate of 3.00%.	13,985
In January 2023, the City leased a 2022 Chevrolet Silverado Pickup with an initial value of \$73,188. Sixty monthly payments of \$1,487 are due beginning in January 2023. The lease bears interest at 8.09%.	53,116
In June 2023, the City leased a 2018 Ford F-250 Pickup with an initial value of \$7,304. Twenty-four monthly payments of \$327 are due beginning in June 2023. The lease bears interest at 7.04%.	2,550
In February 2024, the City leased a 2019 Chevrolet Tahoe with an initial value of \$8,567. Twelve monthly payments of \$763 are due beginning in February 2024. The lease bears interest at 12.39%.	2,242
In May 2024, the City leased a 2024 Dodge Durango with an initial value of \$53,949. Sixty monthly payments of \$1,238 are due beginning in May 2024. The lease bears interest at 13.40%.	51,361
In June 2024, the City leased a 2024 Dodge Durango with an initial value of \$53,949. Sixty monthly payments of \$1,238 are due beginning in June 2024. The lease bears interest at 13.28%.	53,902
In June 2024, the City leased a 2024 Dodge Durango with an initial value of \$53,949. Sixty monthly payments of \$1,238 are due beginning in June 2024. The lease bears interest at 13.28%.	53,902
In June 2024, the City leased a 2024 Dodge Durango with an initial value of \$53,949. Sixty monthly payments of \$1,238 are due beginning in June 2024. The lease bears interest at 13.28%.	53,902
In August 2024, the City leased a 2024 Dodge Durango with an initial value of \$53,949. Sixty monthly payments of \$1,238 are due beginning in June 2024. The lease bears interest at 12.21%.	<u>52,859</u>
Total governmental activities right-to-use lease liabilities	<u>\$349,360</u>

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2024

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

Business-type activities:

In June 2021, the City leased a 2021 Ford F-150 Pickup with an initial value of \$18,101. Forty-eight monthly payments of \$401 are due beginning in June 2021. The lease is computed at the City's incremental borrowing rate of 3.00%.	\$ 3,952
In August 2021, the City leased a 2021 Ford F-250 with an initial value of \$40,136. Sixty monthly payments of \$721 are due beginning in August 2021. The lease is computed at the City's incremental borrowing rate of 3.00%.	16,100
In April 2024, the City leased a 2019 Ford F-350 with an initial value of \$14,857. Thirty monthly payments of \$552 are due beginning in April 2024. The lease is computed at the City's incremental borrowing rate of 3.00%.	11,543
In January 2024, the City leased a 2023 Ford F-350 with an initial value of \$59,909. Sixty monthly payments of \$1,320 are due beginning in January 2024. The lease is computed at the City's incremental borrowing rate of 3.00%.	<u>54,638</u>
Total business-type activities right-to-use lease liabilities	<u>\$86,233</u>

The debt service requirements on the right-to-use lease liabilities at September 30, 2024 are as follows:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 78,178	\$ 36,753	\$114,931
2026	69,878	29,554	99,432
2027	76,868	21,238	98,106
2028	71,547	12,171	83,718
2029	<u>52,889</u>	<u>3,257</u>	<u>56,146</u>
Totals	<u>\$349,360</u>	<u>\$102,973</u>	<u>\$452,333</u>

<u>Year Ending September 30,</u>	<u>Business-type Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$27,883	\$ 7,948	\$ 35,831
2026	24,805	5,706	30,511
2027	12,871	3,672	16,543
2028	14,720	1,823	16,543
2029	<u>5,954</u>	<u>152</u>	<u>6,106</u>
Totals	<u>\$86,233</u>	<u>\$19,301</u>	<u>\$105,534</u>

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2024

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

E. SBITA Liabilities

The City has SBITA liabilities at September 30, 2024 as follows:

Governmental activities:

In October 2023, the City entered into a SBITA for body camera software with an initial value of \$42,026. Five annual payments ranging from \$8,751 to \$9,843 are due beginning in October 2023. The SBITA is computed at the City's incremental borrowing rate of 5.00%.

\$ 32,863

In October 2023, the City entered into a SBITA for fleet camera software with an initial value of \$47,809. Five annual payments ranging from \$2,039 to \$11,020 are due beginning in October 2023. The SBITA is computed at the City's incremental borrowing rate of 5.00%.

45,770

In November 2023, the City entered into a SBITA for CopSync software with an initial value of \$37,050. Two annual payments of \$21,050 and \$16,800 are due beginning in November 2023. The SBITA is computed at the City's incremental borrowing rate of 5.00%.

16,000

In July 2024, the City entered into a SBITA for records management software with an initial value of \$93,619. Four annual payments ranging from \$19,800 to \$29,670 are due beginning in July 2024. The SBITA is computed at the City's incremental borrowing rate of 5.00%.

71,399

Total governmental activities SBITA liabilities

\$166,032

The debt service requirements on the SBITA liabilities at September 30, 2024 are as follows:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 46,031	\$ 8,302	\$ 54,333
2026	43,791	6,000	49,791
2027	46,345	3,811	50,156
2028	19,370	1,493	20,863
2029	10,495	524	11,019
Totals	\$166,032	\$20,130	\$186,162

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2024

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

F. Aggregate Maturities of All Long-term Debt

Aggregate maturities of all long-term debt (principal and interest) for the years subsequent to September 30, 2024 are as follows:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 453,943	\$117,195	\$ 571,138
2026	447,066	101,728	548,794
2027	432,285	84,016	516,301
2028	372,567	68,109	440,676
2029	240,708	55,010	295,718
2030-2031	330,147	50,974	381,121
Totals	\$2,276,716	\$477,032	\$2,753,748

<u>Year Ending September 30,</u>	<u>Business-type Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 120,899	\$123,332	\$ 244,231
2026	382,821	126,419	509,240
2027	336,054	110,568	446,622
2028	353,070	95,844	448,914
2029	355,630	80,723	436,353
2030-2034	1,649,853	204,491	1,854,344
Totals	\$3,198,327	\$741,377	\$3,939,704

<u>Year Ending September 30,</u>	<u>JEDC</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 87,553	\$ 6,136	\$ 93,689
2026	90,228	3,461	93,689
2027	46,137	705	46,842
Totals	\$223,918	\$10,302	\$234,220

9. DEFINED BENEFIT PENSION PLAN

A. Plan Description

The City participates as one of over 900 plans in the nontraditional, joint contributory, hybrid defined benefit pension plan administered by TMRS. TMRS is a statewide public retirement plan created by the State of Texas and administered in accordance with the Texas Government Code, Title 8, Subtitle G (TMRS Act) as an agent multiple-employer retirement system for municipal employees in the State of Texas. The TMRS Act places the general administration and management of the System with a six-member, Governor-appointed Board of Trustees; however, TMRS does not receive any funding from the State of Texas. TMRS's defined benefit pension plan is a tax-qualified plan under Section 401(a) of the Internal Revenue Code. TMRS issues a publicly available Annual Comprehensive Financial Report (ACFR) that can be obtained at www.tmrs.com.

All eligible employees of the City are required to participate in TMRS.

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2024

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

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.

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

Employees Covered by Benefit Terms

At the December 31, 2023 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	28
Inactive employees entitled to but not yet receiving benefits	48
Active employees	40

C. Contributions

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

Employees of the City were required to contribute 7% of their annual gross earnings during the fiscal year. The contribution rates for the City were 13.62% and 14.12% in calendar years 2023 and 2024, respectively. The City's contributions to TMRS for the year ended September 30, 2024, were \$321,295, and were equal to the required contributions.

D. Net Pension Liability

The City's Net Pension Liability (NPL) was measured as of December 31, 2023, 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, 2023 actuarial valuation was determined using the following actuarial assumptions:

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2024

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

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

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, 2018 to December 31, 2022. They were adopted in 2023 and first used in the December 31, 2023 actuarial valuation. The post-retirement mortality assumption for Annuity Purchase Rate (APRs) is based on the Mortality Experience Investigation Study covering 2009 through 2011 and dated December 31, 2013 with the factors phasing into being based on a unisex blend of the RP-2000 Combined Healthy Mortality Tables with Blue Collar Adjustment for males and females with both male and female rates multiplied by 107.5% and projected on a fully generational basis with scale BB. The current table of APRs is explicitly valued through 2032 and then it is assumed the APRs and the valuation mortality assumptions will be consistent over time. For members, a unisex blend of 70% of the males table and 30% of the female table is used, while 30% of the male table and 70% of the female table is used for beneficiaries.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of real rates of return for each major asset class in plan year 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return (Arithmetic)</u>
Global Public Equity	35%	7.7%
Core Fixed Income	6%	4.9%
Non-Core Fixed Income	20%	8.7%
Other Public and Private Markets	12%	8.1%
Real Estate	12%	5.8%
Hedge Funds	5%	6.9%
Private Equity	10%	11.8%
Total	<u>100%</u>	

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2024

9. 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)

	Increase (Decrease)		
	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability / (Asset) (a) – (b)
Balances as of December 31, 2022	\$9,016,309	\$7,381,167	\$1,635,142
Changes for the year:			
Service cost	357,122	-	357,122
Interest on total pension liability	605,408	-	605,408
Changes of benefit terms	-	-	-
Difference between expected and actual experience	115,866	-	115,866
Changes of assumptions	(102,307)	-	(102,307)
Contributions – employer	-	295,325	(295,325)
Contributions – employee	-	151,782	(151,782)
Net investment income	-	851,665	(851,665)
Benefit payments, including refunds of employee contributions	(451,737)	(451,737)	-
Administrative expenses	-	(5,435)	5,435
Other changes	-	(38)	38
Balances as of December 31, 2023	<u>\$9,540,661</u>	<u>\$8,222,729</u>	<u>\$1,317,932</u>
Net pension liability:			
Net pension liability associated with the primary government			\$1,269,339 ⁽¹⁾
Net pension liability associated with the component unit			<u>48,593</u>
Total			<u>\$1,317,932</u>

⁽¹⁾ Of this amount, \$850,836 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, 2024

9. 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>\$2,677,388</u>	<u>\$1,317,932</u>	<u>\$214,329</u>

Pension Plan Fiduciary Net Position

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

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

For the year ended September 30, 2024, the primary government recognized pension expense of \$335,028 and the component unit recognized \$12,826 for a total pension expense of \$347,854.

