# CITY OF WEATHERFORD

# TEXAS

**COMPREHENSIVE**
**ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED**
**SEPTEMBER 30, 2015**

**Created by:**
**Finance Office**

# CITY OF WEATHERFORD, TEXAS

## COMPREHENSIVE ANNUAL FINANCIAL REPORT

## FOR THE YEAR ENDED SEPTEMBER 30, 2015


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# CITY OF WEATHERFORD, TEXAS

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# INTRODUCTORY SECTION

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March 16, 2016

To the Honorable Mayor, Members of the City Council,
and Citizens of the City of Weatherford:

The City Charter requires that an annual audit of all records and transactions of the administration of the affairs of the City be made annually by a certified public accountant. Accordingly, the comprehensive annual financial report (CAFR) of the City of Weatherford, Texas, for the fiscal year ended September 30, 2015, is hereby submitted.

This report consists of management's representations concerning the finances of the City of Weatherford. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of 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 generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City of Weatherford'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 misstatement. 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 of Weatherford's financial statements have been audited by Pattillo, Brown & Hill, L.L.P., a firm of licensed certified public accountants. 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, 2015, are free of material misstatement. 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 of Weatherford's financial statements for the fiscal year ended September 30, 2015, 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 require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of Weatherford's MD&A can be found immediately following the report of the independent auditors.

## Profile of the City of Weatherford

The City of Weatherford, incorporated in 1858, adopted its original charter and became a home rule city in 1918. The City is located 25 miles west of the Dallas/Fort Worth metropolitan area on Interstate Highway 20 (IH-20) and serves as the county seat of Parker County. The City currently occupies a land area of 26.52 square miles and serves an estimated population of 27,769 as of July 1, 2014 (U.S. Census Bureau). The City is empowered to levy a property tax on both real and personal properties located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Council.

The City is operated under the council-manager form of government. Policy-making and legislative authority are vested in a governing council consisting of the Mayor and four council members. The governing council is responsible, among other things, for passing policies, ordinances, adopting the budget, appointing boards and committees, and hiring the City Manager. The Municipal Court Judge, City Secretary and City Attorney are also appointed by the City Council. The City Manager is responsible for carrying out the policies and ordinances of the council, for overseeing the day-to-day operations of the City, and for appointing the heads of the various departments. The Mayor and council members are elected on a non-partisan, at-large basis for three-year staggered terms. The City provides a full range of services including police and fire protection, street maintenance, sanitation, parks and recreation facilities, and public library.

The board of trustees of the municipal utility system, consisting of the Mayor, two council members, and four trustees appointed by the City Council, exercise management control of the electric, water and wastewater systems that serve the City and much of the area extending from the City to and around the Weatherford Water Supply Reservoir located approximately five miles northeast of the City. The City Manager is also responsible for all utility operations and reports directly to the Municipal Utility Board.

The annual budget serves as the foundation for the City's financial planning and control. All departments of the City are required to submit requests for appropriation to the City Manager prior to June 1 of each year. These requests are reviewed, prioritized and, based upon projected revenue availability, included in a proposed budget. The City Manager then presents the proposed budget to the City Council and Municipal Utility Board, respectively, for review prior to August 31. The Council and Board are required to hold public hearings on the proposed budget and to adopt a final budget by no later than September 30, the close of the City's fiscal year. The budget is prepared and appropriated by fund and department. Upon approval of the City Manager, department directors may make line-item transfers of appropriations within a department; however, appropriation transfers between departments require approval of the Council or Board. A summary budget-to-actual comparison for the General Fund is provided on page 65 – 66 of this report. Budget-to-actual comparisons for each of the non-major special revenue governmental funds are found on pages 81 – 92.

## Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of Weatherford operates.

**Local Economy**. In 2015, the City of Weatherford continued thriving in its economic recovery, as revenues to the city outmatched the previous record highs, set in 2014. The State and more so the North Texas Metroplex/MSA, that includes Weatherford, continues to stay ahead of the nation in job creation (recovery) and new growth. Regional retail shopping, manufacturing and other business to business sales led Weatherford's strong sales tax figures for FY15. Cutting-horse and cattle ranching, and agricultural crop production are still significant economic contributors to the area. Other economic indicators that showed improvement throughout the year are Texas' consumer confidence index as well as the unemployment rate, which continues to fall in both the state and in Weatherford. In addition, 45 to 50 percent of local residents make the short commute east into the Fort Worth/Dallas metropolitan area for jobs at major Fortune 500 companies, such as Lockheed-Martin, Bell Helicopter/Textron, Alliance Airport, the Federal Currency Center, and many other major Fortune 500/regional employers.

Fiscal year 2015 was the historic high in sales tax revenue collections for the City of Weatherford. The 2015 City sales tax was about 6.7 percent above the 2014 $10.59 million, at $11.3 million.

Local manufacturing includes many local shops and suppliers; national and international silicone rubber products (automotive, medical and aerospace, etc.); automotive fuel additives; natural gas drilling, service, production and training; PVC plastic pipe; regional lower-tier subcontractors to Metroplex aerospace companies; and international animal supplements. All experienced output declines and some job reductions from the Great Recession, but have continued to see growth in output and recovery in jobs through 2014. The natural gas drilling rig count has declined significantly, to about 25 percent of the peak, and will continue to decline as the Barnett Shale play matures.

The City continues to develop as a major regional retail center at the IH-20 and S. Main node, with over 905,000 square feet of retail construction completed since 2005. The Weatherford Marketplace Center at the south east intersection of IH-20 and S. Main St. (State Highways 51/171) has been fully leased. Some vacancies are common but they tend to rotate occupancy.

The local unemployment rate has declined and fluctuated monthly for two years. The rate as of April of 2015 was 3.5%, not seasonally adjusted. The City high was 8.5% in July 2009. The long-term unemployed workforce moderates this improvement in the local rate. The city routinely has the lowest unemployment rate of the County, the Fort Worth-Dallas MSA and the State, and much lower than national levels.

Due in part to a stable local service area economy, Standard & Poor's Rating Services assigned and affirmed its "AA-" rating and stable outlook to the City of Weatherford's series 2014 general obligation refunding bonds and series 2014 tax notes.

**Long-term Financial Planning and Major Initiatives.** In 2009, City Council adopted Financial Management Policy Statements to provide a framework for fiscal decision-making to ensure that financial resources are available to meet the present and future needs of the City. Management of the City believes we are currently in compliance with these policy statements. The policy statements state that current expenditures shall not exceed current revenues plus the planned use of fund balances for non-recurring expenditures. The policy statements are updated annually after the May elections and were updated in December 2012 to include the addition of the new storm water utility fund, a suggestion by City auditors to include a reference to revenue segregation for fund balance clarification for Governmental Accounting Standards Board 54 purposes, and a Utility Board Member's request to have all City delinquent or uncollectable procedures documented.

This policy statement sets a desired fund balance reserve in the committed funds of the general and utility fund at 90 days of operations. At fiscal year end both funds had met this requirement of the policy statement as well as had a healthy unassigned fund balance, which was a desire of the City Council.

The City Council also recently reviewed the City of Weatherford's strategic plan. Council decided to develop an entirely new strategic plan which incorporates strong financial planning. This was adopted during February of 2013 and revised in the spring of 2015. The new vision statement of the City states "Weatherford, Texas is a service oriented, yet still "small town" community that upgrades its infrastructure, celebrates and shares its rich history, and fosters quality economic growth – in a fiscally responsible, even revenue-generating fashion." Actual planning steps include a focus on service, fiscal well-being of the City, and fostering a healthy economic environment.

A focus of the City Council, as stated in the vision statement, is up-to-date infrastructure. The City made some great improvements and enhancements to the City over the last several years with a huge emphasis on implementing the 2006 Capital Committee's recommendations as well as a massive Pass-Through Toll Agreement with TxDOT that will provide approximately $60 million in new or improved transportation infrastructure. However, this is no time to slow the progress of meeting the needs of the community. The streets department underwent a pavement condition survey in 2013 to determine where funds and efforts need to be focused and plan for them in the budget. The results of the survey suggested that the City was underfunding its annual street repairs by several hundred thousand dollars, and City management has determined that adequate street funding will be a priority in the future. As of fiscal year 2016, the City has met annual street maintenance funding target. With the new municipal storm water fee having been adopted in early 2013, the City has made several strides in updating its drainage infrastructure in the past three years, and has also issued revenue bonds backed by this revenue stream for further improvements. Bonds were also issued for water/wastewater and electric improvements, helping to capitalize on the recent rate adjustments, which started in FY15.

An additional focus for the City is to start a vehicle rotation fund for major rolling assets in the General Fund. FY16 is the first year of this new rotation, with approximately 20 vehicles provided for with recurring funds. The goal is to add more vehicles onto this rotation as revenues provide.

**Awards and Acknowledgements**

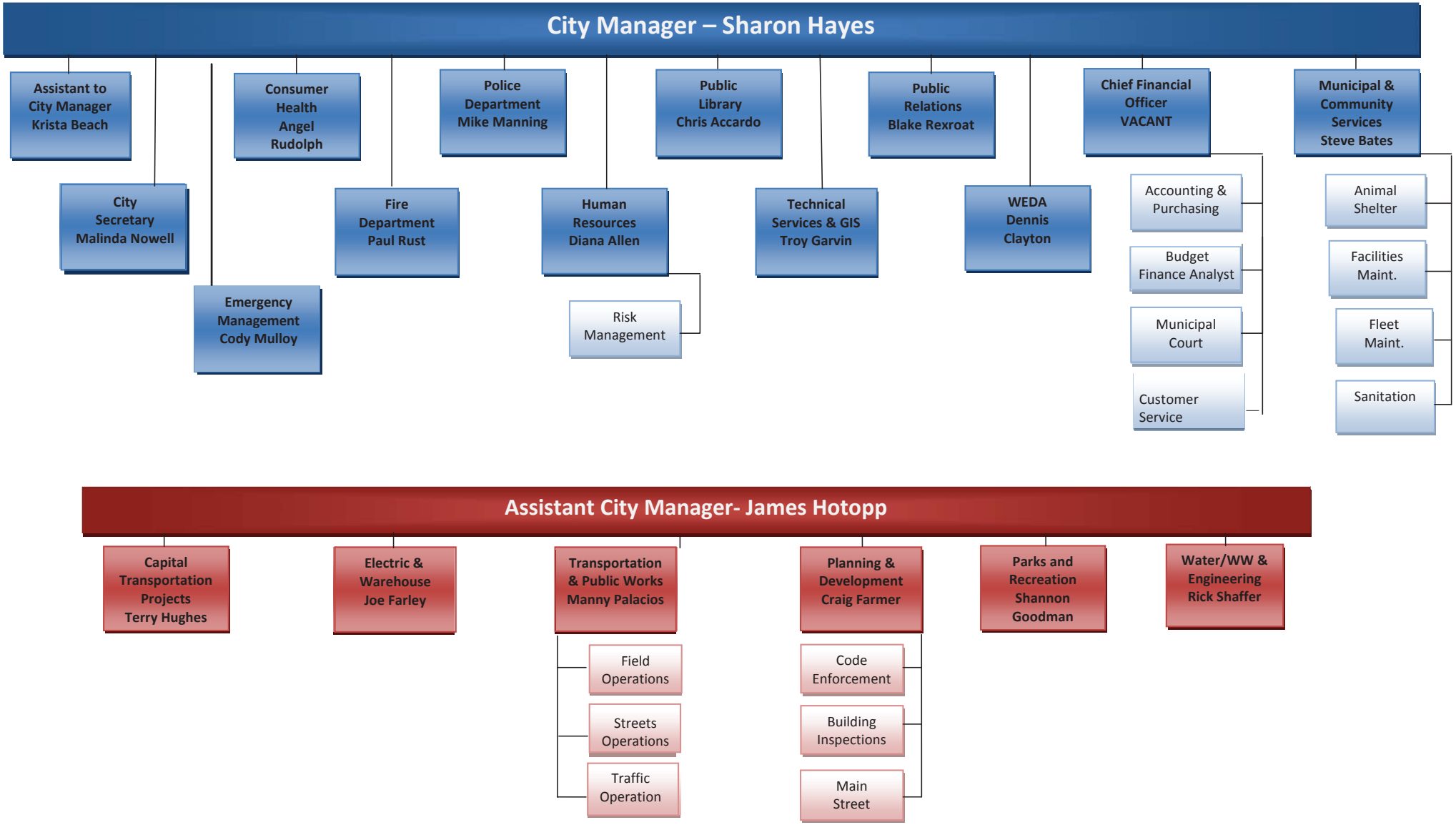
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Weatherford for its comprehensive annual financial report (CAFR) for the fiscal year ended September 30, 2014. This was the twenty-fourth consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized CAFR. This report must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report, but especially notable are the efforts and accomplishments of Assistant Finance Director, Sidney Kirk; Staff Accountant, Cathy Coffman; Finance Analyst, Tomara Holloway; Budget and Strategic Planning Manager, Kyle Lester; and Accounting Clerks Jacob Tadlock and Kerri Sanderson. Credit also must be given to the Mayor, City Council members, and Municipal Utility Board Trustees for their unfailing support in maintaining the highest standards of professionalism in the management of the City of Weatherford's finances.

Respectfully submitted,

| | |
|---|---|
| Sharon Hayes | Sidney Kirk |
| City Manager | Assistant Finance Director |




# City of Weatherford Organizational Structure

# THE CITY OF
# WEATHERFORD, TEXAS

## COMPREHENSIVE ANNUAL FINANCIAL REPORT

**YEAR ENDED**
**SEPTEMBER 30, 2015**

**ELECTED**
**CITY COUNCIL**

Dennis Hooks – Mayor

Craig Swancy – Mayor Pro Tem/Council Member
Dale Fleeger – Council Member
Jeff Robinson – Council Member
Heidi Wilder – Council Member

**APPOINTED/DESIGNATED**
**MUNICIPAL UTILITY BOARD**

Dennis Hooks – Mayor – Chair
Bob Glenn – Vice Chair
Craig Swancy – Designated Council Member
Heidi Wilder – Designated Council Member
Ken Davis – Appointed Public Member
James Dickason – Appointed Public Member
Howard McClurkin – Appointed Public Member

Government Finance Officers Association

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

## City of Weatherford Texas

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

## September 30, 2014

Executive Director/CEO

# FINANCIAL SECTION

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PATTILLO, BROWN & HILL, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS ■ BUSINESS CONSULTANTS

# INDEPENDENT AUDITORS' REPORT

The Honorable Mayor
and Members of City Council
City of Weatherford, Texas

## Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Weatherford, Texas, as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the City of Weatherford, Texas', basic financial statements as listed in the table of contents.

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

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

### *Auditors' Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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

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

***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Weatherford, Texas, as of September 30, 2015, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Change in Accounting Principle***

As discussed in Note I to the financial statements, in 2015 the City adopted new accounting guidance, Governmental Accounting Standards (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27 and* Governmental Accounting Standards (GASB) Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68*. Our opinion is not modified with respect to this matter.

***Other Matters***

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, pension information and the schedule of funding progress on pages 4 through 15 and 65 through 70 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other Information*

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

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

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 16, 2016, on our consideration of the City of Weatherford, Texas', internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Weatherford, Texas' internal control over financial reporting and compliance.

Pattillo, Brown & Hill, L.L.P.

Waco, Texas
March 16, 2016

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# MANAGEMENT'S
# DISCUSSION AND ANALYSIS

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## Management's Discussion and Analysis

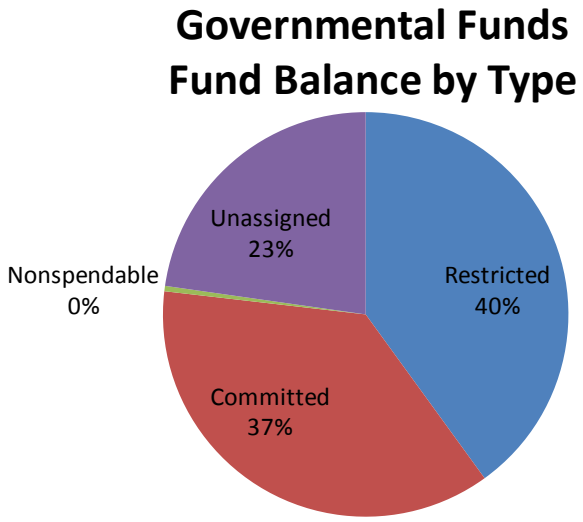
As management of the City of Weatherford, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City of Weatherford for the fiscal year ended September 30, 2015. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

### Financial Highlights

- The assets and deferred outflows (a consumption of net assets by the City that is applicable to a future reporting period such as prepaid items and deferred charges) of resources of the City of Weatherford exceeded its liabilities and deferred inflows (an acquisition of net assets by the City that is applicable to a future reporting period such as deferred revenues and advance collections) at the close of the most recent fiscal year by $164,015,041 (net position). Of this amount, $30,071,225 (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors.

- The City's total net position increased by $11,166,583. Positive operating results along with capital contributions from developers in the utility and solid waste systems resulted in an increase in net position related to business-type activities of $11,190,359. Net position related to governmental activities decreased by $23,776.

- As of the close of the current fiscal year, the City of Weatherford's governmental funds reported combined ending fund balances of $26,835,653, a decrease of $1,975,445 in comparison with the prior year. A variety of increases and decreases combine to make this decrease, but the majority can be contributed to the new construction and maintenance of roads. Approximately 23% of the total balance, $6,103,365, is unassigned, which is primarily in the general fund. This is approximately 21% of total general fund expenditures.




- The City of Weatherford's total debt increased by $10,051,390 (10%) during the current fiscal year primarily as a result of the issuance of $41,565,000 Refunding and Improvement Bonds, $7,345,000 General Obligation Refunding Bonds and $985,000 of Tax Notes.

## Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of Weatherford's basic financial statements. The City's basic financial statements comprise 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 City of Weatherford's finances, in a manner similar to private-sector business. The statement of net position presents information on all of the City's assets, deferred outflows (inflows) of resources, and liabilities, with the difference between these items 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 of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, public works, planning and development, community development, culture and recreation, and health and welfare. The business-type activities of the City include sanitation and the water, wastewater, and electric utility system (Weatherford Utilities). All governmental and business-type activities included in the government-wide financial statements are functions of the City (known as the primary government).

The government-wide financial statements can be found on pages 16 - 19 of this report.

**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 of Weatherford uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds utilized by state and local governments can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

***Governmental Funds***. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, 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 of Weatherford maintains twenty-three individual 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 general fund, and the debt service fund, which are considered to be major funds. Data from the other twenty-one governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided in this report to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 20 – 23 of this report.

***Proprietary Funds***. Proprietary funds can be further classified into two different types of funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City of Weatherford uses enterprise funds to account for its combined electric, water and wastewater operations, also for its solid waste collection and storm water operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among a government's various functions. The City allocates costs directly to operating departments and accordingly does not account or report for any internal service funds.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for each one of the enterprise funds. The basic proprietary fund financial statements can be found on pages 24 – 28 of this report.

***Fiduciary Funds***. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City of Weatherford's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The City of Weatherford does not hold any resources for the benefit of parties outside the City government and accordingly neither accounts nor reports for any fiduciary funds.

**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. The notes to the financial statements can be found on pages 29 – 64 of this report.

**Other Information**. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City of Weatherford's General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance with a comparative display of budget to actual. This required supplementary information can be found on pages 65 – 67 of this report. Required supplementary Information of pension information and other post employee benefit funding progress are also included on pages 68 and 70.

## Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Weatherford, assets and deferred outflows exceeded liabilities and deferred inflows by $164,015,041 at the close of the most recent fiscal year.

### City of Weatherford's Net Position

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| Current and other assets | $ 56,995,067 | $ 56,398,051 | $ 66,303,194 | $ 43,546,651 | $ 123,298,261 | $ 99,944,702 |
| Capital assets | 58,271,875 | 60,539,244 | 124,333,832 | 119,079,070 | 182,605,707 | 179,618,314 |
| Total assets | 115,266,942 | 116,937,295 | 190,637,026 | 162,625,721 | 305,903,968 | 279,563,016 |
| Deferred outflows of resources | 3,173,089 | 1,456,549 | 1,624,509 | 97,392 | 4,797,598 | 1,553,941 |
| Long-term liabilities | 75,204,389 | 77,525,235 | 55,615,807 | 36,479,813 | 130,820,196 | 114,005,048 |
| Other liabilities | 8,311,416 | 2,526,016 | 6,155,410 | 5,814,718 | 14,466,826 | 8,340,734 |
| Total liabilities | 83,515,805 | 80,051,251 | 61,771,217 | 42,294,531 | 145,287,022 | 122,345,782 |
| Deferred inflows of resources | 1,040,111 | - | 359,392 | - | 1,399,503 | - |
| Net position: | | | | | | |
| Net investment in capital assets | 26,052,538 | 29,104,810 | 94,113,483 | 90,336,805 | 120,166,021 | 119,441,615 |
| Restricted | 3,712,803 | 3,267,974 | 10,064,992 | 9,627,846 | 13,777,795 | 12,895,820 |
| Unrestricted | 4,118,774 | 5,969,809 | 25,952,451 | 20,463,931 | 30,071,225 | 26,433,740 |
| Total net position | $ 33,884,115 | $ 38,342,593 | $ 130,130,926 | $ 120,428,582 | $ 164,015,041 | $ 158,771,175 |

By far the largest portion of the City of Weatherford's net position (73%) reflects its investment in capital assets (land, building, infrastructure, machinery and equipment); less any related debt used to acquire those assets that are still outstanding. 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.

An additional portion of the City of Weatherford's net position (8%) represents resources that are subject to external restrictions on how they may be used. All restricted assets of the City relating to both governmental activities and business-type activities are being held for purposes established by state and local laws, future construction, and debt service/reserve requirements on the City's outstanding debt. The remaining $30,071,225 (18%) balance of net position is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position, both for the City as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

The City's total net position increased by $11,166,583 during the current fiscal year. Net position related to business-type activities increased by $11,190,359. This increase is largely attributable to positive operating results as well as capital grants and contributions from developers. Net position related to governmental activities decreased by $23,776.

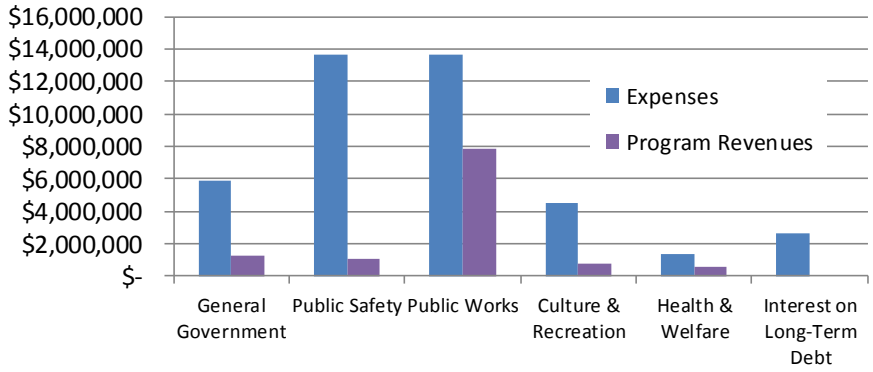
**City of Weatherford's Changes in Net Position**

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| Revenues: | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | $ 2,932,815 | $ 2,776,096 | $ 54,815,114 | $ 55,968,377 | $ 57,747,929 | $ 58,744,473 |
| Operating grants and contributions | 175,705 | 310,955 | - | - | 175,705 | 310,955 |
| Capital grants and contributions | 8,582,987 | 29,049,784 | 2,273,567 | 1,674,969 | 10,856,554 | 30,724,753 |
| General revenues: | | | | | | |
| Sales taxes | 11,303,850 | 10,591,223 | - | - | 11,303,850 | 10,591,223 |
| Property taxes | 9,238,347 | 8,674,852 | - | - | 9,238,347 | 8,674,852 |
| Other taxes | 1,559,679 | 1,442,064 | - | - | 1,559,679 | 1,442,064 |
| Other | 362,482 | 378,319 | 1,129,303 | 723,497 | 1,491,785 | 1,101,816 |
| Total revenues | 34,155,865 | 53,223,293 | 58,217,984 | 58,366,843 | 92,373,849 | 111,590,136 |
| Expenses: | | | | | | |
| General government | 5,915,168 | 6,035,033 | - | - | 5,915,168 | 6,035,033 |
| Public safety | 13,676,879 | 13,331,155 | - | - | 13,676,879 | 13,331,155 |
| Public works | 13,686,840 | 32,880,317 | - | - | 13,686,840 | 32,880,317 |
| Health and welfare | 1,392,938 | 1,269,608 | - | - | 1,392,938 | 1,269,608 |
| Culture and recreational | 4,485,475 | 4,442,143 | - | - | 4,485,475 | 4,442,143 |
| Interest on long-term debt | 2,682,224 | 2,534,057 | - | - | 2,682,224 | 2,534,057 |
| Electric | - | - | 26,787,470 | 32,064,046 | 26,787,470 | 32,064,046 |
| Water | - | - | 7,376,079 | 8,083,005 | 7,376,079 | 8,083,005 |
| Wastewater | - | - | 3,533,092 | 3,392,953 | 3,533,092 | 3,392,953 |
| Solid waste | - | - | 1,498,046 | 1,502,670 | 1,498,046 | 1,502,670 |
| Stormwater | - | - | 173,055 | 73,348 | 173,055 | 73,348 |
| Total expenses | 41,839,524 | 60,492,313 | 39,367,742 | 45,116,022 | 81,207,266 | 105,608,335 |
| Increase (decrease) in net position before transfers | ( 7,683,659) | ( 7,269,020) | 18,850,242 | 13,250,821 | 11,166,583 | 5,981,801 |
| Transfers | 7,659,883 | 7,148,214 | ( 7,659,883) | ( 7,148,214) | - | - |
| Increase (decrease) in net position | ( 23,776) | ( 120,806) | 11,190,359 | 6,102,607 | 11,166,583 | 5,981,801 |
| Net position, October 1, restated | 33,907,891 | 38,463,399 | 118,940,567 | 114,325,975 | 152,848,458 | 152,789,374 |
| Net position, September 30 | $ 33,884,115 | $ 38,342,593 | $ 130,130,926 | $ 120,428,582 | $ 164,015,041 | $ 158,771,175 |

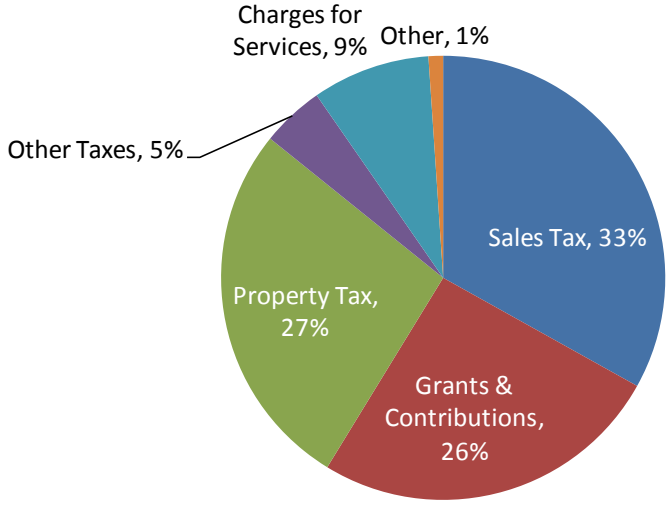
**Governmental Activities**. The City of Weatherford's total net position related to governmental activities decreased by $23,776. Key elements of this decrease are as follows:

- A portion of the decrease of governmental activities revenues was mitigated by a decrease in corresponding expenses. On the revenue side, the decrease is in conjunction with the Texas Department of Transportation pass-thru toll program ($20 million). This decrease was offset by a corresponding expense decrease as a result of the City transferring completed roads to the State in the prior year. Additional contributing factors include a large sales tax revenue increase of $712,627, as well as property value increases, yielding an additional $563,495.

**Expenses and Program Revenues – Governmental Activities**




**Revenues by Source – Governmental Activities**

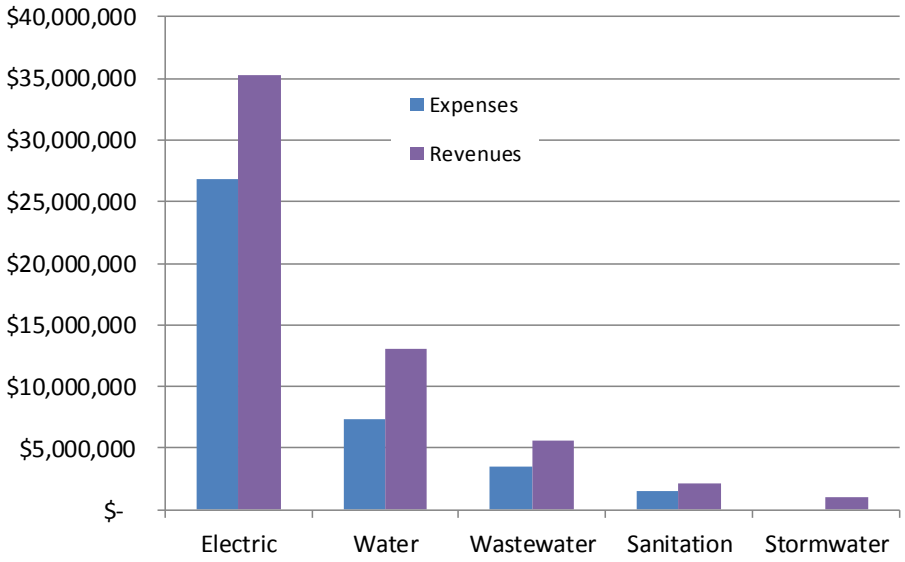


**Business-Type Activities**. Business-type activities increased the City of Weatherford's net position by $11,190,359. Key elements of this increase are as follows:

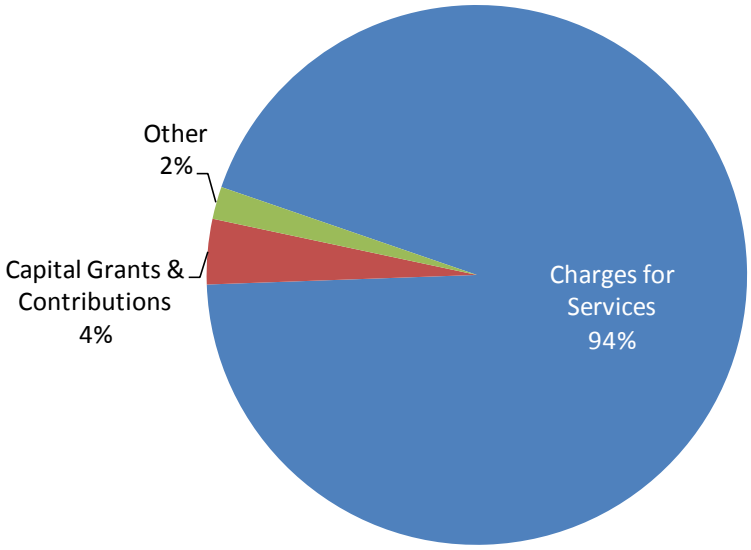
- Overall expenses decreased $5,748,280 (13%) compared to prior year for the business-type activities. The cost of electric operations saw the largest decrease of $5,276,576 (16%) due to decreased consumption and cost of purchased power. The water utility also saw a decrease of $706,926 (9%) due to purchased water. Other areas saw a nominal change.

- Revenues decreased $148,859 over prior year revenues. This is primarily due to lower electric revenues. The City purchases power from three providers, passing that cost through to customers. The cost to purchase that power was substantially lower in FY15, leading to a lower pass-through cost and, ultimately, lower revenues from the electric utility. Rate increases on both water and wastewater customers muted the overall effect of this.