At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$102,941	\$ -
Differences in assumption changes	- <u>66,906</u>	<u>66,906</u>
Net difference between projected and actual earnings	200,722	-
Contributions made subsequent to measurement date	<u>241,574</u>	-
Total	<u>\$545,237</u>	<u>\$ 66,906</u>
 Deferred outflows of resources:		
Deferred outflows of resources associated with the primary government	\$525,132	
Deferred outflows of resources associated with the component unit	<u>20,105</u>	
Total	<u>\$545,237</u>	
 Deferred inflows of resources:		
Deferred inflows of resources associated with the primary government	\$ 64,439	
Deferred inflows of resources associated with the component unit	<u>2,467</u>	
Total	<u>\$ 66,906</u>	

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2024

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

\$241,575 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31:</u>	
2024	\$ 85,241
2025	68,630
2026	153,570
2027	(70,684)
 Total	 <u>\$236,757</u>

10. DEFINED OTHER POST-EMPLOYMENT 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 post-employment 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 basis.

B. Benefits Provided

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

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2024

10. DEFINED OTHER POST-EMPLOYMENT BENEFIT PLAN (CONT'D.)

Employees Covered by Benefit Terms

At the December 31, 2023 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	21
Inactive employees entitled to but not yet receiving benefits	12
Active employees	40

C. Total OPEB Liability

The City's Total OPEB Liability is based on an actuarial valuation performed as of December 31, 2023 and a measurement date of December 31, 2023.

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 3.6% to 11.85%.
4. Termination rates – The base table rates vary by service and length until retirement eligibility. For the City, the base table is then multiplied by a factor of 117.0% based on the experience of the city in comparison to the group as a whole. A further multiplier is applied depending on an employee's classification: 1) Fire – 63%, 2) Police – 82%, or 3) Other – 116%.

The probabilities for the member's first three years of service are 22.5%, 17.5%, and 14.5%. After 3 years of service, base termination rates vary by number of years remaining until first retirement eligibility. Termination rates end at first eligibility for retirement.

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. Male rates are multiplied by 103% and female rates are multiplied by 105%. The rates are projected on a fully generational basis by Scale MP-2021 (with immediate convergence) to account for future mortality improvements. Based on the size of the city, rates are multiplied by an additional factor of 100.0%.

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2024

10. DEFINED OTHER POST-EMPLOYMENT BENEFIT PLAN (CONT'D.)

7. Disabled annuitant mortality rates – For calculating the OPEB liability and the OPEB contribution rates, the mortality tables for healthy retirees are used with a 4-year set-forward for males and a 3-year set-forward for females. In addition, a 3.5% and 3% minimum mortality rate will be applied to reflect the impairment for younger members who become disabled for males and females, respectively. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate convergence) to account for future mortality improvements subject to the 3.5% and 3% floor.
8. Pre-retirement mortality - For calculating the OPEB liability and the contribution rates, the PUB(10) mortality tables, with 110% of the Public Safety table used for males and 100% of the General Employee table used for females. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate convergence) to account for future mortality improvements.

Changes in Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance as of December 31, 2022	<u>\$133,697</u>
Changes for the year:	
Service cost	4,553
Interest on total OPEB liability	5,397
Change in benefit terms	-
Difference between expected and actual experience	5,168
Change in assumptions or other inputs	7,520
Benefit payments	(5,421)
Net changes	<u>17,217</u>
Balance as of December 31, 2023	<u>\$150,914</u>

Total OPEB Liability:

Total OPEB liability associated with the primary government	\$145,350 ⁽¹⁾
Total OPEB liability associated with the component unit	<u>5,564</u>
Total	<u>\$150,914</u>

⁽¹⁾ Of this amount, \$97,428 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, 2024

10. DEFINED OTHER POST-EMPLOYMENT BENEFIT PLAN (CONT'D.)

Sensitivity Analysis

The following presents the total OPEB liability of the City, calculated using the discount rate of 3.77%, 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 (2.77%) or 1 percentage point higher (4.77%) than the current rate.

	1% Decrease 2.77%	Current Discount Rate 3.77%	1% Increase 4.77%
Total OPEB liability	<u>\$177,538</u>	<u>\$150,915</u>	<u>\$129,966</u>

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

For the year ended September 30, 2024, the primary government recognized OPEB expense of \$5,516 and the component unit recognized \$211 for a total OPEB expense of \$5,727.

At September 30, 2024, 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	\$1,592	\$ -
Changes in assumptions	- <u>23,654</u>	
Contributions made subsequent to measurement date	<u>8,383</u>	-
Total	<u>\$9,975</u>	<u>\$23,654</u>
 Deferred outflows of resources:		
Deferred outflows of resources associated with the primary government	\$9,608	
Deferred outflows of resources associated with the component unit	<u>367</u>	
Total	<u>\$9,975</u>	
 Deferred inflows of resources:		
Deferred inflows of resources associated with the primary government	\$22,782	
Deferred inflows of resources associated with the component unit	<u>872</u>	
Total	<u>\$23,654</u>	

CITY OF JACKSBORO, TEXAS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
SEPTEMBER 30, 2024

10. DEFINED OTHER POST-EMPLOYMENT BENEFIT PLAN (CONT'D.)

\$8,383 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the subsequent fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ended December 31:</u>	
2024	(\$ 8,112)
2025	(10,778)
2026	(4,988)
2027	<u>1,816</u>
Total	<u>(\$22,062)</u>

11. COMMITMENTS AND CONTINGENCIES

A. Litigation

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

B. Federal and State Grants

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

C. Construction Commitments

The City entered into contracts for construction projects that were still open as of September 30, 2024. The total commitment under the contracts is \$4,691,000 and the amount incurred is \$923,012, leaving a commitment of \$3,767,988 at September 30, 2024. The remaining commitments will be liquidated by the Utility Fund.

12. ECONOMIC DEPENDENCY

The City's top ten taxpayers' taxable values equal \$40,444,320, or approximately 18% of the total taxable value for 2023-24. A significant decline in taxable values from these entities could have a material adverse effect on the City's operations.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF JACKSBORO, TEXAS
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance With Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues				
Property taxes	\$ 1,261,995	\$ 1,261,995	\$ 1,179,481	\$ (82,514)
Sales taxes	1,400,000	1,400,000	1,291,762	(108,238)
Franchise fees	325,000	325,000	359,114	34,114
Other taxes	12,000	12,000	7,505	(4,495)
Charges for services	25,000	25,000	2,634	(22,366)
Licenses, permits, and fees	31,000	31,000	29,289	(1,711)
Recreation fees	30,000	30,000	24,279	(5,721)
Court fines and fees	91,450	91,450	142,596	51,146
Rentals	15,000	15,000	13,808	(1,192)
Contributions	43,000	64,000	90,760	26,760
Intergovernmental	83,000	83,000	53,658	(29,342)
Interest income	70,000	70,000	53,375	(16,625)
Miscellaneous	268,000	293,192	277,186	(16,006)
Total revenues	3,655,445	3,701,637	3,525,447	(176,190)
Expenditures				
Current:				
Legislative	36,472	36,472	36,040	432
General government	965,439	961,833	1,127,821	(165,988)
Public safety	1,637,044	1,692,930	1,578,360	114,570
Streets	486,660	486,660	496,804	(10,144)
Culture and recreation	471,695	471,695	406,174	65,521
Capital outlay	65,000	83,607	684,965	(601,358)
Debt service:				
Principal	80,600	80,600	207,085	(126,485)
Interest charges	10,500	10,500	23,617	(13,117)
Total expenditures	3,753,410	3,824,297	4,560,866	(736,569)
Excess of expenditures over revenues	(97,965)	(122,660)	(1,035,419)	(912,759)
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	20,000	20,000	32,180	12,180
Issuance of right-to-use lease liabilities	-	-	287,418	287,418
Issuance of SBITA liabilities	-	-	220,504	220,504
Transfers in	150,000	150,000	150,000	-
Transfers out	(15,000)	-	-	-
Total other financing sources (uses)	155,000	170,000	690,102	520,102
Net change in fund balance	57,035	47,340	(345,317)	(392,657)
Fund balances - beginning	1,767,831	1,767,831	1,767,831	-
Fund balances - ending	\$ 1,824,866	\$ 1,815,171	\$ 1,422,514	\$ (392,657)

See accompanying notes to the basic financial statements.