**Expenses and Program Revenues – Business-type Activities**




**Revenues by Source – Business-type Activities**



**Financial Analysis of the City's Funds**

As noted earlier, the City of Weatherford 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. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City of Weatherford's governmental funds reported combined ending fund balances of $26,835,653, a decrease of $1,975,445 in comparison with the prior year. A variety of increases and decreases combine to make this decrease. The largest decrease in fund balance came in the capital project accounts due to the normal infrastructure capital improvements decreasing debt proceeds. Approximately 60% ($15,982,043) of the fund balances constitutes either committed or unassigned fund balance, of which is available for spending at the government's discretion. Of that amount $6,103,365 (23%) of the total is unassigned. Of the committed funds $1,250,884 is designated for net OPEB obligation costs to date as detailed in Note 4, $1,642,536 is committed to capital projects, $264,234 is for Parks development, $292,193 is for culture and recreation and $6,428,831 is the desired stabilization fund of 90 days' worth of general fund operation the Council retains for emergencies or unforeseen situations. The other $10,853,610 (40%) of the fund balances are either nonspendable or restricted in use by an outside authority or covenant.

The general fund is the chief operating fund of the City of Weatherford. At the end of the current fiscal year, spendable and unrestricted fund balance of the general fund was $13,783,080, while total fund balance was $13,847,350. As a measure of the general fund's liquidity, it is useful to compare spendable, unreserved fund balance to total fund expenditures. Spendable, unrestricted fund balance represents 47%, or approximately 171 days of total general fund expenditures.

The fund balance of the City's general fund increased overall by $526,672 during the current fiscal year. This increase in fund balance is due primarily to better than anticipated sales tax revenue.

The debt service fund has a total fund balance of $8,468,418, all of which is restricted for the payment of debt service. The net increase in fund balance during the current year in the debt service fund was $2,062,908. This is due to intergovernmental revenues related to the Texas Department of Transportation pass-thru toll program.

At the end of the fiscal year, the City's fourteen active special revenue funds (state forfeiture, federal forfeiture, Weatherford beautification, hotel/motel tax, Chandor Gardens, SFX grant, Weatherford Aerospace grant, court technology, main street project, court security, library, animal shelter, court juvenile case manager, and park) had combined fund balances totaling $1,885,128, compared to prior year balances of $1,858,486.

The seven active capital projects funds (general capital, park development, series 2006 C.O., series 2007 G.O. bond, series 2007 C.O., series 2008 C.O., and series 2011 C.O.) had combined ending fund balances of $2,584,745 compared to prior year balances of $7,176,438, all of which is restricted for transportation, building, and park improvement projects. The decrease in the capital projects funds is contributed to the expenditure of bond dollars on road capital projects.

The Doss permanent library fund had an ending fund balance of $50,012, compared to the prior year balance of $49,986. This fund has a nonspendable fund balance of $50,000.

**Proprietary Funds**. The City of Weatherford's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the municipal utility fund at the end of the year amounted to $22,955,447, compared to the prior year unrestricted balance of $18,063,326. The total increase in net position for the municipal utility fund was $10,021,859. Unrestricted net position of the solid waste fund amounted to $1,917,895 compared to $1,798,011 in the prior year. Unrestricted net position of the storm water fund amounted to $1,079,109 compared to $602,594 in the prior year.

**General Fund Budgetary Highlights**

Increasing amendments to the original 2014-15 general fund annual expenditure appropriations netted to $2,202,524, or approximately 7.6% of the original budget. Of that, $235,961 were to re-appropriate unspent funds for the 2013-14 approved projects into 2014-15. There were other major mid-year adjustments as well, most of them being covered by increased revenue over budget. The largest of these was for the purchase of two fire apparatus in the amount of $985,000, covered by tax note proceeds. The City also amended the Information Technology Department budget by $220,631 to book the full asset value of a new server. This included an offsetting revenue entry as well. As with every fiscal year, the City also received donations, grant proceeds, and insurance reimbursements to fund or offset costs incurred during the year. Those amendments totaled to $166,920. Several other items came up during FY15 that were funded through increased revenues or non-recurring use of reserves. The largest of those items were: (1) the purchase of a new server for the City, amounting $140,000, (2) allowing the Public Works department to utilize $222,000 in reserves to repair additional streets, and (3) adding $100,000 in facilities maintenance costs for improvements on the newly acquired and historically significant Mount Pleasant Schoolhouse.

**General Fund Budget Comparison**

This document's General Fund Budget and Actual summary (found on page 64) details differences between budgetary authority and actual spending for the 2015 fiscal year. A review of this schedule yields several significant variances. Overall, the fund left over $1.85 million worth of appropriations unspent as of September 30, 2015. Of that, over $750,000 came from projects that had to be deferred until the following fiscal year, and those have since been re-appropriated for FY16. Those projects include an $192,000 comprehensive plan and citizen survey in the Planning & Development Department, an $90,000 accounting software upgrade for the Finance Department, close to $60,000 for Transportation and Public Works Department (in their Streets and Field Inspections divisions) to complete road rehabilitation and inspection projects, $118,000 in major Information Technology projects, and $30,000 to redesign the Municipal Court area. The Animal Shelter, Fire Department, Code Enforcement, Library, and various administrative departments similarly deferred spending on projects until FY16.

In addition to these variances, there were several other circumstances affecting budgetary spending across the General Fund in FY15. For instance, the City Council Department's overage is a result of unplanned consulting fees for sales tax audit payments. The city contracts with an external consultant to audit its sales tax collections, and during the fiscal year this process returned some dollars to Weatherford. The fee for this service is 30% of the recovered revenue. Rather than deduct the fee from the receipts, the city realized the full revenue recovery and subsequently wrote the consultant a check for their portion. This was initially booked as a debit to our revenue account, but was moved after the year's end as a credit to City Council's budget. Due to the timing, this expense was not formally budgeted.

Non-recurring personnel circumstances also resulted in savings across the City. The retirement of Weatherford's City Manager during the fiscal year, and subsequent vacancy of the Assistant City Manager position, resulted in underspending in the personnel accounts of City Administration. Similar cases were present in the Library Department, Economic Development, and the Police Department. These savings are not anticipated to continue into FY16. Other savings that are not anticipated to continue into future years include fuel and utilities costs, legal expenses, vehicle maintenance, code enforcement demolitions, and several non-recurring budget items in Information Technology, the Fire Department, Public Works, and Non-Departmental.

## Capital Asset and Debt Administration

**Capital Assets.** The City of Weatherford's investment in total capital assets for its governmental and business-type activities as of year-end amounts to $182,605,707 (net of accumulated depreciation) compared to $179,618,314 in the prior year. Investment in capital assets related to governmental activities ($64,963,399) includes land and improvements, city hall, old city hall, public library, police station, animal shelter, fire stations, community centers, swimming pool, public market, other buildings and systems, vehicles, machinery and equipment, park facilities, streets, sidewalks and bridges. The City's investment in capital assets related to business-type activities ($124,333,832) includes land and improvements, electric distribution facilities (substations, poles, wires, transformers, etc.), water supply reservoir, raw water transmission lines and pumping facilities, water purification plant and distribution system, wastewater treatment plant and collection system, utility service center and warehouse, other buildings and systems, vehicles, machinery and equipment.

Major capital asset events during the current fiscal year included the following:

- Vehicle and equipment purchases in the General Fund amounted to $2.3 million. The largest of these was for fire apparatus, totaling $1.47 million.

- Improvements on Heritage Park continued for the third year, and those reached a total FY15 cost of $463,485.

- Road construction of $4,673,486 was the largest general city capital asset event for FY15. This was for infrastructure improvements in conjunction with Weatherford's TxDOT projects.

- Various system extensions and improvements to the City's water, wastewater, and electric distribution system, as well as equipment purchases, totaled $9,384,838.

## City of Weatherford's Capital Assets

(Net of Accumulated Depreciation)

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| Land | $ 5,550,009 | $ 5,488,126 | $ 2,589,839 | $ 2,540,233 | $ 8,139,848 | $ 8,028,359 |
| Buildings and systems | 8,794,003 | 8,808,811 | 9,609,361 | 10,065,178 | 18,403,364 | 18,873,989 |
| Improvements other than buildings | 23,823,913 | 24,945,878 | 102,800,873 | 99,599,434 | 126,624,786 | 124,545,312 |
| Machinery and equipment | 4,137,787 | 2,806,472 | 3,354,003 | 2,810,365 | 7,491,790 | 5,616,837 |
| Infrastructure | 4,863,456 | 4,128,221 | - | - | 4,863,456 | 4,128,221 |
| Construction in progress | 11,102,707 | 14,361,736 | 5,979,756 | 4,063,860 | 17,082,463 | 18,425,596 |
| Total | $ 58,271,875 | $ 60,539,244 | $ 124,333,832 | $ 119,079,070 | $ 182,605,707 | $ 179,618,314 |

Additional information on the City of Weatherford's capital assets can be found in Note 3 of this report.

**Long-Term Debt**. At the end of the current fiscal year the City of Weatherford had total bonded debt outstanding, including combination tax, revenue certificates of obligation, tax notes, notes payable, and leases payable of $110,973,048. While $50,090,000 of this carries with it a legal pledge by property tax collections and backed by the full faith and credit of the City, pass-through toll revenues from an interlocal agreement with the Texas Department of Transportation will be sufficient to cover the majority of that debt service over the life of those bonds, rendering those issuances primarily self-supporting. $12,920,000 represents combination tax and revenue certificates of obligation debt, $45,254,000 represents bonds secured solely by revenue from the City's combined electric, water and wastewater utility system, a combined $1,147,819 in tax notes, notes payable and State infrastructure loans payable from the utility system revenues. A total of $1,570,229 represents leases payable from performance contracting improvements and computer.

## City of Weatherford's Outstanding Debt

General Obligation Bonds, Certificates of Obligation, Revenue Bonds, and Other Long-Term Payables

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| General obligation bonds | $ 50,090,000 | $ 53,615,000 | $ - | $ - | $ 50,090,000 | $ 53,615,000 |
| Certificates of obligations | 12,920,000 | 13,485,000 | - | - | 12,920,000 | 13,485,000 |
| Revenue bonds | - | - | 45,245,000 | 31,600,000 | 45,245,000 | 31,600,000 |
| Tax notes | 850,000 | - | - | - | 850,000 | - |
| Notes payable | - | - | 297,819 | 663,428 | 297,819 | 663,428 |
| Lease obligations | 1,103,399 | 1,058,560 | 466,830 | 499,670 | 1,570,229 | 1,558,230 |
| Total | $ 64,963,399 | $ 68,158,560 | $ 46,009,649 | $ 32,763,098 | $ 110,973,048 | $ 100,921,658 |

The City of Weatherford's total debt increased by $10,051,390 (10%) during the current fiscal year as a result of normal principal retirement along with the issuance of $41,565,000 Refunding and Improvement Bonds, $7345,000 General Obligation Refunding Bonds and $985,000 of Tax Notes.

The City's general obligation bonds and certificates of obligation are rated "Aa3" by Moody's Investors Service and "AA-" by Standard and Poor's Corporation at September 30, 2015. The City's combined utility system revenue debt is rated "A1" by Moody's investors Service and "AA"/"A" by Standard and Poor's Corporation at September 30, 2015.

State statutes limit the total property tax rate to $2.50 per $100 assessed valuation. The City's total property tax rate for 2014-15 was $0.4866 per $100 assessed valuation, of which $0.1716 was for annual debt service. As a condition for issuance of additional debt, utility revenue bond covenants require net revenues of the system to be not less than 1.25 average annual debt requirements and 1.10 times maximum annual requirements.

Additional information on the City of Weatherford's long-term debt can be found in Note 3 of this report.

**Economic Factors and Next Year's Budgets and Rates**

- The unemployment rate for Weatherford continued its decline, falling from 4.2% in September of 2014 to 3.5% as of April 2015. This compares favorably to national average unemployment rates as well as rates over the Dallas/Fort Worth Metroplex.

- Sales tax collections had a strong year in FY15, with actual collections exceeding the original budget by almost 12%, or $1.2 million. This growth is not expected to continue in FY16, and staff has placed the City's budget in a strategically favorable position, to the extent that the City could successfully absorb a large decrease in this revenue stream without drastically effecting operations.

- Final total taxable assessed value increased by 8.5% over 2014, from $1.95 billion to $2.115 billion. This total includes new construction.

- As a result of transportation developments with TxDOT and a possible tax-increment reinvestment zone being created sometime in FY16, we expect increased economic activity over the next several years.

All of the above factors were considered in preparing the City of Weatherford's budget for the 2015-2016 fiscal year. The property tax rate stayed at $0.4866 per $100 of assessed value for the second year. Sales tax collections, accounting for approximately 38% of general fund revenues and other financing sources, are anticipated to be relatively flat to fiscal year 2014-2015 receipts after accounting for expected rebates for economic development incentive agreements. Approved non-recurring expenditures for 2015-2016 total $2,244,477, and there is a planned draw down of fund balance of $1,284,277, which is projected to leave the General Fund with a balance equating to 120 of operations, which is well over the 90-day requirement.

**Requests for Information**

This financial report is designed to provide a general overview of the City of Weatherford's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, P.O. Box 255, Weatherford, Texas, 76086.

# BASIC
# FINANCIAL STATEMENTS

# CITY OF WEATHERFORD, TEXAS

## STATEMENT OF NET POSITION

## SEPTEMBER 30, 2015

| | Governmental Activities | Business-type Activities | Total |
|---|---|---|---|
| **ASSETS** | | | |
| Cash and investments | $ 27,028,991 | $ 43,328,762 | $ 70,357,753 |
| Receivables (net of allowance for uncollectibles): | | | |
| Taxes | 344,260 | - | 344,260 |
| Accounts | 454,765 | 6,333,368 | 6,788,133 |
| Other | - | 124,839 | 124,839 |
| Due from other governments | 29,102,781 | - | 29,102,781 |
| Prepaid items | 2,184 | 139,264 | 141,448 |
| Inventories | 62,086 | 3,595,698 | 3,657,784 |
| Restricted assets: | | | |
| Cash and investments | - | 12,756,538 | 12,756,538 |
| Accrued interest | - | 24,725 | 24,725 |
| Capital assets: | | | |
| Land | 5,550,009 | 2,589,839 | 8,139,848 |
| Buildings | 15,098,415 | 19,294,185 | 34,392,600 |
| Improvements other than buildings | 33,161,780 | 161,083,849 | 194,245,629 |
| Infrastructure | 14,460,942 | - | 14,460,942 |
| Machinery and equipment | 11,869,787 | 8,847,137 | 20,716,924 |
| Construction in progress | 11,102,707 | 5,979,756 | 17,082,463 |
| Less: accumulated depreciation | ( 32,971,765) | ( 73,460,934) | ( 106,432,699) |
| Total capital assets | 58,271,875 | 124,333,832 | 182,605,707 |
| Total assets | 115,266,942 | 190,637,026 | 305,903,968 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | |
| Deferred charge on refunding | 1,120,163 | 915,157 | 2,035,320 |
| Deferred outflow related to pensions | 2,052,926 | 709,352 | 2,762,278 |
| Total deferred outflows of resources | 3,173,089 | 1,624,509 | 4,797,598 |

**The accompanying notes are an integral part of these financial statements.**

# CITY OF WEATHERFORD, TEXAS

## STATEMENT OF NET POSITION

## SEPTEMBER 30, 2015

| | Governmental Activities | Business-type Activities | Total |
|---|---|---|---|
| **LIABILITIES** | | | |
| Accounts payable | $ 2,096,623 | $ 4,223,295 | $ 6,319,918 |
| Accrued liabilities | 375,617 | 40,340 | 415,957 |
| Retainage payable | 381,695 | 310,709 | 692,404 |
| Accrued interest | 222,850 | 19,325 | 242,175 |
| Due to other governments | 72,486 | - | 72,486 |
| Customer deposits and escrows | 35,611 | 1,395,589 | 1,431,200 |
| Unearned revenue | 1,864 | - | 1,864 |
| Payable from restricted assets: | | | |
| Accrued interest | - | 166,152 | 166,152 |
| Noncurrent liabilities: | | | |
| Due within one year-payable from restricted assets | - | 304,583 | 304,583 |
| Due within one year | 5,124,670 | 3,859,656 | 8,984,326 |
| Due in more than one year | 75,204,389 | 51,451,568 | 126,655,957 |
| Total liabilities | 83,515,805 | 61,771,217 | 145,287,022 |
| **DEFERRED INFLOWS OF RESOURCES** | | | |
| Deferred inflow related to pensions | 1,040,111 | 359,392 | 1,399,503 |
| Total deferred inflows of resources | 1,040,111 | 359,392 | 1,399,503 |
| **NET POSITION** | | | |
| Net investment in capital assets | 26,052,538 | 94,113,483 | 120,166,021 |
| Restricted for: | | | |
| Construction | - | 2,041,192 | 2,041,192 |
| Debt service | 2,069,856 | 3,543,175 | 5,613,031 |
| Rate stabilization | - | 4,480,625 | 4,480,625 |
| Culture and recreation: | | | |
| Nonexpendable | 50,000 | - | 50,000 |
| Public safety | 751,649 | - | 751,649 |
| Community development | 841,298 | - | 841,298 |
| Unrestricted | 4,118,774 | 25,952,451 | 30,071,225 |
| Total net position | $ 33,884,115 | $ 130,130,926 | $ 164,015,041 |

# CITY OF WEATHERFORD, TEXAS

## STATEMENT OF ACTIVITIES

## FOR THE YEAR ENDED SEPTEMBER 30, 2015

| | | Program Revenues | | |
|---|---|---|---|---|
| Functions/Programs | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| Governmental activities: | | | | |
| General government | $ 5,915,168 | $ 47,433 | $ - | $ 1,278,710 |
| Public safety | 13,676,879 | 1,003,391 | 102,433 | - |
| Public works | 13,686,840 | 586,304 | - | 7,304,277 |
| Health and welfare | 1,392,938 | 575,818 | - | - |
| Cultural and recreation | 4,485,475 | 719,869 | 73,272 | - |
| Interest on long-term debt | 2,682,224 | - | - | - |
| Total governmental activities | 41,839,524 | 2,932,815 | 175,705 | 8,582,987 |
| Business-type activities: | | | | |
| Electric | 26,787,470 | 34,860,799 | - | 365,461 |
| Water | 7,376,079 | 11,984,185 | - | 1,020,516 |
| Wastewater | 3,533,092 | 4,985,923 | - | 688,783 |
| Sanitation | 1,498,046 | 2,132,203 | - | - |
| Stormwater utility | 173,055 | 852,004 | - | 198,807 |
| Total business-type activities | 39,367,742 | 54,815,114 | - | 2,273,567 |
| Total primary government | $ 81,207,266 | $ 57,747,929 | $ 175,705 | $ 10,856,554 |
| | General revenues: | | | |
| | Taxes: | | | |
| | Property | | | |
| | Sales | | | |
| | Other | | | |
| | Grants and contributions not restricted to specific programs | | | |
| | Investment earnings | | | |
| | Royalties | | | |
| | Miscellaneous | | | |
| | Transfers | | | |
| | Total general revenues and transfers | | | |
| | Change in net position | | | |
| | Net position, beginning, restated | | | |
| | Net position, ending | | | |

**The accompanying notes are an integral part of these financial statements.**

| Net (Expense) Revenue and Changes in Net Position | | |
|---|---|---|
| Primary Government | | |
| Governmental Activities | Business-type Activities | Total |
| $( 4,589,025) | $ - | $( 4,589,025) |
| ( 12,571,055) | - | ( 12,571,055) |
| ( 5,796,259) | - | ( 5,796,259) |
| ( 817,120) | - | ( 817,120) |
| ( 3,692,334) | - | ( 3,692,334) |
| ( 2,682,224) | - | ( 2,682,224) |
| ( 30,148,017) | - | ( 30,148,017) |
| - | 8,438,790 | 8,438,790 |
| - | 5,628,622 | 5,628,622 |
| - | 2,141,614 | 2,141,614 |
| - | 634,157 | 634,157 |
| - | 877,756 | 877,756 |
| - | 17,720,939 | 17,720,939 |
| ( 30,148,017) | 17,720,939 | ( 12,427,078) |
| 9,238,347 | - | 9,238,347 |
| 11,303,850 | - | 11,303,850 |
| 1,559,679 | - | 1,559,679 |
| 15,153 | - | 15,153 |
| 125,353 | 352,023 | 477,376 |
| 83,697 | 605,410 | 689,107 |
| 138,279 | 171,870 | 310,149 |
| 7,659,883 | ( 7,659,883) | - |
| 30,124,241 | ( 6,530,580) | 23,593,661 |
| ( 23,776) | 11,190,359 | 11,166,583 |
| 33,907,891 | 118,940,567 | 152,848,458 |
| $ 33,884,115 | $ 130,130,926 | $ 164,015,041 |

# CITY OF WEATHERFORD, TEXAS
## BALANCE SHEET
## GOVERNMENTAL FUNDS
## SEPTEMBER 30, 2015

| | General | Debt Service | Other Governmental | Total Governmental Funds |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash and investments | $ 12,720,434 | $ 8,467,031 | $ 5,841,526 | $ 27,028,991 |
| Receivables (net of allowance for uncollectibles of $390,306): | | | | |
| Taxes | 263,879 | 80,381 | - | 344,260 |
| Accounts | 292,345 | - | 162,420 | 454,765 |
| Due from other governments | 1,819,119 | 27,283,662 | - | 29,102,781 |
| Prepaid | 2,184 | - | - | 2,184 |
| Inventories | 62,086 | - | - | 62,086 |
| Total assets | 15,160,047 | 35,831,074 | 6,003,946 | 56,995,067 |
| **LIABILITIES** | | | | |
| Accounts payable | 651,580 | - | 1,445,043 | 2,096,623 |
| Accrued liabilities | 348,197 | - | 27,420 | 375,617 |
| Deposits and escrows | 25,877 | - | 9,734 | 35,611 |
| Due to other governments | 72,486 | - | - | 72,486 |
| Unearned revenue | - | - | 1,864 | 1,864 |
| Total liabilities | 1,098,140 | - | 1,484,061 | 2,582,201 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | |
| Unavailable revenue | 214,557 | 27,362,656 | - | 27,577,213 |
| Total deferred inflows of resources | 214,557 | 27,362,656 | - | 27,577,213 |
| **FUND BALANCES** | | | | |
| Nonspendable: | | | | |
| Doss library | - | - | 50,000 | 50,000 |
| Prepaid | 2,184 | - | - | 2,184 |
| Inventory | 62,086 | - | - | 62,086 |
| Restricted for: | | | | |
| Capital projects | - | - | 677,975 | 677,975 |
| Debt service | - | 8,468,418 | - | 8,468,418 |
| Public safety | - | - | 751,649 | 751,649 |
| Community development | - | - | 841,298 | 841,298 |
| Committed: | | | | |
| Other post employee benefits | 1,250,884 | - | - | 1,250,884 |
| Stabilization arrangement | 6,428,831 | - | - | 6,428,831 |
| Capital projects | - | - | 1,642,536 | 1,642,536 |
| Park development | - | - | 264,234 | 264,234 |
| Culture and recreation | - | - | 292,193 | 292,193 |
| Unassigned | 6,103,365 | - | - | 6,103,365 |
| Total fund balances | 13,847,350 | 8,468,418 | 4,519,885 | 26,835,653 |
| Total liabilities, deferred inflows of resources, and fund balances | $ 15,160,047 | $ 35,831,074 | $ 6,003,946 | $ 56,995,067 |

**The accompanying notes are an integral part of these financial statements.**

# CITY OF WEATHERFORD, TEXAS

## RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE GOVERNMENTAL ACTIVITIES STATEMENT OF NET POSITION

**SEPTEMBER 30, 2015**

| | |
|---|---|
| Total fund balances - governmental funds balance sheet | $ 26,835,653 |
| Amounts reported for governmental activities in the Statement of Net Position are different because: | |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. | 57,890,180 |
| Certain items are not available to pay for current period expenditures, and, therefore are deferred inflows of resources in the funds. | 27,577,213 |
| Some liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds. Also, the loss on refunding of bonds, the premium on issuance of bonds and deferred resource outflow and inflows related to the net pension liability are not reported in the funds. | ( 78,418,931) |
| Net position of governmental activities - statement of net position | $ 33,884,115 |

**The accompanying notes are an integral part of these financial statements.**

# CITY OF WEATHERFORD, TEXAS

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS

## FOR THE YEAR ENDED SEPTEMBER 30, 2015

| | General | Debt Service | Other Governmental | Total Governmental Funds |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Taxes | $ 18,186,789 | $ 3,250,525 | $ 687,665 | $ 22,124,979 |
| Licenses and permits | 690,194 | - | - | 690,194 |
| Intergovernmental | 622,580 | 4,977,837 | - | 5,600,417 |
| Charges for services | 1,055,907 | - | 72,010 | 1,127,917 |
| Fines and forfeitures | 436,118 | - | 85,650 | 521,768 |
| Contributions | 8,081 | - | 21,374 | 29,455 |
| Royalties and rental | - | - | 83,697 | 83,697 |
| Investment earnings | 109,888 | 9,308 | 6,157 | 125,353 |
| Miscellaneous | 121,347 | - | 159,238 | 280,585 |
| Total revenues | 21,230,904 | 8,237,670 | 1,115,791 | 30,584,365 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| General government | 5,995,260 | - | 66,871 | 6,062,131 |
| Public safety | 12,877,095 | - | 68,948 | 12,946,043 |
| Public works | 3,608,978 | - | - | 3,608,978 |
| Health and welfare | 1,287,599 | - | 22,042 | 1,309,641 |
| Cultural and recreation | 3,158,117 | - | 592,738 | 3,750,855 |
| Capital outlay | 2,331,714 | - | 5,337,533 | 7,669,247 |
| Debt service: | | | | |
| Principal | 150,578 | 3,933,507 | 40,000 | 4,124,085 |
| Interest and other | 5,150 | 2,532,202 | - | 2,537,352 |
| Total expenditures | 29,414,491 | 6,465,709 | 6,128,132 | 42,008,332 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | ( 8,183,587) | 1,771,961 | ( 5,012,341) | ( 11,423,967) |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Refunding bonds issued | - | 7,345,000 | - | 7,345,000 |
| Tax notes issued | 985,000 | - | - | 985,000 |
| Capital lease | 253,924 | - | 40,000 | 293,924 |
| Premium on tax notes and bonds | 22,979 | 675,483 | - | 698,462 |
| Sale of general capital assets | 203,882 | - | - | 203,882 |
| Insurance recoveries | 120,344 | - | - | 120,344 |
| Transfers in | 7,159,883 | 128,437 | 770,048 | 8,058,368 |
| Transfers out | ( 35,753) | - | ( 362,732) | ( 398,485) |
| Payment to refunded bond escrow agent | - | ( 7,857,973) | - | ( 7,857,973) |
| Total other financing sources and uses | 8,710,259 | 290,947 | 447,316 | 9,448,522 |
| **NET CHANGE IN FUND BALANCES** | 526,672 | 2,062,908 | ( 4,565,025) | ( 1,975,445) |
| **FUND BALANCES, BEGINNING** | 13,320,678 | 6,405,510 | 9,084,910 | 28,811,098 |
| **FUND BALANCES, ENDING** | $ 13,847,350 | $ 8,468,418 | $ 4,519,885 | $ 26,835,653 |

**The accompanying notes are an integral part of these financial statements.**

# CITY OF WEATHERFORD, 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, 2015

| | | |
|---|---|---|
| Net change in fund balances - total governmental funds: | | $( 1,975,445) |
| Amounts reported for governmental activities in the Statement of Activities are different because: | | |
| Governmental funds report capital outlays as expenditures. However, in the governmental activities statement of activities, the cost and accumulated depreciation of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period. | | 4,662,715 |
| The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position. | | ( 7,311,779) |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. | | |
| Property taxes | ( 23,103) | |
| Court fines | ( 10,547) | |
| Grant - Texas Department of Transportation | 2,326,440 | |
| | | 2,292,790 |
| The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also governmental funds report the premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. | | 2,514,800 |
| Some expenses reported in the governmental activities statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. | | ( 206,857) |
| Change in net position of governmental activities | | $( 23,776) |

**The accompanying notes are an integral part of these financial statements.**

# CITY OF WEATHERFORD, TEXAS

## STATEMENT OF NET POSITION

## ENTERPRISE FUNDS

## SEPTEMBER 30, 2015

| | Business-type Activities - Enterprise Funds | | | |
|---|---|---|---|---|
| | Municipal Utility System | Solid Waste | Storm Water Utility | Total |
| **ASSETS** | | | | |
| Current assets | | | | |
| Unrestricted assets | | | | |
| Cash and cash equivalents | $ 19,966,730 | $ 2,230,668 | $ 3,185,249 | $ 25,382,647 |
| Investments | 17,946,115 | - | - | 17,946,115 |
| Receivables: | | | | |
| Accounts, net of allowances for uncollectible accounts of $55,871 | 2,955,702 | 104,398 | - | 3,060,100 |
| Earned but unbilled customer accounts | 3,106,818 | 118,501 | 47,949 | 3,273,268 |
| Other | 124,839 | - | - | 124,839 |
| Prepaids | 139,264 | - | - | 139,264 |
| Inventory | 3,571,590 | 24,108 | - | 3,595,698 |
| Restricted assets | | | | |
| Cash and cash equivalents | 6,260,241 | - | - | 6,260,241 |
| Investments | 6,496,297 | - | - | 6,496,297 |
| Accrued interest | 24,725 | - | - | 24,725 |
| Total current assets | 60,592,321 | 2,477,675 | 3,233,198 | 66,303,194 |
| Noncurrent assets | | | | |
| Capital assets | | | | |
| Land | 2,589,839 | - | - | 2,589,839 |
| Construction in progress | 5,189,178 | - | 790,578 | 5,979,756 |
| Buildings and improvements | 19,096,576 | 197,609 | - | 19,294,185 |
| Other improvements | 160,874,465 | 10,577 | 198,807 | 161,083,849 |
| Machinery and equipment | 7,641,590 | 1,205,547 | - | 8,847,137 |
| Less: accumulated depreciation | ( 72,676,371) | ( 782,943) | ( 1,620) | ( 73,460,934) |
| Total noncurrent assets | 122,715,277 | 630,790 | 987,765 | 124,333,832 |
| Total assets | 183,307,598 | 3,108,465 | 4,220,963 | 190,637,026 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | | |
| Deferred charge on refunding | 915,157 | - | - | 915,157 |
| Deferred outflow related to pensions | 617,646 | 77,067 | 14,639 | 709,352 |
| Total deferred outflows of resources | 1,532,803 | 77,067 | 14,639 | 1,624,509 |

**The accompanying notes are an integral part of these financial statements.**

# CITY OF WEATHERFORD, TEXAS

## STATEMENT OF NET POSITION

## ENTERPRISE FUNDS

## SEPTEMBER 30, 2015

| | Business-type Activities - Enterprise Funds | | | |
|---|---|---|---|---|
| | Municipal Utility System | Solid Waste | Storm Water Utility | Total |
| **LIABILITIES** | | | | |
| Current liabilities (payable from current assets): | | | | |
| Accounts payable | $ 4,102,075 | $ 49,285 | $ 71,935 | $ 4,223,295 |
| Accrued wages | 28,374 | 8,801 | 3,165 | 40,340 |
| Retainage payable | 310,709 | - | - | 310,709 |
| Accrued interest | 14,158 | - | 5,167 | 19,325 |
| Customer deposits | 1,395,589 | - | - | 1,395,589 |
| Notes payable | 130,455 | - | - | 130,455 |
| Capital lease payable | 33,686 | - | - | 33,686 |
| Revenue bonds payable | 3,350,417 | - | 175,000 | 3,525,417 |
| Compensated absences | 147,376 | 22,722 | - | 170,098 |
| Current liabilities (payable from restricted assets): | | | | |
| Accrued interest | 166,152 | - | - | 166,152 |
| Revenue bonds payable- current | 304,583 | - | - | 304,583 |
| Total current liabilities | 9,983,574 | 80,808 | 255,267 | 10,319,649 |
| Noncurrent liabilities | | | | |
| Notes payable | 167,364 | - | - | 167,364 |
| Capital lease payable | 433,144 | - | - | 433,144 |
| Revenue bonds payable | 44,435,280 | - | 1,860,000 | 46,295,280 |
| Compensated absences | 881,407 | 63,587 | - | 944,994 |
| Net pension liability | 1,942,541 | 242,383 | 46,044 | 2,230,968 |
| Net OPEB obligation | 1,168,795 | 211,023 | - | 1,379,818 |
| Total noncurrent liabilities | 49,028,531 | 516,993 | 1,906,044 | 51,451,568 |
| Total liabilities | 59,012,105 | 597,801 | 2,161,311 | 61,771,217 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | |
| Deferred inflow related to pensions | 312,929 | 39,046 | 7,417 | 359,392 |
| Total deferred inflows of resources | 312,929 | 39,046 | 7,417 | 359,392 |
| **NET POSITION** | | | | |
| Net investment in capital assets | 92,494,928 | 630,790 | 987,765 | 94,113,483 |
| Restricted for: | | | | |
| Construction | 2,041,192 | - | - | 2,041,192 |
| Debt service | 3,543,175 | - | - | 3,543,175 |
| Rate stabilization | 4,480,625 | - | - | 4,480,625 |
| Unrestricted | 22,955,447 | 1,917,895 | 1,079,109 | 25,952,451 |
| Total net position | $ 125,515,367 | $ 2,548,685 | $ 2,066,874 | $ 130,130,926 |