CITY OF JACKSBORO, TEXAS

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

	2023	2022	2021
Total Pension Liability			
Service cost	\$ 357,122	\$ 317,467	\$ 316,705
Interest on total pension liability	605,408	567,932	531,344
Changes of benefit terms	-	-	-
Difference between expected and actual experience	115,866	87,542	127,454
Changes of assumptions	(102,307)	-	-
Benefit payments/refunds of contributions	<u>(451,737)</u>	<u>(423,422)</u>	<u>(444,253)</u>
Net change in total pension liability	524,352	549,519	531,250
Total pension liability, beginning	<u>9,016,309</u>	<u>8,466,790</u>	<u>7,935,540</u>
Total pension liability, ending (a)	<u><u>\$ 9,540,661</u></u>	<u><u>\$ 9,016,309</u></u>	<u><u>\$ 8,466,790</u></u>
Fiduciary Net Position			
Contributions - employer	\$ 295,325	\$ 259,677	\$ 266,975
Contributions - employee	151,782	133,070	129,570
Net investment income	851,665	(581,789)	926,090
Benefit payments/refunds of contributions	(451,737)	(423,422)	(444,253)
Administrative expenses	(5,435)	(5,049)	(4,294)
Other	<u>(38)</u>	<u>6,024</u>	<u>28</u>
Net change in fiduciary net position	841,562	(611,489)	874,116
Fiduciary net position, beginning	<u>7,381,167</u>	<u>7,992,656</u>	<u>7,118,540</u>
Fiduciary net position, ending (b)	<u><u>\$ 8,222,729</u></u>	<u><u>\$ 7,381,167</u></u>	<u><u>\$ 7,992,656</u></u>
Net pension liability, ending (a) - (b)	<u><u>\$ 1,317,932</u></u>	<u><u>\$ 1,635,142</u></u>	<u><u>\$ 474,134</u></u>
Fiduciary net position as a % of total pension liability	<u>86.19%</u>	<u>81.86%</u>	<u>94.40%</u>
Covered payroll	<u>\$ 2,168,317</u>	<u>\$ 1,901,001</u>	<u>\$ 1,850,993</u>
Net pension liability as a % of covered payroll	<u>60.78%</u>	<u>86.01%</u>	<u>25.62%</u>

2020	2019	2018	2017	2016	2015	2014
\$ 326,798	\$ 333,732	\$ 305,023	\$ 299,253	\$ 286,906	\$ 275,573	\$ 221,377
521,416	495,514	469,119	432,160	406,479	401,993	382,649
-	-	-	-	-	-	-
(222,789)	(73,710)	(51,000)	154,536	37,097	(63,756)	(138)
-	49,481	-	-	-	61,085	-
(502,321)	(333,329)	(359,597)	(322,981)	(389,423)	(413,386)	(295,891)
123,104	471,688	363,545	562,968	341,059	261,509	307,997
<u>7,812,436</u>	<u>7,340,748</u>	<u>6,977,203</u>	<u>6,414,235</u>	<u>6,073,176</u>	<u>5,811,667</u>	<u>5,503,670</u>
<u>\$ 7,935,540</u>	<u>\$ 7,812,436</u>	<u>\$ 7,340,748</u>	<u>\$ 6,977,203</u>	<u>\$ 6,414,235</u>	<u>\$ 6,073,176</u>	<u>\$ 5,811,667</u>
\$ 283,610	\$ 271,908	\$ 253,522	\$ 243,284	\$ 229,525	\$ 230,041	\$ 182,117
133,077	133,569	126,491	122,430	116,764	115,371	99,312
507,617	886,553	(176,608)	713,191	328,686	7,285	268,117
(502,322)	(333,329)	(359,597)	(322,981)	(389,423)	(413,386)	(295,891)
(3,291)	(5,020)	(3,419)	(3,702)	(3,719)	(4,438)	(2,800)
(128)	(151)	(178)	(188)	(200)	(219)	(230)
418,563	953,530	(159,789)	752,034	281,633	(65,346)	250,625
<u>6,699,977</u>	<u>5,746,447</u>	<u>5,906,236</u>	<u>5,154,202</u>	<u>4,872,569</u>	<u>4,937,915</u>	<u>4,687,290</u>
<u>\$ 7,118,540</u>	<u>\$ 6,699,977</u>	<u>\$ 5,746,447</u>	<u>\$ 5,906,236</u>	<u>\$ 5,154,202</u>	<u>\$ 4,872,569</u>	<u>\$ 4,937,915</u>
\$ 817,000	\$ 1,112,459	\$ 1,594,301	\$ 1,070,967	\$ 1,260,033	\$ 1,200,607	\$ 873,752
<u>89.70%</u>	<u>85.76%</u>	<u>78.28%</u>	<u>84.65%</u>	<u>80.36%</u>	<u>80.23%</u>	<u>84.97%</u>
<u>\$ 1,901,096</u>	<u>\$ 1,908,129</u>	<u>\$ 1,807,008</u>	<u>\$ 1,748,996</u>	<u>\$ 1,668,061</u>	<u>\$ 1,648,162</u>	<u>\$ 1,403,518</u>
<u>42.98%</u>	<u>58.30%</u>	<u>88.23%</u>	<u>61.23%</u>	<u>75.54%</u>	<u>72.85%</u>	<u>62.25%</u>

CITY OF JACKSBORO, TEXAS

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CONTRIBUTIONS TEXAS MUNICIPAL RETIREMENT SYSTEM

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Actuarial determined contribution	\$ 310,337	\$ 293,780	\$ 267,189
Contributions in relation to the actuarially determined contribution	(310,337)	(293,780)	(267,189)
Contribution deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 2,215,735</u>	<u>\$ 2,155,386</u>	<u>\$ 1,924,036</u>
Contributions as a percentage of covered payroll	<u>14.01%</u>	<u>13.63%</u>	<u>13.89%</u>

Valuation Date:

Actuarially determined contribution rates are calculated as of December 31 and become effective 13 months later.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	22 years (longest amortization ladder)
Asset Valuation Method	10 Year smoothed market; 12% soft corridor
Inflation	2.50%
Salary Increases	3.60% to 11.85% including inflation
Investment Rate of Return	6.75%
Retirement Age	Experience-based table of rates that vary by age. Last updated for the 2023 valuation pursuant to an experience study of the period ending 2022.
Mortality	Post-retirement: 2019 Municipal Retirees of Texas Mortality Tables. Male rates are multiplied by 103% and female rates are multiplied by 105%. The rates are projected on a fully generational basis by the most recent Scale MP-221 (with immediate convergence).
	Pre-retirement: PUB(10) mortality tables, with the 110% of the Public Safety table used for males and the 100% of the General Employee table used for females. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate convergence).

Other Information:

Notes	There were no benefit changes during the year.
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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.

2021	2020	2019	2018	2017	2016	2015
\$ 269,767	\$ 285,049	\$ 266,370	\$ 254,155	\$ 234,544	\$ 230,625	\$ 210,963
(269,767)	(285,049)	(266,370)	(254,155)	(234,544)	(230,625)	(210,963)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>\$ 1,844,842</u>	<u>\$ 1,934,816</u>	<u>\$ 1,877,141</u>	<u>\$ 1,815,954</u>	<u>\$ 1,691,128</u>	<u>\$ 1,669,333</u>	<u>\$ 1,538,210</u>
<u>14.62%</u>	<u>14.73%</u>	<u>14.19%</u>	<u>14.00%</u>	<u>13.87%</u>	<u>13.82%</u>	<u>13.71%</u>

CITY OF JACKSBORO, TEXAS

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

	2023	2022	2021
Total OPEB Liability			
Service cost	\$ 4,553	\$ 10,074	\$ 8,885
Interest on total OPEB liability	5,397	3,456	3,594
Changes of benefit terms	-	-	-
Difference between expected and actual experience	5,168	2,084	(7,059)
Changes of assumptions or other inputs	7,520	(62,926)	5,591
Benefit payments	(5,421)	(3,612)	(3,332)
Net change in total OPEB liability	<u>17,217</u>	<u>(50,924)</u>	<u>7,679</u>
Total OPEB liability, beginning	133,697	184,621	176,942
Total OPEB liability, ending	<u>\$ 150,914</u>	<u>\$ 133,697</u>	<u>\$ 184,621</u>
Covered employee payroll	\$ 2,168,317	\$ 1,901,001	\$ 1,850,993
Total OPEB liability as a % of covered employee payroll	<u>6.96%</u>	<u>7.03%</u>	<u>9.97%</u>

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

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

2020	2019	2018	2017
\$ 8,745	\$ 5,915	\$ 6,867	\$ 5,772
4,181	4,578	4,216	4,079
-	-	-	-
(6,872)	(6,442)	(4,595)	-
23,674	24,450	(8,962)	9,936
(1,141)	(1,144)	(904)	(874)
<u>28,587</u>	<u>27,357</u>	<u>(3,378)</u>	<u>18,913</u>
<u>148,355</u>	<u>120,998</u>	<u>124,376</u>	<u>105,463</u>
<u>\$ 176,942</u>	<u>\$ 148,355</u>	<u>\$ 120,998</u>	<u>\$ 124,376</u>
<u>\$ 1,901,096</u>	<u>\$ 1,908,129</u>	<u>\$ 1,807,008</u>	<u>\$ 1,748,996</u>
<u>9.31%</u>	<u>7.77%</u>	<u>6.70%</u>	<u>7.11%</u>

*COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES*

CITY OF JACKSBORO, TEXAS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	Hotel/Motel Tax Fund	Court Technology Fund	Court Security Fund
Assets			
Receivables (net):			
Intergovernmental	\$ -	\$ -	\$ -
Other	2,745	-	-
Restricted cash and cash equivalents	<u>87,343</u>	<u>9,929</u>	<u>21,087</u>
Total assets	<u><u>\$ 90,088</u></u>	<u><u>\$ 9,929</u></u>	<u><u>\$ 21,087</u></u>
Liabilities and Fund Balance			
Liabilities:			
Accounts payable and other current liabilities	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:			
Restricted	<u>90,088</u>	<u>9,929</u>	<u>21,087</u>
Total fund balances	<u><u>90,088</u></u>	<u><u>9,929</u></u>	<u><u>21,087</u></u>
Total liabilities and fund balance	<u><u>\$ 90,088</u></u>	<u><u>\$ 9,929</u></u>	<u><u>\$ 21,087</u></u>

School Safety Fund	Crossing Guard Fund	Grant Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ 11,620	\$ 11,620
-	-	-	2,745
<u>9,838</u>	<u>15,957</u>	<u>6,658</u>	<u>150,812</u>
<u>\$ 9,838</u>	<u>\$ 15,957</u>	<u>\$ 18,278</u>	<u>\$ 165,177</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>9,838</u>	<u>15,957</u>	<u>18,278</u>	<u>165,177</u>
<u>9,838</u>	<u>15,957</u>	<u>18,278</u>	<u>165,177</u>
<u>\$ 9,838</u>	<u>\$ 15,957</u>	<u>\$ 18,278</u>	<u>\$ 165,177</u>

CITY OF JACKSBORO, TEXAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Hotel/Motel Tax Fund	Court Technology Fund	Court Security Fund
Revenues			
Hotel/Motel taxes	\$ 15,400	\$ -	\$ -
Court fines	-	4,597	5,606
Intergovernmental	-	-	-
Interest income	3,233	153	649
Total revenues	18,633	4,750	6,255
Expenditures			
Current:			
General government	13,773	-	-
Public safety	-	-	-
Capital outlay	10,463	-	-
Total expenditures	24,236	-	-
Net change in fund balances	(5,603)	4,750	6,255
Fund balances - beginning	95,691	5,179	14,832
Fund balances - ending	\$ 90,088	\$ 9,929	\$ 21,087

School Safety Fund	Crossing Guard Fund	Grant Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 15,400
-	-	-	10,203
-	-	18,868	18,868
351	569	157	5,112
<u>351</u>	<u>569</u>	<u>19,025</u>	<u>49,583</u>
-	-	-	13,773
-	-	14,994	14,994
-	-	-	10,463
-	-	<u>14,994</u>	<u>39,230</u>
351	569	4,031	10,353
<u>9,487</u>	<u>15,388</u>	<u>14,247</u>	<u>154,824</u>
<u>\$ 9,838</u>	<u>\$ 15,957</u>	<u>\$ 18,278</u>	<u>\$ 165,177</u>

EXHIBIT C-3

CITY OF JACKSBORO, TEXAS
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property taxes	\$ 365,468	\$ 365,468	\$ 343,094	\$ (22,374)
Interest income	2,500	2,500	14,801	12,301
Total revenues	<u>367,968</u>	<u>367,968</u>	<u>357,895</u>	<u>(10,073)</u>
Expenditures				
Debt service:				
Principal retirement	443,000	443,000	302,609	140,391
Interest	56,343	56,343	39,941	16,402
Paying agent fees	1,500	1,500	825	675
Total expenditures	<u>500,843</u>	<u>500,843</u>	<u>343,375</u>	<u>157,468</u>
Excess of revenues over (under) expenditures	<u>(132,875)</u>	<u>(132,875)</u>	<u>14,520</u>	<u>147,395</u>
Other Financing Sources (Uses)				
Transfers in	161,376	161,376	4,609	(156,767)
Total other financing sources (uses)	<u>161,376</u>	<u>161,376</u>	<u>4,609</u>	<u>(156,767)</u>
Net change in fund balance	28,501	28,501	19,129	(9,372)
Fund balance - beginning	<u>211,623</u>	<u>211,623</u>	<u>211,623</u>	-
Fund balance - ending	<u>\$ 240,124</u>	<u>\$ 240,124</u>	<u>\$ 230,752</u>	<u>\$ (9,372)</u>

CITY OF JACKSBORO, TEXAS
HOTEL/MOTEL TAX SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Hotel/Motel taxes	\$ 25,000	\$ 25,000	\$ 15,400	\$ (9,600)
Court fines	2,500	2,500	-	(2,500)
Interest income	-	-	3,233	3,233
Total revenues	<u>27,500</u>	<u>27,500</u>	<u>18,633</u>	<u>(8,867)</u>
Expenditures				
Current:				
General government	20,000	20,000	13,773	6,227
Capital outlay	-	-	10,463	(10,463)
Total expenditures	<u>20,000</u>	<u>20,000</u>	<u>24,236</u>	<u>(4,236)</u>
Net change in fund balance	7,500	7,500	(5,603)	(13,103)
Fund balance - beginning	<u>95,691</u>	<u>95,691</u>	<u>95,691</u>	<u>-</u>
Fund balance - ending	<u>\$ 103,191</u>	<u>\$ 103,191</u>	<u>\$ 90,088</u>	<u>\$ (13,103)</u>

CITY OF JACKSBORO, TEXAS
COURT TECHNOLOGY SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Court fines	\$ 1,500	\$ 1,500	\$ 4,597	\$ 3,097
Interest income	-	-	153	153
Total revenues	<u>1,500</u>	<u>1,500</u>	<u>4,750</u>	<u>3,250</u>
Expenditures				
Current:				
Public safety	6,100	6,100	-	6,100
Total expenditures	<u>6,100</u>	<u>6,100</u>	<u>-</u>	<u>6,100</u>
Net change in fund balance	(4,600)	(4,600)	4,750	9,350
Fund balance - beginning	<u>5,179</u>	<u>5,179</u>	<u>5,179</u>	<u>-</u>
Fund balance - ending	<u>\$ 579</u>	<u>\$ 579</u>	<u>\$ 9,929</u>	<u>\$ 9,350</u>

CITY OF JACKSBORO, TEXAS
COURT SECURITY SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Court fines	\$ 2,500	\$ 2,500	\$ 5,606	\$ 3,106
Interest income	10	10	649	639
Total revenues	<u>2,510</u>	<u>2,510</u>	<u>6,255</u>	<u>3,745</u>
Expenditures				
Current:				
Public safety	1,750	1,750	-	1,750
Total expenditures	<u>1,750</u>	<u>1,750</u>	<u>-</u>	<u>1,750</u>
Net change in fund balance	760	760	6,255	5,495
Fund balance - beginning	<u>14,832</u>	<u>14,832</u>	<u>14,832</u>	<u>-</u>
Fund balance - ending	<u>\$ 15,592</u>	<u>\$ 15,592</u>	<u>\$ 21,087</u>	<u>\$ 5,495</u>

CITY OF JACKSBORO, TEXAS
SCHOOL SAFETY SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance With Final Budget	
	Original	Final	Actual	Positive (Negative)	
Revenues					
Court fines	\$ 500	\$ 500	\$ -	\$ (500)	
Interest income	10	10	351	341	
Total revenues	<u>510</u>	<u>510</u>	<u>351</u>	<u>(159)</u>	
Expenditures					
Current:					
General government	-	-	-	-	
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Net change in fund balance	510	510	351	(159)	
Fund balance - beginning	<u>9,487</u>	<u>9,487</u>	<u>9,487</u>	<u>-</u>	
Fund balance - ending	<u>\$ 9,997</u>	<u>\$ 9,997</u>	<u>\$ 9,838</u>	<u>\$ (159)</u>	

CITY OF JACKSBORO, TEXAS
CROSSING GUARD SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Court fines	\$ 500	\$ 500	\$ -	\$ (500)
Interest income	10	10	569	559
Total revenues	<u>510</u>	<u>510</u>	<u>569</u>	<u>59</u>
Expenditures				
Current:				
General government	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	510	510	569	59
Fund balance - beginning	<u>15,388</u>	<u>15,388</u>	<u>15,388</u>	<u>-</u>
Fund balance - ending	<u>\$ 15,898</u>	<u>\$ 15,898</u>	<u>\$ 15,957</u>	<u>\$ 59</u>