# CITY OF WEATHERFORD, TEXAS

## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION

## ENTERPRISE FUNDS

## FOR THE YEAR ENDED SEPTEMBER 30, 2015

| | Business-type Activities - Enterprise Funds | | | |
|---|---|---|---|---|
| | Municipal Utility System | Solid Waste | Storm Water Utility | Total |
| **OPERATING REVENUES** | | | | |
| Electric sales | $ 34,238,896 | $ - | $ - | $ 34,238,896 |
| Electric services | 515,627 | - | - | 515,627 |
| Water sales | 10,904,004 | - | - | 10,904,004 |
| Water services | 61,488 | - | - | 61,488 |
| Wastewater services | 4,966,878 | - | - | 4,966,878 |
| Sanitation services | - | 2,132,203 | - | 2,132,203 |
| Stormwater fees | - | - | 851,254 | 851,254 |
| Other | 31,858 | - | 750 | 32,608 |
| Total operating revenues | 50,718,751 | 2,132,203 | 852,004 | 53,702,958 |
| **OPERATING EXPENSES** | | | | |
| Personal services | 5,247,028 | 851,148 | 130,135 | 6,228,311 |
| Contractual services | 3,994,748 | 234,211 | 1,133 | 4,230,092 |
| Purchased power | 20,160,140 | - | - | 20,160,140 |
| Materials and supplies | 1,793,288 | 255,127 | - | 2,048,415 |
| Depreciation | 5,030,776 | 157,560 | 1,620 | 5,189,956 |
| Total operating expenses | 36,225,980 | 1,498,046 | 132,888 | 37,856,914 |
| **OPERATING INCOME** | 14,492,771 | 634,157 | 719,116 | 15,846,044 |
| **NONOPERATING REVENUES (EXPENSES)** | | | | |
| Investment earnings | 330,710 | 20,320 | 993 | 352,023 |
| Rentals | 1,106,522 | - | - | 1,106,522 |
| Royalties | - | 605,410 | - | 605,410 |
| Gain on disposal of assets | 140,977 | 36,527 | - | 177,504 |
| Interest and other | ( 1,470,661) | - | ( 40,167) | ( 1,510,828) |
| Total nonoperating revenues (expenses) | 107,548 | 662,257 | ( 39,174) | 730,631 |
| **INCOME BEFORE CONTRIBUTIONS AND TRANSFERS** | 14,600,319 | 1,296,414 | 679,942 | 16,576,675 |
| Capital contributions | 2,074,760 | - | 198,807 | 2,273,567 |
| Transfers in | 30,634 | - | - | 30,634 |
| Transfers out | ( 6,683,854) | ( 1,006,663) | - | ( 7,690,517) |
| **CHANGE IN NET POSITION** | 10,021,859 | 289,751 | 878,749 | 11,190,359 |
| **NET POSITION, BEGINNING, RESTATED** | 115,493,508 | 2,258,934 | 1,188,125 | 118,940,567 |
| **NET POSITION, ENDING** | $ 125,515,367 | $ 2,548,685 | $ 2,066,874 | $ 130,130,926 |

**The accompanying notes are an integral part of these financial statements.**

# CITY OF WEATHERFORD, TEXAS

## STATEMENT OF CASH FLOWS

## ENTERPRISE FUNDS

## FOR THE YEAR ENDED SEPTEMBER 30, 2015

| | Business-type Activities - Enterprise Funds | | | |
|---|---|---|---|---|
| | Municipal Utility System | Solid Waste | Storm Water Utility | Total |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | |
| Cash received from customers | $ 50,323,680 | $ 2,077,023 | $ 851,431 | $ 53,252,134 |
| Cash paid to employees for services | ( 5,289,073) | ( 825,136) | ( 101,177) | ( 6,215,386) |
| Cash paid to suppliers for goods and services | ( 26,030,938) | ( 499,737) | ( 1,133) | ( 26,531,808) |
| Net cash provided by operating activities | 19,003,669 | 752,150 | 749,121 | 20,504,940 |
| **CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES** | | | | |
| Cash received from rentals | 1,106,522 | - | - | 1,106,522 |
| Cash received from royalties | - | 605,410 | - | 605,410 |
| Transfers from other funds | 30,634 | - | - | 30,634 |
| Transfers to other funds | ( 6,683,854) | ( 1,006,663) | - | ( 7,690,517) |
| Net cash used by noncapital financing activities | ( 5,546,698) | ( 401,253) | - | ( 5,947,951) |
| **CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES** | | | | |
| Proceeds from disposal of capital assets | 140,977 | 36,527 | - | 177,504 |
| Proceeds from long-term debt | 19,244,563 | - | 2,035,000 | 21,279,563 |
| Proceeds from developers for contributions in aid of construction | 1,411,502 | - | 198,807 | 1,610,309 |
| Principal payments on long-term debt | ( 4,173,449) | - | - | ( 4,173,449) |
| Acquisition and construction of capital assets | ( 8,986,483) | ( 163,768) | ( 362,495) | ( 9,512,746) |
| Interest and other charges on debt | ( 2,058,531) | - | ( 35,000) | ( 2,093,531) |
| Net cash used by capital and related financing activities | 5,578,579 | ( 127,241) | 1,836,312 | 7,287,650 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | | |
| Interest received | 649,121 | 20,320 | 993 | 670,434 |
| Purchase of investments | ( 10,206,694) | - | - | ( 10,206,694) |
| Net cash provided (used) by investing activities | ( 9,557,573) | 20,320 | 993 | ( 9,536,260) |
| **NET INCREASE (DECREASE) IN CASH** | 9,477,977 | 243,976 | 2,586,426 | 12,308,379 |
| **CASH AND CASH EQUIVALENTS, BEGINNING** | 16,748,994 | 1,986,692 | 598,823 | 19,334,509 |
| **CASH AND CASH EQUIVALENTS, ENDING** | $ 26,226,971 | $ 2,230,668 | $ 3,185,249 | $ 31,642,888 |
| **RECONCILIATION OF TOTAL CASH AND CASH EQUIVALENTS** | | | | |
| Current assets - cash and cash equivalents | $ 19,966,730 | $ 2,230,668 | $ 3,185,249 | $ 25,382,647 |
| Restricted assets - cash and cash equivalents | 6,260,241 | - | - | 6,260,241 |
| Total cash and cash equivalents | $ 26,226,971 | $ 2,230,668 | $ 3,185,249 | $ 31,642,888 |

**The accompanying notes are an integral part of these financial statements.**

# CITY OF WEATHERFORD, TEXAS

## STATEMENT OF CASH FLOWS

## ENTERPRISE FUNDS

## FOR THE YEAR ENDED SEPTEMBER 30, 2015

| | Business-type Activities - Enterprise Funds | | | |
|---|---|---|---|---|
| | Municipal Utility System | Solid Waste | Storm Water Utility | Total |
| **RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES** | | | | |
| Operating income | $ 14,492,771 | $ 634,157 | $ 719,116 | $ 15,846,044 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | | | |
| Depreciation | 5,030,776 | 157,560 | 1,620 | 5,189,956 |
| (Increase) decrease in accounts receivable | ( 44,209) | ( 55,180) | - | ( 99,389) |
| (Increase) decrease in unbilled accounts | ( 273,676) | ( 2,233) | ( 573) | ( 276,482) |
| (Increase) decrease in inventory | ( 193,426) | ( 396) | - | ( 193,822) |
| (Increase) decrease in prepaids | 9,812 | - | - | 9,812 |
| (Increase) decrease in deferred outflows - pensions | ( 147,309) | ( 18,380) | ( 3,491) | ( 169,180) |
| Increase (decrease) in accounts payable | 100,852 | ( 7,770) | 30,108 | 123,190 |
| Increase (decrease) in accrued wages payable | ( 19,226) | 1,183 | 1,807 | ( 16,236) |
| Increase (decrease) in unearned revenue | ( 2,083) | - | - | ( 2,083) |
| Increase (decrease) in customer deposits | ( 75,103) | - | - | ( 75,103) |
| Increase (decrease) in compensated absences | ( 64,932) | 7,022 | - | ( 57,910) |
| Increase (decrease) in deferred inflows - pensions | 312,929 | 39,046 | 7,417 | 359,392 |
| Increase (decrease) in net pension liability | ( 290,386) | ( 36,234) | ( 6,883) | ( 333,503) |
| Increase (decrease) in net OPEB obligation | 166,879 | 33,375 | - | 200,254 |
| Net cash provided by operating activities | $ 19,003,669 | $ 752,150 | $ 749,121 | $ 20,504,940 |
| **NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES** | | | | |
| Contributions of capital assets | $ 663,258 | $ - | $ - | $ 663,258 |
| Change in fair value of investments | 330,710 | - | - | 330,710 |
| Proceeds from refunding debt issued and deposited with escrow agent for the defeasance of debt | 27,200,132 | - | - | - |

# I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

## A. Reporting Entity

The City of Weatherford, Texas (the City) was incorporated January 2, 1858, and became a home rule city on April 23, 1918. The City operates as a home rule City, under a Council-Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, water, electric and sewer utilities, sanitation, health and social services, parks and recreation, public improvements, planning and zoning, and general administrative services. The City Council consists of an elected Mayor and four Council members. The City of Weatherford Municipal Utility System (the "Utility System") Board of Trustees, consisting of the Mayor, two Council members, and four trustees appointed by the Council, exercises management control of the electric, water, and wastewater systems that serve the City. The setting of rates for user charges and bond issuances authorizations require approval by the Council. The City also retains title to all property of the system.

As required by generally accepted accounting principles, these financial statements include all funds of the City of Weatherford (primary government). There are no legally separate entities that meet the criteria for inclusion in these statements as component units (entities for which the primary government is considered to be financially accountable.)

## B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements; however interfund services that are provided and used are not eliminated in the process of consolidation. *Governmental activities*, which normally are supported by taxes and intergovernmental revenue, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

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

Separate financial statements are provided for governmental and proprietary funds. Major individual governmental funds and major individual Enterprise Funds are reported as separate columns in the fund financial statements.

## 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 fund financial statements. Revenue is 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 revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting.* Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be *available* when it is collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenue to be available if collected within 30 days of the end of the current fiscal period. Property taxes availability period is considered to be 60 days. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Revenues susceptible to accrual are property taxes, franchise taxes, sales taxes, interest revenues, and charges for services. All other revenue items are considered to be measurable and available only when cash is received by the City. Unbilled receivables for electric and water utility services are recorded at year-end.

In the governmental funds, the City reports deferred inflows of resources for amounts that have been billed and/or collected and do not meet both the "measurable" and "available" criteria for recognition in the current period. The City reports unearned revenue in the government-wide and fund financial statements for any amounts where an asset was recognized before the earnings process was complete.

The City reports the following major governmental funds:

The ***General Fund*** is the City's primary operating fund. It is utilized to account for all financial resources, except those required to be accounted for in other funds.

The ***Debt Service Fund*** is used to account for financial resources being accumulated for payment of the principal and interest requirements of general obligation bonds and capital leases.

The City reports the following major proprietary funds:

The ***Municipal Utility System Fund*** is utilized to account for the operations of the City's electric distribution, water treatment and distribution, and wastewater collection and treatment systems.

The ***Solid Waste Fund*** is utilized to account for the City's solid waste collection and disposal services.

The ***Storm Water Utility Fund*** is utilized to account for the City's storm water utility services.

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. Operating expenses for the proprietary funds include the cost of personal and contractual services, supplies, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements; however interfund services that are provided and used are not eliminated in the process of consolidation.

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

## D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance

### 1. Cash, Cash Equivalents, and Investments

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.

The City maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined financial statements as cash and investments or restricted cash and investments. The City's cash and investments are considered as cash equivalents as they can be readily converted to cash at their carrying value.

For purposes of the statement of cash flows, the City considers cash and other investments with maturities of three months or less from the date of purchase to be cash and cash equivalents.

2. Property Taxes

Property taxes are levied on October 1, on property values assessed as of January 1. The Parker County Appraisal District bills and collects all property taxes on behalf of the City and establishes appraisal values. Property taxes attach as an enforceable lien on property as of January 1.

Taxes are due on October 1. Full payment can be made prior to February 1, to avoid penalty and interest charges.

The City is permitted by Article XI, Section 5 of the State of Texas Constitution to levy taxes up to $2.50 per $100 of assessed valuation for general governmental services including the payment of principal and interest. The combined tax rate to finance general governmental service and debt service for the year ended September 30, 2015, was $.4866 per $100 of assessed valuation. The assessed value upon which the completed 2014 levy was based was approximately $1,949,012,777.

3. Restricted assets

Certain resources set aside for repayment of bonds are classified as restricted assets on the balance sheet because their use is limited by applicable bond ordinances. The rate stabilization restriction is used to report an amount billed to customers to subsidize potential future rate increases due to an unexpected increase in future power costs.

4. Inventory

Inventories in the General Fund and Solid Waste Fund consist of expendable supplies held for consumption and refuse bags, respectively, which are valued at cost using the first-in, first-out method. Cost is recorded as an expenditure at the time inventory is used (consumption method). The Municipal Utility System Fund inventory is valued at cost using the moving average cost method.

5. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. streets, bridges, sidewalks, curbs, gutters, drainage systems and similar items) are reported in the governmental or business-type activities columns in the government-wide financial statements.

Depreciation is recorded on each class of depreciable property utilizing the straight-line method over the estimated useful lives of the assets.

Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

| Assets | Years |
|---|---|
| Buildings | 40 |
| Infrastructure | 20 |
| Water, electric and sewer system | 40 - 60 |
| Machinery and equipment | 5 - 10 |

Renewals and betterments of property and equipment are capitalized, whereas normal repairs and maintenance are charged to expense as incurred. Individual items with an initial cost greater than $5,000 and with an estimated useful life of at least two years following the date of acquisition are capitalized. Purchased or constructed assets are recorded at historical cost or estimated historical cost if actual cost is unavailable. Assets acquired by donation are recorded at fair market value at the date of acquisition.

Interest is capitalized on business-type assets acquired with tax-exempt debt. The City calculates capitalized interest by applying the interest rate of the debt to the weighted average construction expenditures.

6. Accumulated Unpaid Vacations, Sick Leave, and Other Employee Benefit Amounts

Employees are paid for up to 720 hours of unused sick leave upon retirement or annually for one-half of the accumulated sick leave in excess of 720 hours. With the exception of sick leave for employees eligible for retirement, sick leave less than 720 hours is expensed when paid. Vacation is earned in varying amounts. Employees may accrue up to 320 hours of vacation or 480 hours for certified Fire personnel. If the employee reaches the maximum accrual limit future accruals will cease until the vacation leave balance is below the established maximum accrual.

The City has accrued the estimated liability for compensated absences in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

7. Long-term Obligations

In the government-wide financial statements, and the proprietary fund financial statements, long-term debt is reported as a liability in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds if material in amount. In the governmental fund financial statements, bond premiums and discounts are recognized during the current period. The face amount of debt is recorded as other financing sources. Bond premiums and discounts are recorded as other financing sources and uses.

8. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the fund financial statements. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

9. Interfund Services Provided and Used

Interfund services provided and used are sales and purchases of goods and services between funds for a price approximating their external exchange value. Interfund services provided and used are recognized as revenues and expenditures (or expenses) in the funds involved just as they would be recognized if the transactions involved organizations outside the governmental unit.