CITY OF JACKSBORO, TEXAS
GRANT FUND SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 652,244	\$ 652,244	\$ 18,868	\$ (633,376)
Interest income	-	-	157	157
Total revenues	<u>652,244</u>	<u>652,244</u>	<u>19,025</u>	<u>(633,219)</u>
Expenditures				
Current:				
Public safety	2,244	2,244	14,994	(12,750)
Total expenditures	<u>2,244</u>	<u>2,244</u>	<u>14,994</u>	<u>(12,750)</u>
Excess of revenues over (under) expenditures	<u>650,000</u>	<u>650,000</u>	<u>4,031</u>	<u>(645,969)</u>
Other Financing Sources				
Transfers in	90,000	90,000	-	(90,000)
Total other financing sources	<u>90,000</u>	<u>90,000</u>	<u>-</u>	<u>(90,000)</u>
Net change in fund balance	740,000	740,000	4,031	(735,969)
Fund balances - beginning	<u>14,247</u>	<u>14,247</u>	<u>14,247</u>	<u>-</u>
Fund balance - ending	<u>\$ 754,247</u>	<u>\$ 754,247</u>	<u>\$ 18,278</u>	<u>\$ (735,969)</u>

STATISTICAL SECTION (UNAUDITED)

Statistical Section

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

<u>Contents</u>	<u>Pages</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	75 - 84
Revenue Capacity These schedules contain information to help the reader assess the significant local revenue sources.	85 - 89
Debt Capacity These schedules offer demographic and economic indicators to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	90 - 93
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.	94 - 95
Operating Information These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.	96 - 99

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

CITY OF JACKSBORO, TEXAS

NET POSITION BY COMPONENT LAST TEN FISCAL YEARS (UNAUDITED)

	2014-2015	2015-2016	2016-2017	2017-2018
Governmental activities				
Net investment in capital assets	\$ 5,391,114	\$ 5,797,362	\$ 5,714,520	\$ 5,930,883
Restricted	284,580	216,967	254,563	278,399
Unrestricted	1,621,369	1,192,218	853,152	611,780
Total governmental activities net position	<u>\$ 7,297,063</u>	<u>\$ 7,206,547</u>	<u>\$ 6,822,235</u>	<u>\$ 6,821,062</u>
Business-type activities				
Net investment in capital assets	\$ 3,684,798	\$ 3,910,965	\$ 4,027,114	\$ 4,203,304
Unrestricted	915,133	707,233	658,525	219,888
Total business-type activities net position	<u>\$ 4,599,931</u>	<u>\$ 4,618,198</u>	<u>\$ 4,685,639</u>	<u>\$ 4,423,192</u>
Primary government				
Net investment in capital assets	\$ 9,075,912	\$ 9,708,327	\$ 9,741,634	\$ 10,134,187
Restricted	284,580	216,967	254,563	278,399
Unrestricted	2,536,502	1,899,451	1,511,677	831,668
Total primary government net position	<u>\$ 11,896,994</u>	<u>\$ 11,824,745</u>	<u>\$ 11,507,874</u>	<u>\$ 11,244,254</u>

Source: Annual Comprehensive Financial Reports

Fiscal Year						
2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	
\$ 6,142,822	\$ 5,899,398	\$ 5,665,692	\$ 5,645,247	\$ 5,705,520	\$ 5,609,745	
297,453	327,375	276,703	348,702	384,139	417,689	
377,665	553,508	890,261	1,443,696	1,379,847	1,077,392	
<u>\$ 6,817,940</u>	<u>\$ 6,780,281</u>	<u>\$ 6,832,656</u>	<u>\$ 7,437,645</u>	<u>\$ 7,469,506</u>	<u>\$ 7,104,826</u>	
\$ 4,195,398	\$ 4,152,986	\$ 4,044,008	\$ 4,404,191	\$ 5,087,937	\$ 4,338,490	
(108,768)	(511,953)	(482,754)	(23,744)	90,374	1,160,995	
<u>\$ 4,086,630</u>	<u>\$ 3,641,033</u>	<u>\$ 3,561,254</u>	<u>\$ 4,380,447</u>	<u>\$ 5,178,311</u>	<u>\$ 5,499,485</u>	
\$ 10,338,220	\$ 10,052,384	\$ 9,709,700	\$ 10,049,438	\$ 10,793,457	\$ 9,948,235	
297,453	327,375	276,703	348,702	384,139	417,689	
268,897	41,555	407,507	1,419,952	1,470,221	2,238,387	
<u>\$ 10,904,570</u>	<u>\$ 10,421,314</u>	<u>\$ 10,393,910</u>	<u>\$ 11,818,092</u>	<u>\$ 12,647,817</u>	<u>\$ 12,604,311</u>	

CITY OF JACKSBORO, TEXAS

CHANGES IN NET POSITION LAST TEN FISCAL YEARS (UNAUDITED)

	2014-2015	2015-2016	2016-2017	2017-2018
Expenses				
Governmental activities:				
Legislative	\$ 46,898	\$ 46,617	\$ 16,740	\$ 17,085
General government	1,050,967	1,036,283	1,004,252	1,251,963
Public safety	1,254,748	1,287,085	1,363,190	1,378,385
Streets	348,773	503,702	541,326	470,082
Culture and recreation	506,138	726,902	748,874	733,187
Interest and fiscal charges	240,131	152,393	147,882	134,128
Total governmental activities expenses	<u>3,447,655</u>	<u>3,752,982</u>	<u>3,822,264</u>	<u>3,984,830</u>
Business-type activities:				
Water, sewer, and solid waste utilities	2,323,608	2,419,918	2,470,651	2,691,296
Total business-type activities expenses	<u>2,323,608</u>	<u>2,419,918</u>	<u>2,470,651</u>	<u>2,691,296</u>
Total primary government expenses	<u><u>\$ 5,771,263</u></u>	<u><u>\$ 6,172,900</u></u>	<u><u>\$ 6,292,915</u></u>	<u><u>\$ 6,676,126</u></u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 304,671	\$ 68,391	\$ 27,721	\$ 33,158
Public safety	83,777	61,969	45,685	126,537
Culture and recreation	42,989	32,002	24,193	26,626
Operating grants and contributions	133,693	61,587	99,816	354,716
Capital grants and contributions	-	3,300	-	-
Total governmental activities program revenues	<u>565,130</u>	<u>227,249</u>	<u>197,415</u>	<u>541,037</u>
Business-type activities:				
Charges for services:				
Water, sewer, and solid waste utilities	2,930,300	2,825,099	2,923,764	2,980,857
Operating grants and contributions	-	2,750	-	-
Capital grants and contributions	91,356	-	-	-
Total business-type activities program revenues	<u>3,021,656</u>	<u>2,827,849</u>	<u>2,923,764</u>	<u>2,980,857</u>
Total primary government program revenues	<u><u>\$ 3,586,786</u></u>	<u><u>\$ 3,055,098</u></u>	<u><u>\$ 3,121,179</u></u>	<u><u>\$ 3,521,894</u></u>
Net (Expense)/Revenue				
Governmental activities	\$ (2,882,525)	\$ (3,525,733)	\$ (3,624,849)	\$ (3,443,793)
Business-type activities	698,048	407,931	453,113	289,561
Total primary government net expense	<u><u>\$ (2,184,477)</u></u>	<u><u>\$ (3,117,802)</u></u>	<u><u>\$ (3,171,736)</u></u>	<u><u>\$ (3,154,232)</u></u>

Fiscal Year						
2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	
\$ 17,007	\$ 17,174	\$ 38,694	\$ 40,328	\$ 57,228	\$ 36,040	
1,217,870	1,009,521	1,004,674	1,060,014	1,139,244	1,223,084	
1,540,584	1,300,342	1,342,833	1,394,943	1,927,994	1,902,820	
425,377	487,170	523,167	492,677	612,855	668,908	
747,886	674,161	592,057	620,500	642,289	660,630	
121,899	109,513	124,437	50,340	72,332	58,973	
<u>4,070,623</u>	<u>3,597,881</u>	<u>3,625,862</u>	<u>3,658,802</u>	<u>4,451,942</u>	<u>4,550,455</u>	
2,813,144	2,990,864	2,711,781	2,540,481	3,020,565	2,988,234	
<u>2,813,144</u>	<u>2,990,864</u>	<u>2,711,781</u>	<u>2,540,481</u>	<u>3,020,565</u>	<u>2,988,234</u>	
\$ 6,883,767	\$ 6,588,745	\$ 6,337,643	\$ 6,199,283	\$ 7,472,507	\$ 7,538,689	
\$ 31,874	\$ 33,393	\$ 35,718	\$ 68,339	\$ 53,338	\$ 45,731	
104,052	76,865	80,305	98,011	130,049	199,974	
23,793	10,991	28,804	25,160	25,217	24,279	
333,245	86,459	331,631	138,195	88,294	163,286	
-	-	-	87,842	327,388	-	
<u>492,964</u>	<u>207,708</u>	<u>476,458</u>	<u>417,547</u>	<u>624,286</u>	<u>433,270</u>	
2,913,610	2,987,575	2,930,677	3,011,660	3,361,562	3,393,586	
-	-	-	-	-	-	
-	-	-	441,014	647,426	-	
<u>2,913,610</u>	<u>2,987,575</u>	<u>2,930,677</u>	<u>3,452,674</u>	<u>4,008,988</u>	<u>3,393,586</u>	
\$ 3,406,574	\$ 3,195,283	\$ 3,407,135	\$ 3,870,221	\$ 4,633,274	\$ 3,826,856	
\$ (3,577,659)	\$ (3,390,173)	\$ (3,149,404)	\$ (3,241,255)	\$ (3,827,656)	\$ (4,117,185)	
100,466	(3,289)	218,896	912,193	988,423	405,352	
<u>\$ (3,477,193)</u>	<u>\$ (3,393,462)</u>	<u>\$ (2,930,508)</u>	<u>\$ (2,329,062)</u>	<u>\$ (2,839,233)</u>	<u>\$ (3,711,833)</u>	