10. Pensions

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

11. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has the following items that qualify for reporting in this category.

- Deferred charges on refunding – A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

- Pension contributions after measurement date – These contributions are deferred and recognized in the following fiscal year.

- Difference in projected and actual earnings on pension assets – This difference is deferred and amortized over a closed five year period.

In addition to liabilities, the statement of financial position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has two types of items that qualify for reporting in this category.

- Unavailable revenue is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

- Difference in expected and actual pension experience - This difference is deferred and recognized over the estimated average remaining lives of all members determined as of the measurement date.

12. Fund Balance

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. Nonspendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.

- Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

    - City Special Revenue Funds that fall in this category shall maintain a positive restricted fund balance and those same funds that pay any personnel services shall maintain 20% of operating budget in restricted fund balance. This 20% fund balance should only be used in emergency situations where mid-year unanticipated budgetary shortfalls in excess of 10% of fund revenues arise. Should the use reduce the balance below the appropriate level, recommendations will be made to restore the fund balance to its appropriate level within one fiscal year.

- Committed: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by the ordinance of the City Council, the City's highest level of decision making authority. These amounts cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

    - Other Post Employee Benefit – Committed Fund Balance: This amount is annually and formally set aside by the amount appropriated through the budget ordinance for each fund applicable for use to pay current and/or future other post-employment benefits.

    - Stabilization Arrangement for General Fund: It is the goal of the City to achieve and maintain a minimum of committed fund balance for that fiscal year. This amount is annually and formally set aside for use in emergency situations where mid-year unanticipated budgetary shortfalls in excess of 10% of fund revenues arise or an unforeseen event occurs that costs the City more than 5% of budget appropriations. Should the use reduce the balance below the appropriate level of committed funds the balance must be restored within one fiscal year. This arrangement was approved through City Ordinance by City Council.

- Assigned: This classification includes amounts that are constrained by the City's intent to be used for a specific purpose but are neither restricted nor committed. This classification includes amounts that are constrained by the City's intent to be used for a specific purpose but are neither restricted nor committed. The City Council has by City Ordinance authorized City Manager to assign fund balance. The Council may also assign fund balance.

- Unassigned: This classification includes the residual fund balance for the General Fund. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of assigned fund balance amounts.

When an expenditure is incurred for purposes 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.

As of year-end, governmental fund balance is composed of the following:

| | General | Debt Service | Other Governmental | Totals |
|---|---|---|---|---|
| **FUND BALANCE** | | | | |
| Nonspendable: | | | | |
| Doss library | $ - | $ - | $ 50,000 | $ 50,000 |
| Prepaids | 2,184 | - | - | 2,184 |
| Inventory | 62,086 | - | - | 62,086 |
| Restricted for: | | | | |
| Capital projects | - | - | 677,975 | 677,975 |
| Debt service | - | 8,468,418 | - | 8,468,418 |
| Public safety: | | | | |
| Police operations and equipment | - | - | 654,848 | 654,848 |
| Municipal court technology | - | - | 52,432 | 52,432 |
| Municipal court security | - | - | 40,778 | 40,778 |
| Juvenile case manager | - | - | 3,591 | 3,591 |
| Community development: | | | | |
| Beautification of City | - | - | 2,402 | 2,402 |
| Promotion of tourism and hotel industry | - | - | 825,398 | 825,398 |
| Doss library | - | - | 12 | 12 |
| Main Street project | - | - | 13,486 | 13,486 |
| Committed: | | | | |
| Other post employee benefits | 1,250,884 | - | - | 1,250,884 |
| Stabilization arrangement | 6,428,831 | - | - | 6,428,831 |
| Capital projects | - | - | 1,642,536 | 1,642,536 |
| Future acquistion of parks | - | - | 264,234 | 264,234 |
| Culture and recreation: | | | | |
| Chandor Gardens | - | - | 63,305 | 63,305 |
| Library operations | - | - | 110,763 | 110,763 |
| Animal shelter improvements | - | - | 118,125 | 118,125 |
| Unassigned | 6,103,365 | - | - | 6,103,365 |
| Totals | $ 13,847,350 | $ 8,468,418 | $ 4,519,885 | $ 26,835,653 |

13. Net Position

Net position represents the difference between assets, deferred outflows (inflows) of resources and liabilities. Net position invested in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets, and adding back unspent proceeds. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislations adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

14. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual amounts could differ from those estimates.

15. Concentration of Credit Risk

The City has property tax receivables due from residents and businesses all of whom are located in the City. Also, the City has utility receivables due from residents and businesses located in the City and the surrounding area.

16. Prior Period Adjustment

The GASB has issued Statement No. 68, "*Accounting and Financial Reporting for Pensions-an amendment of GASB Statement No. 27*," which became effective for fiscal year 2015. This statement changes the focus of pension accounting for employers from whether they are responsibly funding their plan over time to a point-in-time liability that is reflected in the employer's financial statements for any actuarially unfunded portion of pension benefits earned to date.

The implementation of Statement No. 68 resulted restatement of beginning net position for the elimination of the previously reported net pension obligation, the recording of the beginning net pension liability and the beginning deferred outflow for contributions made after the measurement date. Prospectively applying these changes results in the adjustments below.

| | Government-wide Statement of Activities | | Fund Level Statement of Revenues, Expenses and Changes in Net Position-Proprietary Funds | | |
|---|---|---|---|---|---|
| | Governmental Activities | Business-type Activities | Municipal Utility System | Solid Waste | Storm Water Utility |
| Net position at September 30, 2014, as previously reported | $ 38,342,593 | $ 120,428,582 | $ 116,776,505 | $ 2,422,593 | $ 1,229,484 |
| Elimination of net pension obligation as of September 30, 2014 | 1,423,789 | 536,287 | 479,596 | 56,271 | 420 |
| Recording of net pension liability as of September 30, 2014 | ( 7,421,795) | ( 2,564,474) | ( 2,232,930) | ( 278,617) | ( 52,927) |
| Deferral for pension contributions made after the measurement dat | 1,563,304 | 540,172 | 470,337 | 58,687 | 11,148 |
| Net position at September 30, 2014, as restated | $ 33,907,891 | $ 118,940,567 | $ 115,493,508 | $ 2,258,934 | $ 1,188,125 |

## II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

### A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains, "Some liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds." The details of this $78,418,931 difference are as follows:

| | |
|---|---|
| Bonds payable | $ 63,010,000 |
| Capital lease | 1,103,399 |
| Tax notes | 850,000 |
| Deferred loss on refunding | ( 1,120,163) |
| Issuance premium (to be amortized as interest expense) | 2,210,749 |
| Accrued interest payable | 222,850 |
| Compensated absences | 3,637,723 |
| Deferred outflow related to pensions | ( 2,052,926) |
| Deferred inflow related to pensions | 1,040,111 |
| Net pension liability | 6,456,603 |
| Net OPEB obligation | 3,060,585 |
| Net adjustment to reduce *fund balance - total governmental funds* to arrive at *net position - governmental activities* | $ 78,418,931 |

### B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances and the Government-wide Statement of Activities

The governmental fund statement of revenue, expenditures and changes in fund balances includes a reconciliation between *net changes in fund balances – total governmental fund* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains, "Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this $4,662,715 difference are as follows:

| | |
|---|---|
| Capital outlay | $ 8,068,404 |
| Depreciation expense | ( 3,405,689) |
| Net adjustment to increase *net changes in fund balances - total governmental funds* to arrive at *changes in net position of governmental activities* | $ 4,662,715 |

Another element of that reconciliation states, "The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position." The details of this ($7,311,779) difference are as follows:

| | |
|---|---|
| Transfer of capital assets from business-type activities | $ 1,278,710 |
| Disposal of capital assets | ( 8,590,489) |
| Net adjustment to decrease *net changes in fund balances - total governmental funds* to arrive at *changes in net position of governmental activities* | $( 7,311,779) |

Another element of that reconciliation states, "The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities." The details of this $2,514,800 difference are as follows:

| | |
|---|---|
| Principal repayments | $ 4,124,085 |
| Issuance of long-term debt | ( 1,278,924) |
| Payment to escrow agent for refunding | 7,857,973 |
| Premium on bond issuance | ( 698,462) |
| Issuance of refunding debt | ( 7,345,000) |
| Accrued interest | 636 |
| Amortization of deferred loss on refunding | ( 461,100) |
| Amortization of bond premium | 315,592 |
| Net adjustment to increase *net changes in fund balances - total governmental funds* to arrive at *changes in net position of governmental activities* | $ 2,514,800 |

Another element of that reconciliation states, "Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds." The details of this ($206,857) difference are as follows:

| | |
|---|---|
| Compensated absences | $( 138,597) |
| Pension cost | 414,703 |
| OPEB cost | ( 482,963) |
| Net adjustment to decrease *net changes in fund balances - total governmental funds* to arrive at *changes in net position of governmental activities* | $( 206,857) |

## III. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

### A. Deposits and Investments

State statutes authorize the City to invest in obligations of the U. S. Treasury, the State of Texas or its agencies; other states, counties, cities, and state agencies with an "A" rating or equivalent, fully insured or collateralized bank certificates of deposit, and fully collateralized direct repurchase agreements. The City's investments at year-end are shown below.

| Description | Maturity Date | Fair Value 09/30/15 | % of Total | Weighted Average Maturity (Days) |
|---|---|---|---|---|
| Local Government Investment Pools (2a-7 like pools): | | | | |
| TexPool | N/A | $ 1,932,861 | 2.53% | 40 |
| TexStar | N/A | 6,510,359 | 8.51% | 83 |
| Texas Class | N/A | 35,511,365 | 46.40% | 60 |
| U. S. Government Securities: | | | | |
| Federal Home Loan Bank | 3/11/16 | 4,013,912 | 5.25% | 9 |
| Federal Home Loan Bank | 3/22/16 | 500,269 | 0.65% | 1 |
| Fannie Mae | 3/30/16 | 4,005,144 | 5.24% | 10 |
| Federal Home Loan Bank | 9/28/16 | 1,501,143 | 1.96% | 7 |
| Federal Home Loan Bank | 12/9/16 | 731,891 | 0.96% | 4 |
| Altoona WI | 12/1/16 | 376,989 | 0.49% | 2 |
| Federal Home Loan Bank | 1/30/17 | 701,482 | 0.92% | 4 |
| Fannie Mae | 1/30/17 | 1,009,549 | 1.32% | 6 |
| Altoona WI | 12/1/17 | 594,842 | 0.78% | 6 |
| Freddie Mac | 12/26/17 | 1,008,402 | 1.32% | 11 |
| Federal Home Loan Bank | 9/14/18 | 3,084,564 | 4.03% | 44 |
| Fannie Mae | 9/26/18 | 3,023,508 | 3.95% | 43 |
| Fannie Mae | 9/26/18 | 1,284,659 | 1.68% | 18 |
| Fannie Mae | 9/26/18 | 4,399,087 | 5.75% | 63 |
| Altoona WI | 12/18/18 | 303,953 | 0.40% | 5 |
| Federal Home Loan Bank | 1/22/19 | 2,005,606 | 2.62% | 32 |
| Freddie Mac | 10/29/19 | 1,001,263 | 1.31% | 20 |
| Federal Home Loan Bank | 4/17/20 | 2,001,016 | 2.62% | 44 |
| Federal Home Loan Bank | 4/30/20 | 1,000,897 | 1.31% | 22 |
| Total | | 32,548,176 | 42.56% | |
| Total all investments | | $ 76,502,761 | 100.00% | |

*Interest Rate Risk:* In compliance with the City's Investment Policy the City minimizes interest rate risk or the decrease in market value of securities in the City's portfolio due to changes in interest through strong cash flow projections so that market value losses are reduced and through investments in short-term securities with maturity dates that do not exceed five years from the date of purchase with the exception of security purchases related to reserve funds or that are matched to other specific cash flows and by investing operating funds in short-term securities or government investment pools. By doing this, the City avoids the need to sell securities in the secondary market prior to the maturity date.

*Credit Risk:* Safety of principal is the primary objective of the City's investment policy. To address this objective the City tries to mitigate credit risk (or default risk) by limiting its investments to only those investments that have been issued one of the top ratings by a nationally recognized credit rating agency. As of September 30, 2015, the City's investment in TexPool, TexStar, and Texas Class were rated AAAm by Standard & Poor's and the U. S. Government Securities were rated Aaa by Moody and the Altoona, WI Bonds were rated AA- by Standard and Poor's.

*Concentration of Credit Risk:* In accordance with the City's investment policy, the City of Weatherford limits their exposure of concentration of credit risk by restricting investments in a single security type or financial institute to less than 50% of the City's total investment portfolio with the exception of U. S. Government Securities and authorized pools.

It is the City's policy to report all debt securities held at the end of the reporting period at fair value, regardless of the remaining maturity at time of purchase. The fair value of investments is based on quoted market prices for the same or similar security with like stated interest and maturity characteristics.

The State Comptroller of Public Accounts exercises oversight responsibility over TexPool, the Texas Local Government Investment Pool. Oversight includes the ability to significantly influence operations, designation of management, and accountability for fiscal matters. Additionally, the State Comptroller has established an advisory board composed of both participants in TexPool and other persons who do not have a business relationship with TexPool. The Advisory Board members review the investment policy and management fee structure. Finally, TexPool is rated AAAm by Standard & Poor's. As a requirement to maintain the rating, weekly portfolio information must be submitted to Standard & Poor's, as well as the office of the Comptroller of Public Accounts for review. TexPool operates in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. TexPool uses amortized cost rather than market value to report net position to compute share prices. Accordingly, the fair value of the position in TexPool is the same as the value of TexPool shares.

The Texas Short-term Asset Reserve Program, TexStar, is managed by a five-member Board of Directors in accordance with its bylaws which set forth procedures governing the selection of, and actions taken by the Board. Board oversight is maintained through daily, weekly, and monthly reporting contracts. Administration of TexStar is maintained by JP Morgan Chase, Inc. and First Southwest Asset Management, Inc. who serve as co-administrators for TexStar under contract with the Board. The contract may be extended periodically to a term of two years or less. In accordance with the Public Funds Investment Act, TexStar maintains an advisory board. The members of the Board are composed of participants and other persons who do not have a business relationship with TexStar. Members are appointed and serve at the will of the Board of Directors. TexStar is rated AAAm by Standard & Poor's and operated in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. All investments are stated at amortized cost rather than market value. Accordingly, the fair value of the position in TexStar is the same as the value of the TexStar shares.

As of September 30, 2015, the City held restricted cash and investments of $12,756,538 for the following purposes:

| | |
|---|---|
| Business-type activities: | |
| Revenue bond debt service | $ 852,640 |
| Revenue bond reserve | 3,153,005 |
| Construction | 2,567,167 |
| Water impact fee | 629,340 |
| Wastewater impact fee | 1,073,761 |
| Rate stabilization | 4,480,625 |
| Total business-type activities | 12,756,538 |
| Total restricted cash and investments | $ 12,756,538 |

## B. Interfund Transfers

Interfund transfers during the year were as follows:

| | Transfers In | | | | |
|---|---|---|---|---|---|
| | General | Debt Service | Other Governmental | Municipal Utility System | Total |
| Transfers Out: | | | | | |
| General | $ - | $ - | $ 35,753 | $ - | $ 35,753 |
| Municipal utility system | 6,683,854 | - | - | - | 6,683,854 |
| Solid waste | 476,029 | | 500,000 | 30,634 | 1,006,663 |
| Other governmental | - | 128,437 | 234,295 | - | 362,732 |
| Total Transfers | $ 7,159,883 | $ 128,437 | $ 770,048 | $ 30,634 | $ 8,089,002 |

Transfers are generally used 1) to transfer franchise fees to the General Fund from the Utility System Fund; 2) to transfer funds from the Utility System Fund to the General Fund for return on investment of the City owned utility system; 3) to transfer funds from the Solid Waste Fund to the General Fund for upkeep of the roads used by Solid Waste during their collection and disposal services; 4) to transfer funds from the General Fund to fund various capital projects; 5) to transfer funds from the proprietary funds to the General Fund for administrative services provided by the General Fund; and 6) to transfer bond resources to the fund in which the project expenditures were reported.

## C. Capital Assets

Capital asset activity for the year ended September 30, 2015, was as follows:

| | Beginning Balance | Additions | Transfers/ Retirements | Ending Balance |
|---|---|---|---|---|
| **Governmental activities:** | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | $ 5,488,126 | $ 61,883 | $ - | $ 5,550,009 |
| Construction in progress | 14,361,736 | 5,313,811 | ( 8,572,840) | 11,102,707 |
| Total assets not being depreciated | 19,849,862 | 5,375,694 | ( 8,572,840) | 16,652,716 |
| Capital assets, being depreciated: | | | | |
| Buildings and improvements | 14,746,965 | 351,450 | - | 15,098,415 |
| Infrastructure | 13,182,232 | 1,278,710 | - | 14,460,942 |
| Other improvements | 32,788,448 | 455,371 | ( 82,039) | 33,161,780 |
| Machinery and equipment | 10,105,957 | 2,268,122 | ( 504,292) | 11,869,787 |
| Total capital assets being depreciated | 70,823,602 | 4,353,653 | ( 586,331) | 74,590,924 |
| Less accumulated depreciation: | | | | |
| Buildings and improvements | ( 5,938,154) | ( 366,258) | - | ( 6,304,412) |
| Infrastructure | ( 9,054,011) | ( 543,475) | - | ( 9,597,486) |
| Other improvements | ( 7,842,570) | ( 1,577,336) | 82,039 | ( 9,337,867) |
| Machinery and equipment | ( 7,299,485) | ( 918,621) | 486,106 | ( 7,732,000) |
| Total accumulated depreciation | ( 30,134,220) | ( 3,405,690) | 568,145 | ( 32,971,765) |
| Total capital assets being depreciated, net | 40,689,382 | 947,963 | ( 18,186) | 41,619,159 |
| Governmental activities capital assets, net | $ 60,539,244 | $ 6,323,657 | $( 8,591,026) | $ 58,271,875 |

| | Beginning Balance | Additions | Transfers/ Retirements | Ending Balance |
|---|---|---|---|---|
| **Business-type activities:** | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | $ 2,540,233 | $ 49,606 | $ - | $ 2,589,839 |
| Construction in progress | 4,063,860 | 4,135,583 | ( 2,219,687) | 5,979,756 |
| Total assets not being depreciated | 6,604,093 | 4,185,189 | ( 2,219,687) | 8,569,595 |
| Capital assets, being depreciated: | | | | |
| Buildings and improvements | 19,304,185 | - | ( 10,000) | 19,294,185 |
| Other improvements | 154,288,841 | 5,121,876 | 1,673,132 | 161,083,849 |
| Machinery and equipment | 8,017,795 | 1,280,139 | ( 450,797) | 8,847,137 |
| Total capital assets being depreciated | 181,610,821 | 6,402,015 | 1,212,335 | 189,225,171 |
| Less accumulated depreciation: | | | | |
| Buildings and improvements | ( 9,239,007) | ( 455,817) | 10,000 | ( 9,684,824) |
| Other improvements | ( 54,689,407) | ( 3,997,638) | 404,069 | ( 58,282,976) |
| Machinery and equipment | ( 5,207,430) | ( 736,501) | 450,797 | ( 5,493,134) |
| Total accumulated depreciation | ( 69,135,844) | ( 5,189,956) | 864,866 | ( 73,460,934) |
| Total capital assets being depreciated, net | 112,474,977 | 1,212,059 | 2,077,201 | 115,764,237 |
| Business-type activities capital assets, net | $ 119,079,070 | $ 5,397,248 | $( 142,486) | $ 124,333,832 |

During the current year, the City's governmental activities transferred $8,572,840 of a completed road project to the State of Texas. This transfer was in accordance with the Texas Department of Transportation Pass-Thru Toll Program.

Depreciation expense was charged to functions/programs of the City as follows:

| | |
|---|---|
| Governmental activities: | |
| General government | $ 298,604 |
| Public safety | 579,363 |
| Public works | 1,767,662 |
| Health and welfare | 44,625 |
| Cultural and recreational | 715,436 |
| Total depreciation expense - governmental activities | $ 3,405,690 |
| Business-type activities: | |
| Electric | $ 1,863,331 |
| Water | 2,070,521 |
| Wastewater | 1,096,924 |
| Solid waste | 157,560 |
| Storm water | 1,620 |
| Total depreciation expense - business-type activities | $ 5,189,956 |

## D. Deferred Inflows of Resources

Governmental funds report deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities in the current period. At the end of the current fiscal year, the various components of deferred inflows reported in the governmental funds were as follows:

| | General | Debt Service | Totals |
|---|---|---|---|
| Delinquent property taxes | $ 88,463 | $ 80,381 | $ 168,844 |
| Intergovernmental-TxDOT grant | - | 27,282,275 | 27,282,275 |
| Court fines | 126,094 | - | 126,094 |
| Totals | $ 214,557 | $ 27,362,656 | $ 27,577,213 |

## E. Bonds, Certificates of Obligation and Tax Notes Payable

Bonds and certificates of obligation payable at September 30, 2015, consist of the following individual issues:

| | |
|---|---|
| **Governmental activities** | |
| $4,000,000 2006 Certificates of Obligation, for constructing and improving park and recreational facilities and street improvements, due in annual installments through March 1, 2022, 4.00% - 5.00%. | $ 3,040,000 |
| $3,000,000 2008 Certificates of Obligation, for acquiring, constructing and improving roads, streets, and highways within the City due in annual installments through September 1, 2028, 4.27%. | 2,220,000 |
| $25,130,000 2010 General Obligation Refunding Bonds, to refund and restructure the City's General Obligation Bonds, Series 2000, Tax and Utility System Surplus Revenue Certificates of Obligation, Series 2001, and a portion of the Tax and Utility System Revenue Certificates of Obligation, Series 2007, due in annual installments through March 1, 2028, 2.00% - | 24,355,000 |
| $8,345,000 2011 Combination Tax & Revenue Certificates of Obligation, for acquiring, constructing and improving roads, streets, and highways within the City due in annual installments through March 1, 2034, 3.00 - 4.50%. | 7,660,000 |
| $25,110,000 2012 General Obligation Refunding Bonds, to refund and restructure the City's Certificates of Obligation Bonds, Series 2007, Certificates of Obligation, Series 2002, and Certificates of Obligation, Series 2003, due in annual installments through March 1, 2021, 2.00% - 4.00%. | 18,465,000 |
| $7,345,000 2014 General Obligation Refunding Bonds, to refund and restructure the City's Certificates of Obligation Bonds, Series 2007, due in annual installments through March 1, 2027, 2.00% - 4.00%. | 7,270,000 |
| $985,000 2014 Tax Notes, to purchase and equip two fire trucks, due in annual installments through March 1, 2021, 2.00%. | 850,000 |
| Total governmental activities | $ 63,860,000 |
| **Business-type activities** | |
| $20,000,000 2006 Utility System Revenue Bonds, for improvements and extensions to the City's water, wastewater, and electric systems, due in annual installments through September 1, 2026, 4.00% - 5.125%. | $ 160,000 |
| $6,575,000 2008 Utility System Refunding Bonds, to refund a portion of the 1996 Utility System Refunding Bonds and to refund the 1999 Utility System Refunding/Improvement Bonds due in annual installments through September 1, 2018, 3.46%. | 2,035,000 |
| $41,565,000 2015 Utility System Revenue Refunding and Improvement Bonds, to refund the 2005 Utility System Refunding Bonds, to refund a portion of the 2006 Utility System Refunding Bonds and for improvements and extensions to the City's water, wastewater, and electric systems, due in annual installments through September 1, 2035, 2.00% - 5.00%. | 41,015,000 |
| $2,035,000 2015 Municipal Storm Water Utility System Revenue Bonds, for improvements to the City's storm water system, due in annual installments through September 1, 2025, 2.77%. | 2,035,000 |
| Total business-type activities | $ 45,245,000 |

The annual debt payment requirements for bonds payable as of September 30, 2015, are as follows:

Governmental Activities

| Fiscal Year | General Obligation | | Certificates of Obligation | | Tax Notes | | |
|---|---|---|---|---|---|---|---|
| | Principal | Interest | Principal | Interest | Principal | Interest | Total |
| 2016 | $ 3,355,000 | $ 1,780,941 | $ 590,000 | $ 469,443 | $ 135,000 | $ 15,650 | $ 6,346,034 |
| 2017 | 3,475,000 | 1,655,325 | 650,000 | 451,667 | 135,000 | 12,950 | 6,379,942 |
| 2018 | 3,725,000 | 1,537,875 | 675,000 | 432,452 | 140,000 | 10,200 | 6,520,527 |
| 2019 | 3,870,000 | 1,427,300 | 700,000 | 410,773 | 145,000 | 7,350 | 6,560,423 |
| 2020 | 4,015,000 | 1,308,288 | 730,000 | 386,534 | 145,000 | 4,450 | 6,589,272 |
| 2021-2025 | 21,290,000 | 4,457,376 | 4,310,000 | 1,526,534 | 150,000 | 1,500 | 31,735,410 |
| 2026-2030 | 10,360,000 | 490,800 | 3,330,000 | 747,527 | - | - | 14,928,327 |
| 2031-2035 | - | - | 1,935,000 | 159,473 | - | - | 2,094,473 |
| | $ 50,090,000 | $ 12,657,905 | $ 12,920,000 | $ 4,584,403 | $ 850,000 | $ 52,100 | $ 81,154,408 |

Business-type Activities

| Fiscal Year | Revenue Bonds | | |
|---|---|---|---|
| | Principal | Interest | Total |
| 2016 | $ 3,830,000 | $ 2,049,007 | $ 5,879,007 |
| 2017 | 3,960,000 | 1,930,757 | 5,890,757 |
| 2018 | 4,115,000 | 1,778,306 | 5,893,306 |
| 2019 | 2,870,000 | 1,587,571 | 4,457,571 |
| 2020 | 3,005,000 | 1,448,422 | 4,453,422 |
| 2021-2025 | 14,855,000 | 5,027,069 | 19,882,069 |
| 2026-2030 | 6,705,000 | 2,165,637 | 8,870,637 |
| 2031-2035 | 5,905,000 | 914,500 | 6,819,500 |
| | $ 45,245,000 | $ 16,901,269 | $ 62,146,269 |

The revenue bonds are collateralized by the revenue of the combined utility system and the various special funds established by the bond ordinances. The ordinances provide that the revenue of the system is to be used, first, to pay operating and maintenance expenses of the system and, second, to establish and maintain the revenue bond funds.

Any remaining revenues may then be used for any lawful purpose. The ordinances also contain provisions, which, among other items, restrict the issuance of additional revenue bonds unless the special funds noted above contain the required amounts and certain financial ratios are met. The City is in compliance with these financial requirements.

Below is a summary of the various restricted asset accounts required by the bond ordinances along with the actual cash reserved as September 30, 2015.

| | Required | Actual |
|---|---|---|
| Reserve fund | $ 3,067,616 | $ 3,161,270 |
| Total, September 30, 2015 | $ 3,067,616 | $ 3,161,270 |
| Bond fund | $ 470,735 | $ 852,640 |
| Total, September 30, 2015 | $ 470,735 | $ 852,640 |

**Bond Refunding**

The City issued $7,345,000 of General Obligation Refunding Bonds, Series 2014 to refund and defease certain maturities of its existing outstanding bond issuances. The refunding allowed the City to reduce future debt payments. The refunding resulted in a decrease in total debt service payments in the next 13 years by $955,899 which equates to an $822,818 present value savings or economic gain. The refunding provided resources that were placed in a separate irrevocable trust for the purpose of generating resources for all future debt service payments of the debt being refunded. As a result, the bonds are considered to be defeased and the liability has been removed from the statement of net position. The difference between the reacquisition price and the net carrying amount of the old debt (deferred amount on refunding of $124,714) will be amortized over the remaining life of the original debt issued.

The City issued $41,565,000 of Utility System Revenue Refunding and Improvement Bonds, Series 2015 to refund and defease certain maturities of its existing outstanding bond issuances as well as provide new money proceeds for funding various projects. The bonds provided $19,000,000 of new money proceeds for the City. The refunding allowed the City to reduce future debt payments. The refunding resulted in a decrease in total debt service payments in the next 12 years by $3,794,239 which equates to a $3,149,549 present value savings or economic gain. The refunding provided resources that were placed in a separate irrevocable trust for the purpose of generating resources for all future debt service payments of the debt being refunded. As a result, the bonds are considered to be defeased and the liability has been removed from the statement of net position. The difference between the reacquisition price and the net carrying amount of the old debt (deferred amount on refunding of $906,461) will be amortized over the remaining life of the original debt issued.

**Defeased Debt Outstanding**

In prior years, the City defeased certain bonds by placing the proceeds of new bonds in an irrevocable trust to provide all future debt service payments on the old bonds. Accordingly, the trust accounts and the defeased bonds are not included in the City's financial statements. As of September 30, 2015, $18,640,000 of bonds were considered defeased.

## F. Notes Payable

Business-type activity notes payable at September 30, 2015, consisted of the following:

| | |
|---|---|
| Texas Department of Transportation: | |
| March 2009, the City received a State Infrastructure Bank loan in the amount of $320,000. Payable in 10 annual installments of $39,061, including interest at 3.8%. To fund utility relocations in connection with replacement of two bridges over railroad tracks on U. S. 180. | $ 142,459 |
| in the amount of $650,000. Payable in seven annual installments of $101,034, including interest at 2.45% for utility relocations and reconstruction along FM 51/SH 171. In fiscal year 2015, the City made an additional payment of $129,342, which reduced the amount of the remaining annual installments and the loan will mature in February 2017 instead of February 2018. | 155,360 |
| | $ 297,819 |

The annual debt payment requirements for the business-type activity notes payable as of September 30, 2015, are as follows:

| Fiscal Year | Notes Payable Principal | Notes Payable Interest | Totals |
|---|---|---|---|
| 2016 | $ 130,455 | $ 8,034 | $ 138,489 |
| 2017 | 93,479 | 4,852 | 98,331 |
| 2018 | 36,254 | 2,808 | 39,062 |
| 2019 | 37,631 | 1,430 | 39,061 |
| | $ 297,819 | $ 17,124 | $ 314,943 |

## G. Capital Lease Obligation

The City has entered into a lease agreement as lessee for financing the acquisition of information technology equipment. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of minimum lease payments as of the inception date. The information technology equipment was acquired through a capital lease and was below the City's capitalization threshold; therefore, the information technology equipment was not capitalized. The amount of the technology equipment acquired was $1,736,163 and $562,891 for governmental activities and business-type activities, respectively.

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2015, were as follows:

| | Governmental Activities |
|---|---|
| 2016 | $ 260,338 |
| 2017 | 145,080 |
| 2018 | 119,228 |
| 2019 | 81,475 |
| 2020 | 81,476 |
| 2021-2025 | 407,378 |
| 2026-2030 | 162,951 |
| Total minimum lease payments | 1,257,926 |
| Less: amount representing interest | ( 154,527) |
| Present value of minimum lease payments | $ 1,103,399 |

| | Business-type Activities |
|---|---|
| 2016 | $ 45,731 |
| 2017 | 45,731 |
| 2018 | 45,731 |
| 2019 | 45,731 |
| 2020 | 45,731 |
| 2021-2025 | 228,653 |
| 2026-2030 | 45,731 |
| Total minimum lease payments | 503,039 |
| Less: amount representing interest | ( 36,209) |
| Present value of minimum lease payments | $ 466,830 |

## H. Long-term Liability Activity

Long-term liability activity for the year ended September 30, 2015, was as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|---|---|---|---|---|---|
| **Governmental activities:** | | | | | |
| Bonds payable: | | | | | |
| General obligations | $ 53,615,000 | $ 7,345,000 | $ 10,870,000 | $ 50,090,000 | $ 3,355,000 |
| Certificates of obligation | 13,485,000 | - | 565,000 | 12,920,000 | 590,000 |
| Tax notes | - | 985,000 | 135,000 | 850,000 | 135,000 |
| Issuance premium | 1,866,138 | 698,462 | 353,851 | 2,210,749 | 322,068 |
| Total bonds payable | 68,966,138 | 9,028,462 | 11,923,851 | 66,070,749 | 4,402,068 |
| Capital lease obligation | 1,058,560 | 293,924 | 249,085 | 1,103,399 | 233,088 |
| Net OPEB obligation | 2,577,622 | 689,770 | 206,807 | 3,060,585 | - |
| Net pension liability | 1,423,789 | 7,609,335 | 2,576,521 | 6,456,603 | - |
| Compensated absences | 3,499,126 | 1,621,474 | 1,482,877 | 3,637,723 | 489,514 |
| Governmental activities long-term liabilities | $ 77,525,235 | $ 19,242,965 | $ 16,439,141 | $ 80,329,059 | $ 5,124,670 |

The General Fund has typically been used to liquidate governmental activities OPEB obligation, net pension liability and compensated absences liabilities.