CITY OF JACKSBORO, TEXAS

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

	2014-2015	2015-2016	2016-2017	2017-2018
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Property tax	\$ 1,464,291	\$ 1,458,820	\$ 1,514,785	\$ 1,487,869
Sales tax	1,100,538	700,297	699,433	905,428
Franchise fees	398,688	400,158	347,271	308,005
Hotel occupancy tax	-	21,310	22,877	22,534
Other taxes	-	1,408	2,409	2,774
Investment earnings	6,079	9,998	21,472	29,705
Miscellaneous	422,937	242,860	238,843	174,251
Transfers	1,901,412	392,815	393,447	536,798
Total governmental activities	5,293,945	3,227,666	3,240,537	3,467,364
Business-type activities:				
Investment earnings	2,231	3,151	7,775	12,819
Miscellaneous	14,037	-	-	-
Transfers	(1,901,412)	(392,815)	(393,447)	(536,798)
Total business-type activities	(1,885,144)	(389,664)	(385,672)	(523,979)
Total primary government	\$ 3,408,801	\$ 2,838,002	\$ 2,854,865	\$ 2,943,385
Change in Net Position				
Governmental activities	\$ 2,411,420	\$ (298,067)	\$ (384,312)	\$ 23,571
Business-type activities	(1,187,096)	18,267	67,441	(234,418)
Total primary government	\$ 1,224,324	\$ (279,800)	\$ (316,871)	\$ (210,847)

Source: Comprehensive Annual Financial Reports

Fiscal Year											
2018-2019		2019-2020		2020-2021		2021-2022		2022-2023		2023-2024	
\$ 1,503,115	\$ 1,494,349	\$ 1,448,456	\$ 1,448,456	\$ 1,510,046	\$ 1,542,326						
1,038,005	829,014	867,703	867,703	1,436,872	1,291,762						
326,672	306,808	326,402	326,402	343,738	359,114						
17,328	14,461	22,574	22,574	22,317	15,400						
5,334	3,892	7,189	7,189	13,642	7,505						
35,321	10,087	3,388	3,388	97,522	73,288						
198,762	243,903	226,067	226,067	286,311	308,501						
450,000	450,000	300,000	300,000	149,069	154,609						
<u>3,574,537</u>	<u>3,352,514</u>	<u>3,201,779</u>	<u>3,201,779</u>	<u>3,859,517</u>	<u>3,752,505</u>						
12,972	7,692	1,325	1,325	55,019	70,431						
-	-	-	-	-	-						
(450,000)	(450,000)	(300,000)	(300,000)	(149,069)	(154,609)						
(437,028)	(442,308)	(298,675)	(298,675)	(94,050)	(84,178)						
<u>\$ 3,137,509</u>	<u>\$ 2,910,206</u>	<u>\$ 2,903,104</u>	<u>\$ 2,903,104</u>	<u>\$ 3,765,467</u>	<u>\$ 3,668,327</u>						
\$ (3,122)	\$ (37,659)	\$ 52,375	\$ (39,476)	\$ 31,861	\$ (364,680)						
(336,562)	(445,597)	(79,779)	613,518	894,373	321,174						
<u>\$ (339,684)</u>	<u>\$ (483,256)</u>	<u>\$ (27,404)</u>	<u>\$ 574,042</u>	<u>\$ 926,234</u>	<u>\$ (43,506)</u>						

CITY OF JACKSBORO, TEXAS

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

	2014-2015	2015-2016	2016-2017	2017-2018
General Fund				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	2,810	2,817	2,834	2,872
Assigned	-	96,370	96,238	108,057
Unassigned	1,977,772	1,522,282	1,267,108	1,006,476
Total general fund	<u>\$ 1,980,582</u>	<u>\$ 1,621,469</u>	<u>\$ 1,366,180</u>	<u>\$ 1,117,405</u>
All other Governmental Funds				
Restricted, reported in:				
Debt Service Fund	\$ 171,880	\$ 77,463	\$ 102,456	\$ 121,116
Capital Projects Fund	-	-	-	-
Special Revenue Funds	64,342	74,857	89,146	92,284
Unassigned	(99,026)	(96,370)	(96,238)	-
Total all other governmental funds	<u>\$ 137,196</u>	<u>\$ 55,950</u>	<u>\$ 95,364</u>	<u>\$ 213,400</u>

Source: Annual Comprehensive Financial Reports

Fiscal Year						
2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	
\$ - 2,930	\$ - 2,953	\$ - 2,955	\$ - 2,976	\$ - 3,112	\$ 42,333 3,277	
<u>\$ 1,002,386</u>	<u>\$ 1,077,276</u>	<u>\$ 1,330,196</u>	<u>\$ 1,773,048</u>	<u>\$ 1,764,719</u>	<u>\$ 1,376,904</u>	
<u><u>\$ 1,005,316</u></u>	<u><u>\$ 1,080,229</u></u>	<u><u>\$ 1,333,151</u></u>	<u><u>\$ 1,776,024</u></u>	<u><u>\$ 1,767,831</u></u>	<u><u>\$ 1,422,514</u></u>	
 \$ 154,136	\$ 193,332	\$ 155,733	\$ 208,089	\$ 211,623	\$ 230,752	
- 82,952	- 83,182	- 80,143	- 121,688	- 154,824	- 165,177	
<u><u>\$ 237,088</u></u>	<u><u>\$ 276,514</u></u>	<u><u>\$ 235,876</u></u>	<u><u>\$ 329,777</u></u>	<u><u>\$ 366,447</u></u>	<u><u>\$ 395,929</u></u>	

CITY OF JACKSBORO, TEXAS

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

	2014-2015	2015-2016	2016-2017	2017-2018
Revenues				
Property taxes	\$ 1,460,087	\$ 1,456,297	\$ 1,499,194	\$ 1,481,195
Sales taxes	1,100,538	700,297	699,433	905,428
Franchise fees	398,688	400,158	347,271	308,005
Hotel/Motel taxes	-	21,310	22,877	22,534
Other taxes	-	1,408	2,409	2,774
Charges for services	3,476	4,375	4,745	3,160
Licenses, permits, and fees	291,895	45,023	23,010	24,440
Recreation fees	42,189	32,002	24,193	26,626
Court fines and fees	83,777	59,266	68,432	92,238
Rentals	10,100	9,531	9,428	5,558
Contributions	106,974	32,886	63,375	25,964
Intergovernmental	26,719	28,701	36,441	328,752
Interest income	6,079	9,998	21,472	29,705
Miscellaneous	440,711	180,160	188,189	166,720
Total revenues	<u>3,971,233</u>	<u>2,981,412</u>	<u>3,010,469</u>	<u>3,423,099</u>
Expenditures				
Current:				
Legislative	46,898	46,617	16,740	17,085
General government	1,012,967	1,009,581	961,556	1,178,657
Public safety	1,024,512	1,009,448	1,057,885	1,104,831
Streets	239,924	377,778	398,517	336,118
Culture and recreation	230,610	438,726	459,473	456,531
Capital outlay	664,132	717,017	159,177	456,880
Debt service:				
Principal	740,000	534,349	487,330	418,213
Interest charges	220,340	151,181	149,175	136,052
Debt issuance costs	35,143	110	40	-
Paying agent fees	1,570	1,500	1,500	1,500
Total expenditures	<u>4,216,096</u>	<u>4,286,307</u>	<u>3,691,393</u>	<u>4,105,867</u>
Excess of revenues over (under) expenditures	<u>(244,863)</u>	<u>(1,304,895)</u>	<u>(680,924)</u>	<u>(682,768)</u>
Other Financing Sources (Uses)				
Issuance of bonds	1,445,000	-	-	-
Issuance of tax notes	-	-	-	-
Issuance of right-to-use lease liabilities	-	-	-	-
Issuance of SBITA liabilities	-	-	-	-
Premium on refunding bonds issued	44,973	-	-	-
Payment to refunded bonds escrow agent	(2,654,830)	-	-	-
Proceeds from sale of capital assets	-	65,000	71,602	15,231
Proceeds from issuance of note payable	127,490	387,160	-	-
Transfers in	1,910,348	418,702	450,822	576,629
Transfer out	(8,936)	(25,887)	(57,375)	(39,831)
Total other financing sources (uses)	<u>864,045</u>	<u>844,975</u>	<u>465,049</u>	<u>552,029</u>
Net change in fund balances	<u>\$ 619,182</u>	<u>\$ (459,920)</u>	<u>\$ (215,875)</u>	<u>\$ (130,739)</u>
Debt service as a percentage of noncapital expenditures	<u>27.1%</u>	<u>19.2%</u>	<u>18.1%</u>	<u>15.2%</u>

Source: Annual Comprehensive Financial Reports

Fiscal Year						
2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	
\$ 1,490,864	\$ 1,527,063	\$ 1,464,855	\$ 1,547,247	\$ 1,520,862	\$ 1,522,575	
1,038,005	829,014	867,703	1,440,766	1,436,872	1,291,762	
326,672	306,808	326,402	331,171	343,738	359,114	
17,328	14,461	22,574	31,378	22,317	15,400	
5,334	3,892	7,189	11,354	13,642	7,505	
1,120	705	885	21,090	3,103	2,634	
19,086	21,518	22,255	36,720	38,535	29,289	
23,793	10,991	28,804	25,160	25,217	24,279	
118,001	41,396	72,151	59,317	118,512	152,799	
11,668	11,170	12,578	10,529	11,720	13,808	
62,499	21,858	113,914	183,477	346,684	90,760	
270,746	64,601	217,717	42,560	68,998	72,526	
35,321	10,087	3,388	20,769	97,522	73,288	
188,919	243,903	226,067	407,813	286,311	277,186	
<u>3,609,356</u>	<u>3,107,467</u>	<u>3,386,482</u>	<u>4,169,351</u>	<u>4,334,033</u>	<u>3,932,925</u>	
17,007	17,174	38,694	40,328	57,228	36,040	
1,122,236	941,748	948,102	1,013,914	1,057,531	1,141,594	
1,263,084	1,166,447	1,196,269	1,213,100	1,654,485	1,593,354	
282,024	352,028	381,470	325,202	454,784	496,804	
463,049	369,604	354,045	390,488	404,587	406,174	
439,515	177,227	198,898	320,153	712,157	695,428	
445,142	462,086	256,203	399,476	404,520	509,694	
124,043	111,826	66,432	53,766	54,963	63,558	
-	-	32,412	-	20,000	-	
1,500	735	1,800	750	750	825	
<u>4,157,600</u>	<u>3,598,875</u>	<u>3,474,325</u>	<u>3,757,177</u>	<u>4,821,005</u>	<u>4,943,471</u>	
<u>(548,244)</u>	<u>(491,408)</u>	<u>(87,843)</u>	<u>412,174</u>	<u>(486,972)</u>	<u>(1,010,546)</u>	
-	-	2,025,000	-	-	-	
-	-	-	-	270,000	-	
-	-	-	24,600	96,400	287,418	
-	-	-	-	-	220,504	
-	-	-	-	-	-	
-	-	(2,024,873)	-	-	-	
9,843	155,747	-	-	-	32,180	
-	-	-	-	-	-	
526,940	534,604	300,000	106,215	436,605	154,609	
(76,940)	(84,604)	-	(6,215)	(287,536)	-	
<u>459,843</u>	<u>605,747</u>	<u>300,127</u>	<u>124,600</u>	<u>515,469</u>	<u>694,711</u>	
<u>\$ (88,401)</u>	<u>\$ 114,339</u>	<u>\$ 212,284</u>	<u>\$ 536,774</u>	<u>\$ 28,497</u>	<u>\$ (315,835)</u>	
<u>15.3%</u>	<u>16.8%</u>	<u>9.9%</u>	<u>13.2%</u>	<u>11.2%</u>	<u>13.5%</u>	

CITY OF JACKSBORO, TEXAS

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

Fiscal Year *	Estimated Market Value		Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate (per \$100 val.)
	Real Property	Mineral/Utility Property			
2014-2015	\$ 157,884,990	\$ 24,503,800	\$ 61,997,830	\$ 120,390,960	1.180000
2015-2016	161,451,620	24,667,140	63,628,210	122,490,550	1.180000
2016-2017	168,572,460	15,470,600	67,677,670	116,365,390	1.263505
2017-2018	174,220,899	14,161,930	68,402,200	119,980,629	1.219039
2018-2019	173,693,995	12,241,590	67,941,890	117,993,695	1.245746
2019-2020	177,019,290	21,942,220	77,169,938	121,791,572	1.200000
2020-2021	180,617,630	21,003,504	78,037,370	123,583,764	1.141670
2021-2022	185,796,750	21,646,600	77,932,760	129,510,590	1.125000
2022-2023	203,539,775	11,295,650	85,628,500	129,206,925	1.261860
2023-2024	319,912,990	35,078,660	136,705,300	218,286,350	0.695901

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					Grand Total	
	Operating/ General	General Obligation Debt Service		Total	Jack County Special	Jack County ISD	Faith Community Hospital	Jack WCID #1	Total		
2014-2015	0.617879	0.562121	1.180000	0.323584	0.068527	1.500000	0.312757	0.010234	2.215102	2.777223	
2015-2016	0.722250	0.457750	1.180000	0.304474	0.064386	1.500000	0.312757	0.010234	2.191851	2.649601	
2016-2017	0.743630	0.519875	1.263505	0.359503	0.091941	1.500000	0.312757	0.011146	2.275347	2.795222	
2017-2018	0.814423	0.404616	1.219039	0.386792	0.108522	1.500000	0.295000	0.012069	2.302383	2.706999	
2018-2019	0.815991	0.429755	1.245746	0.428547	0.110306	1.500000	0.315000	0.012946	2.366799	2.796554	
2019-2020	0.781500	0.418500	1.200000	0.435130	0.113045	1.430000	0.315000	0.012491	2.305666	2.724166	
2020-2021	0.941080	0.200590	1.141670	0.415830	0.108560	1.426400	0.315000	0.011973	2.277763	2.478353	
2021-2022	0.887016	0.237984	1.125000	0.429590	0.114190	1.423400	0.315000	0.012237	2.294417	2.532401	
2022-2023	0.920265	0.205921	1.126186	0.404635	0.107520	1.381700	0.309000	0.010570	2.213425	2.419346	
2023-2024	0.538720	0.157181	0.695901	0.342044	0.090841	1.129200	0.288239	0.007050	1.857374	2.014555	

Source: Jack County Appraisal District

CITY OF JACKSBORO, TEXAS

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
SEPTEMBER 30, 2024

Taxpayer	2023-2024 *			2014-2015 *		
	Taxable Assessed Value	Rank	Percentage of Total Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Assessed Valuation
Nine Downhole Technologies	\$ 17,517,020	1	8.02%	\$ -	N/A	N/A
Crombie Properties LLC	4,442,770	2	2.04%	-	N/A	N/A
Jacksboro Supply	4,128,310	3	1.89%	-	N/A	N/A
Jacksboro National Bank	3,394,350	4	1.55%	1,986,380	4	1.62%
Oncor Electric	2,848,320	5	1.30%	1,940,380	5	1.58%
Hurd Crane LLC	2,288,590	6	1.05%	3,631,020	2	2.96%
Swan Real Estate Management, LP	1,740,800	7	0.80%	1,654,380	6	1.35%
ARG Lumar LLC	1,449,620	8	0.66%	-	N/A	N/A
Four Stars Ford	1,386,590	9	0.64%	-	N/A	N/A
4 Gen LLC	1,247,950	10	0.57%	-	N/A	N/A
Stevens Transport	-	N/A	0.00%	5,275,630	1	4.31%
Double K Well Service	-	N/A	0.00%	3,030,110	3	2.47%
One Cypress Trucking	-	N/A	0.00%	1,428,000	7	1.17%
Jacksboro Assisted Living Inc	-	N/A	0.00%	1,019,620	8	0.83%
Jacksboro Pump & Specialty	-	N/A	0.00%	965,660	9	0.79%
Brigadier Operating LLC	-	N/A	0.00%	826,760	10	0.67%
	<u>\$ 40,444,320</u>		<u>18.52%</u>	<u>\$ 21,757,940</u>		<u>17.75%</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
2014-2015	\$ 1,419,800	\$ (2,194)	\$ 1,417,606	\$ 1,365,197	96.30%	\$ 50,167	\$ 1,415,364	99.84%
2015-2016	1,445,305	(5,038)	1,440,267	1,374,551	95.44%	60,870	1,435,421	99.66%
2016-2017	1,471,016	(2,586)	1,468,430	1,418,053	96.57%	47,523	1,465,576	99.81%
2017-2018	1,463,020	(6,451)	1,456,569	1,407,276	96.62%	44,572	1,451,848	99.68%
2018-2019	1,469,902	(4,552)	1,465,350	1,396,848	95.33%	61,447	1,458,295	99.52%
2019-2020	1,461,499	(14,590)	1,446,909	1,396,596	96.52%	43,693	1,440,289	99.54%
2020-2021	1,410,919	(4,495)	1,406,424	1,366,705	97.18%	32,945	1,399,650	99.52%
2021-2022	1,457,392	(7,000)	1,450,392	1,417,430	97.73%	24,669	1,442,099	99.43%
2022-2023	1,453,983	(8,826)	1,445,157	1,417,821	98.11%	16,169	1,433,990	99.23%
2023-2024	1,545,591	(28,794)	1,516,797	1,466,569	96.69%	-	1,466,569	96.69%

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
2014-2015	\$ 1,344,403	\$ 851,336	\$ 626,085	\$ 68,114	\$ 2,889,938
2015-2016	1,282,968	822,452	604,059	61,769	2,771,248
2016-2017	1,319,658	846,664	638,816	64,955	2,870,093
2017-2018	1,366,245	856,841	645,122	59,090	2,927,298
2018-2019	1,284,294	829,711	680,129	66,080	2,860,214
2019-2020	1,334,602	831,740	687,830	80,447	2,934,619
2020-2021	1,275,245	823,301	705,750	72,773	2,877,069
2021-2022	1,307,675	799,011	764,719	87,008	2,958,413
2022-2023	1,455,394	910,785	853,320	89,396	3,308,895
2023-2024	1,466,915	887,425	914,149	72,537	3,341,026

Source: City records

CITY OF JACKSBORO, TEXAS

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

Fiscal Year	Governmental Activities (1)				
	General Obligation Bonds	Certificates of Obligation	Lease Liabilities	SBITA Liabilities	Notes Payable
2014-2015	1,383,903	3,140,000	-	-	127,490
2015-2016	1,045,690	2,965,000	-	-	490,301
2016-2017	752,478	2,800,000	-	-	457,971
2017-2018	559,266	2,630,000	-	-	399,758
2018-2019	356,053	2,445,000	-	-	339,436
2019-2020	147,841	2,250,000	-	-	276,987
2020-2021	2,149,629	60,000	-	-	240,288
2021-2022	1,908,931	40,000	110,950	-	285,731
2022-2023	1,670,718	20,000	138,484	-	475,076
2023-2024	1,402,906	-	349,360	166,032	358,418

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

Business-type Activities (1)			Total Primary Government	Percentage of Personal Income	Per Capita (2)
General Obligation Bonds	Certificates of Obligation	Lease Liabilities			
2,545,513	305,000	-	7,501,906	*	\$ 1,619
2,099,622	255,000	-	6,855,613	*	\$ 1,480
1,703,731	230,000	-	5,944,180	*	\$ 1,283
1,417,840	205,000	-	5,211,864	*	\$ 1,155
1,121,948	180,000	-	4,442,437	*	\$ 985
811,057	155,000	-	3,640,885	*	\$ 841
770,166	60,000	-	3,280,083	*	\$ 761
646,760	40,000	67,151	3,099,523	*	\$ 707
525,869	20,000	40,065	2,890,212	*	\$ 687
372,094	2,740,000	86,233	5,475,043	*	\$ 1,294

EXHIBIT D-11**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		
2014-2015	3,929,416	3,445,000	7,374,416	6.13%	\$ 1,592
2015-2016	3,145,312	3,220,000	6,365,312	5.20%	\$ 1,374
2016-2017	2,456,209	3,030,000	5,486,209	4.71%	\$ 1,184
2017-2018	1,977,106	2,835,000	4,812,106	4.01%	\$ 1,067
2018-2019	1,478,001	2,625,000	4,103,001	3.48%	\$ 910
2019-2020	958,898	2,405,000	3,363,898	2.76%	\$ 777
2020-2021	2,919,795	120,000	3,039,795	2.46%	\$ 705
2021-2022	2,555,691	80,000	2,635,691	2.04%	\$ 601
2022-2023	2,196,587	40,000	2,236,587	1.73%	\$ 531
2023-2024	1,775,000	2,740,000	4,515,000	2.07%	\$ 1,067

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, 2024

	Gross Governmental Activities Debt (1)	Percentage Applicable to City of Jacksboro (2)	Amount Applicable to City of Jacksboro
Direct:			
City of Jacksboro	<u>\$ 2,276,716</u>	100.00%	<u>\$ 2,276,716</u>
Overlapping:			
Jack County	-	13.26%	-
Jacksboro Independent School District	<u>60,026,000</u>	22.01%	<u>13,211,723</u>
Total overlapping	<u>60,026,000</u>		<u>13,211,723</u>
Total direct and overlapping bonded debt	<u>\$ 62,302,716</u>		<u>\$ 15,488,439</u>

Sources:

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

CITY OF JACKSBORO, TEXAS

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

Fiscal Year	City of Jacksboro	City of Jacksboro	Per Capita Personal Income	Median Age (1)	School Enrollment (3)	Jack County
	Estimated Population (1)	Personal Income (2)				Unemployment Rate (4)
2013-2014	4,523	N/A	N/A	N/A	992	3.8%
2014-2015	4,633	N/A	N/A	N/A	960	4.3%
2015-2016	4,633	N/A	N/A	N/A	1,008	4.2%
2016-2017	4,633	N/A	N/A	N/A	1,034	4.9%
2017-2018	4,511	N/A	N/A	N/A	1,032	3.1%
2018-2019	4,511	N/A	N/A	N/A	1,058	3.7%
2019-2020	4,328	N/A	N/A	N/A	1,063	3.7%
2020-2021	4,311	N/A	N/A	N/A	1,075	3.7%
2021-2022	4,387	N/A	N/A	N/A	1,078	3.3%
2022-2023	4,209	N/A	N/A	N/A	1,101	3.8%
2023-2024	4,232	N/A	N/A	N/A	1,082	3.8%

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, 2024

Employer	2023-2024			2014-2015		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Jacksboro Independent School District	170	1	4.09%	175	3	11.42%
Faith Community Hospital	156	2	3.61%	70	5	4.57%
Management & Training Corp.	130	3	3.33%			
Nine Energy Services	82	4	2.00%	-	N/A	-
Jack County	78	5	1.71%	80	4	5.22%
Jacksboro Health Care Center	55	6	1.07%	41	6	2.67%
City of Jacksboro	40	7	0.86%	35	7	2.28%
Jacksboro National Bank	29	8	0.71%	25	10	1.63%
Lowes	25	9	0.62%	-	N/A	-
Oakridge Oil & Gas	25	10	0.48%	-	N/A	-
Corrections Corp. of America		N/A	-	250	1	16.31%
Crest Pumping Technologies		N/A	-	187	2	12.20%
Geer Tank Trucks		N/A	-	33	8	2.15%
Renewable Energy Services of America, Inc.		N/A	-	30	9	1.96%
Totals	790		18.46%	926		60.41%

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)

	<u>2014-2015</u>	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>
General Government	12.00	11.00	7.00	7.00
Public Safety	12.00	13.00	13.00	14.00
Cultural and Recreational	4.00	3.00	4.00	4.00
Street Maintenance	4.00	4.00	4.00	4.00
Water and Sewer	<u>13.00</u>	<u>13.00</u>	<u>11.00</u>	<u>10.00</u>
Total	<u>45.00</u>	<u>44.00</u>	<u>39.00</u>	<u>39.00</u>

Source: City Budget Office

Fiscal Year					
2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
7.00	8.00	8.00	8.00	8.00	8.00
14.00	15.00	12.00	14.00	11.00	16.00
4.00	4.00	4.00	4.00	4.00	3.00
4.00	4.00	4.00	4.00	4.00	4.00
<u>10.00</u>	<u>10.00</u>	<u>9.00</u>	<u>9.00</u>	<u>9.00</u>	<u>9.00</u>
<u>39.00</u>	<u>41.00</u>	<u>37.00</u>	<u>39.00</u>	<u>36.00</u>	<u>40.00</u>

CITY OF JACKSBORO, TEXAS

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

	2013-2014	2014-2015	2015-2016	2016-2017
General government				
Council directed programs	5	5	5	5
Council meetings	27	27	23	27
Proclamations, ordinances, resolutions	30	30	20	29
Positions filled	14	14	25	12
GFOA ACFR Award	1	1	1	1
Public Safety				
Municipal court				
New cases filed	346	635	425	503
Warrants cleared	63	124	65	40
Police				
Number of employees	10	5	10	10
Calls for service	1,597	1,383	1,539	1,777
Fire				
Number of employees	7	5	3	3
Number of fire runs	1,485	1,136	958	1,028
Animal control				
Calls for service	1,175	310	237	174
Animals impounded	158	133	286	330
Citations issued	31	41	25	20
Adoptions *	-	-	47	109
Development Services				
Building permits	194	228	309	289
Cultural and Recreational				
Parks and Recreation				
Aquatics daily admissions	-	2,505	3,219	3,439
Athletics / recreation participation	130	120	123	155
Activity center memberships	290	169	147	80
Camping permits *	-	-	56	50
Rentals *	-	-	37	20
Park acreage maintained	93	93	94	94
Water and Sewer				
Number of water consumers	1,638	1,638	1,656	1,650
Treated water (million gallons)	200	202	214	225
Treated effluent water (million gallons)	17	130	139	116

Source: City Departments

* Began tracking in 2015-16

Fiscal Year						
2017-2018	2018-2019	2019-2020	2020-2021	2022-2023	2023-2024	
5	5	5	5	5	5	5
20	21	19	23	21	20	
27	26	29	41	41	30	
6	6	6	6	6	6	
1	1	1	1	1	1	
609	724	722	589	1,231	1,842	
63	110	117	135	37	93	
10	10	10	7	10	9	
1,828	1,736	2,854	2,193	3,980	4,778	
3	3	3	3	3	4	
1,089	1,023	1,149	876	1,108	1,706	
113	189	183	375	307	439	
228	199	216	283	210	324	
5	8	8	8	4	9	
39	63	30	134	98	121	
332	325	524	794	409	314	
2,919	2,042	622	1,154	1,554	2,235	
120	80	85	154	59	54	
68	77	61	155	72	100	
27	25	72	117	94	62	
25	29	21	27	12	15	
94	94	94	94	94	94	
1,695	1,688	1,725	1,549	1,700	1,741	
257	245	220	215	233	266	
130	122	148	129	128	141	