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|---|---|---|---|---|---|
| **Business-type activities:** | | | | | |
| Bonds payable: | | | | | |
| Revenue bonds | $ 31,600,000 | $ 43,600,000 | $ 29,955,000 | $ 45,245,000 | $ 3,830,000 |
| Issuance premium | 827,865 | 4,879,695 | 827,280 | 4,880,280 | 81,576 |
| Total bonds payable | 32,427,865 | 48,479,695 | 30,782,280 | 50,125,280 | 3,911,576 |
| Tax note | 110,000 | - | 110,000 | - | - |
| State infrastructure loans | 553,428 | - | 255,609 | 297,819 | 130,455 |
| Capital lease obligation | 499,670 | - | 32,840 | 466,830 | 33,686 |
| Net OPEB obligation | 1,179,564 | 286,003 | 85,749 | 1,379,818 | - |
| Net pension liability | 536,284 | 2,584,957 | 890,273 | 2,230,968 | - |
| Compensated absences | 1,173,001 | 400,681 | 458,590 | 1,115,092 | 170,098 |
| Business-type activities long-term liabilities | $ 36,479,812 | $ 51,751,336 | $ 32,615,341 | $ 55,615,807 | $ 4,245,815 |

## IV. OTHER INFORMATION

### A. Defined Benefit Pension Plan

**Plan Descriptions.** The City participates as one of 860 plans in the nontraditional, joint contributory, hybrid defined benefit pension plan administered by the Texas Municipal Retirement System (TMRS). TMRS is an agency created by the State of Texas and administered in accordance with the TMRS Act, Subtitle G, Title 8, Texas Government Code (the TMRS Act) as an agency multiple-employer retirement system for municipal employees in the State of Texas. The TMRS Act places the general administration and management of the System with a six-member Board of Trustees. Although the Governor, with the advice and consent of the Senate, appoints the Board, TMRS is not fiscally dependent on the State of Texas. TMRS's defined benefit pension plan is a tax-qualified plan under Sections 401(a) of the Internal Revenue Code. TMRS issues a publicly available comprehensive annual financial report (CAFR) that can be obtained at *www.tmrs.org*.

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

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

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

The City granted an annually repeating (automatic) basis a monetary credit referred to as an updated service credit (USC) which is a theoretical amount which takes into account salary increases or plan improvements. If at any time during their career an employee earns a USC, this amount remains in their account earning interest at 5% until retirement. At retirement, the benefit is calculated as if the sum of the employee's accumulated contributions with interest and the employer match plus employer-financed monetary credits, such as USC, with interest were used to purchase an annuity. Additionally, the City provides on an annually repeating (automatic) basis cost of living adjustments (COLA) for retirees equal to a percentage of the change in the consumer price index (CPI).

A summary of plan provisions for the City are as follows:

| | |
|---|---|
| Employee deposit rate | 7% |
| Matching ratio (City to employee) | 2 to 1 |
| Years required for vesting | 5 |
| Service retirement eligibility | 20 years to any age,<br>5 years at age 60 and above |
| Updated service credit | 100% repeating |
| Annuity increase to retirees | 50% of CPI repeating |

Employees covered by benefit terms

At the December 31, 2014 valuation and measurement date, the following employees were covered by the benefit terms:

| | |
|---|---|
| Inactive employees or beneficiaries current receiving benefits | 175 |
| Inactive employees entitled to but not yet received benefits | 127 |
| Active employees | 345 |
| | 647 |

**Contributions.** The contribution rates for employees in TMRS are either 5%, 6%, or 7% of employee gross earnings, and the City matching percentages are with 100%, 150%, or 200%, both as adopted by the governing body of the city. Under the state law governing TMRS, the contributions rate for each city is determined annually by the actuary, using the Entry Age Normal (EAN) actuarial cost method. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Employees for the City were required to contribute 7% of their annual gross earnings during the fiscal year. The contribution rates for the City were 15.54% and 13.79% in calendar years 2014 and 2015, respectively. The City's contributions to TMRS for the year ended September 30, 2015, were $2,726,094, and were equal to the required contributions.

**Net Pension Liability** The City's Net Pension Liability (NPL) was measured as of December 31, 2014, and the Total Pension Liability (TPL) 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, 2014 actuarial valuation was determined using the following actuarial assumptions:

| | |
|---|---|
| Inflation | 3.0% per year |
| Overall payroll growth | 3.0% per year |
| Investment rate of return | 7.0%, net of pension plan investment expense, including inflation |

Salary increases were based on a service-related table. Mortality rates for active members, retirees, and beneficiaries were based on the gender-distinct RP2000 Combined Healthy Mortality Table, with male rates multiplied by 109% and female rates multiplied by 103%. The rates are projected on a fully generational basis by scale BB to account for future mortality improvements. For disabled annuitants, the gender-distinct RP2000 Disabled Retiree Mortality Table is used, with slight adjustments.

Actuarial assumptions used in the December 31, 2014 valuation were based on the results of actuarial experience studies. The experience study in TMRS was for the period January 1, 2006 through December 31, 2009, first used in the December 31, 2010 valuation. Healthy post-retirement mortality rates and annuity purchase rates were updated based on a Mortality Experience Investigation Study covering the 2009 through 2011, and the dated December 31, 2013. These assumptions were first used in the December 31, 2013 valuation, along with a change to the Entry Age Normal (EAN) actuarial cost method. Assumptions are reviewed annually. No additional changes were made for the 2014 valuation.

The long-term expected rate of return on pension plan investments is 7.0%. The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the TMRS Board of Trustees. Plan assets are managed on a total return basis with an emphasis on both capital appreciation as well as the production of income, in order to satisfy the short-term and long-term funding needs of TMRS.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses 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 arithmetic real rates return for each major assets class are summarized in the following table:

| Asset Class | Target Allocation | Long-Term Expecte Real Rate of Return (Arithmetic) |
|---|---|---|
| Domestic equity | 17.5% | 4.80% |
| International Equity | 17.5% | 6.05% |
| Core Fixed Income | 30.0% | 1.50% |
| Non-Core Fixed Income | 10.0% | 3.50% |
| Real Return | 5.0% | 1.75% |
| Real Estate | 10.0% | 5.25% |
| Absolute Return | 5.0% | 4.25% |
| Private Equity | 5.0% | 8.50% |
| Total | 100.0% | |

Discount Rate

The discount rate used to measure the Total Pension Liability was 7.0%. 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 statue. 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 period of projected benefit payments to determine the Total Pension Liability.

Changes in the Net Pension Liability

| | Increase (Decrease) | | |
|---|---|---|---|
| | Total Pension Liability (a) | Plan Fiduciary Net Position (b) | Net Pension Liability (a) - (b) |
| Balance at 12/31/2014 | $ 91,765,698 | $ 81,779,429 | $ 9,986,269 |
| Changes for the year: | | | |
| Service cost | 2,866,608 | - | 2,866,608 |
| Interest | 6,404,452 | - | 6,404,452 |
| Difference between expected and actual experience | ( 1,735,526) | - | ( 1,735,526) |
| Contributions - employer | - | 2,903,602 | ( 2,903,602) |
| Contributions - employee | - | 1,304,964 | ( 1,304,964) |
| Net investment income | - | 4,678,525 | ( 4,678,525) |
| Benefits payments, including refunds of employee contributions | ( 3,413,647) | ( 3,413,647) | - |
| Administrative expense | - | ( 48,843) | 48,843 |
| Other change | - | ( 4,016) | 4,016 |
| Net changes | 4,121,887 | 5,420,585 | ( 1,298,698) |
| Balance at 12/31/2015 | $ 95,887,585 | $ 87,200,014 | $ 8,687,571 |

The following presents the net pension liability of the City, calculated using the discount rate of 7.0%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0%) of 1-percentage-higher (8.0%) than the current rate:

| | 1% Decrease in in Discount Rate (6.0%) | Discount Rate (7.0%) | 1% Increase in in Discount Rate (8.0%) |
|---|---|---|---|
| City's net pension liability | $ 22,859,951 | $ 8,687,571 | $( 2,911,838) |

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's Fiduciary Net Position is available in a separately-issued TMRS financial report. The report may be obtained on the Internet at *www.tmrs.org.*

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended September 30, 2015, the City recognized pension expense of $2,167,579. At September 30, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences between expected and actual economic experi | $ - | $ 1,399,503 |
| Difference between projected and actual investment earni | 836,828 | - |
| Contributions subsequent to the measurement date | 1,925,450 | - |
| Totals | $ 2,762,278 | $ 1,399,503 |

$1,925,450 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ending September 30, 2016. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expenses as follows:

| For the Year Ended September 30, | |
|---|---|
| 2016 | $( 126,816) |
| 2017 | ( 126,816) |
| 2018 | ( 126,816) |
| 2019 | ( 126,816) |
| 2020 | ( 55,411) |

Subsequent Event

Pursuant to TMRS policy of conducting experience studies every four years, the TMRS Board at their July 31, 2015 meeting determined that they would be changing certain actuarial assumptions including reducing the long term expected rate of return from the current 7% to 6.75% and changing the inflation assumption from 3% to 2.5%. Reduction of expected investment return and related discount rate will increase projected pension liabilities. Reducing the inflation assumption reduces liabilities as future annuity levels and future cost of living adjustments are not projected to be a large as originally projected. While the actual impact on the City's valuation for December 31, 2015 is not known the City does expect some downward pressure on its funded status and upward pressure on its 2017 actuarially determined contribution (ADC) due to this change.

## B. Other Postemployment Benefits (OPEB)

### Retiree Health Plan

Plan Description

The City offers its retired employees health insurance benefits through a single-employer defined benefit OPEB plan, under City policy. This plan is administered by the City and no separate audited financial statements are available.

After October 2000, the City began paying for 100 percent of the premiums of health, dental, and vision care for employees who retire from fulltime service with the City. On March 1, 2007, the City changed this policy to only pay the medical premiums for those retirees who attain age 55 with 20 years of continuous service before retirement and meet the requirements under TMRS. On September 23, 2008, eligibility was further limited to those employees that were hired regular, fulltime before October 1, 2008.

Therefore, under the existing plan, the City will pay 100% medical, dental, and vision premiums for those retirees who were hired regular fulltime before October 1, 2008, retire after October 1, 2008, and meet the following qualifications:

1. Employed by the City of Weatherford in a fulltime status for a period of at least 20 years continuously prior to retirement;

2. Meet eligibility requirements under TMRS; and

3. Attain minimum age 55 at retirement date.

The City of Weatherford will not pay any portion of medical premiums for retirees hired after October 1, 2008.

Retirees are responsible for payment of premiums for any dependent coverage. Retirement under TMRS is attainment of 20 years of service, any age or five years of service and age 60. Only fulltime employees who attain age 55 with 20 years of continuous service with the City are eligible for health benefits. Employees retiring early under retirement conditions or who terminate employment are not eligible for retiree health benefits. Survivors of employees who die while actively employed are not eligible for retiree health care benefits. Employees who retire under a disability retirement must meet the eligibility requirements stated above to be eligible for health care benefits. Spouses and the dependents of retired employees are eligible to continue health care, dental and vision benefits or Medicare Supplement with payment of 100% of premiums, until death of retiree. Upon death of retiree, all benefits cease. Retirees are required to enroll in Medicare Supplement policy for retiree. The City does not offer life insurance coverage for retirees or their dependents. Retirees who decide to opt-out of the health care plan are not eligible to opt back.

Funding Policy

The City's annual OPEB cost is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance within the parameters of GASB Statement No. 45. The ARC represents an amount that is projected to recognize the normal cost each year and the amortization of any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The City had its first OPEB actuarial valuation performed for the fiscal year beginning October 1, 2008, as required by GASB. The City's annual OPEB cost for the fiscal year ending September 30, 2015, is as follows:

| | |
|---|---|
| Annual required contribution | $ 963,345 |
| Interest on OPEB obligation | 169,073 |
| Adjustment to ARC | ( 156,645) |
| Annual OPEB cost | 975,773 |
| Net estimated employer contributions | ( 292,556) |
| Increase in net OPEB obligation | 683,217 |
| Net OPEB obligation, beginning of year | 3,757,186 |
| Net OPEB obligation, end of year | $ 4,440,403 |

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the prior three years (4.5% discount rate, and level percent of pay amortization) follow:

| Fiscal Year Ended | Annual OPEB Cost | Employer Contribution | Percentage Contributed | Net OPEB Obligation End of Year |
|---|---|---|---|---|
| 9/30/2013 | $ 957,600 | $ 328,361 | 34.3% | $ 3,098,643 |
| 9/30/2014 | 988,164 | 329,621 | 33.4% | 3,757,186 |
| 9/30/2015 | 975,773 | 292,556 | 30.0% | 4,440,403 |

Funded Status and Funding Progress

The funded status of the City's retiree health care plan, as of the most recent actuarial valuation date is as follows:

| Actuarial Valuation Date | Actuarial Value of Assets | Actuarial Accrued Liability (AAL) | Unfunded AAL (UAAL) | Funded Ratio | Covered Payroll | UAAL as a Percentage of Covered Payroll |
|---|---|---|---|---|---|---|
| 12/31/2014 | $ - | $ 11,915,747 | $ 11,915,747 | - % | $ 18,642,345 | 63.92% |

Actuarial valuations of an ongoing plan involve estimates of the value reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the health care cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Schedule of Funding Progress presented as Required Supplementary Information following the notes to the financial statements, presents multi-trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits. The 2014 actuarial valuation is the most recent actuarial valuation available, and the 2008, 2010, 2012, and 2014 actuarial valuations are the only one's performed.

Actuarial Methods and Assumptions

The Projected Unit Credit actuarial cost method is used to calculate the GASB ARC for the City's retiree health care plan. Using the plan benefits, the present health premiums and a set of actuarial assumptions, the anticipated future payments are projected. The projected unit credit method then provides for a systematic recognition of the cost of these anticipated payments. The yearly ARC is computed to cover the cost of benefits being earned by covered members as well as to amortize a portion of the unfunded accrued liability.

Projections of health benefits are based on the plan as understood by the City and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the City and the City's employees to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. Significant methods and assumptions were as follows:

| | |
|---|---|
| Inflation rate | 3.00% per annum |
| Investment rate of return | 7.50%, net of expenses |
| Actuarial cost method | Projected unit credit cost |
| Amortization method | Level as a percentage of employee payrol |
| Amortization period | 30-year, open amortization |
| Payroll growth | 3.00% per annum |
| Healthcare cost trend rate | Initial rate of 7.25% declining to an ultim rate of 4.50% after 14 years |

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status and the annual required contributions of the City's retiree health care plan are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

**Supplemental Death Benefits Plan for Retirees**

Plan Description

The City also participates in the cost sharing multiple-employer defined benefit group term life insurance plan operated by the Texas Municipal Retirement System (TMRS) known as the Supplemental Death Benefits Fund (SDBF). The City elected, by ordinance, to provide group term life insurance coverage to both current and retired employees. The City may terminate coverage under and discontinue participation in the SDBF by adopting an ordinance before November 1 of any year to be effective the following January 1.

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); retired employees are insured for $7,500; this coverage is an "other postemployment benefit," or OPEB.

Contributions

The City contributes to the SDBF at a contractually required rate as determined by an annual actuarial valuation. The rate is equal to the cost of providing one-year term life insurance. The funding policy for the SDBF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year; the intent is not to pre-fund retiree term life insurance during employees' entire careers. The City's contributions to the TMRS SDBF for the years ended 2015, 2014 and 2013, were $32,008, $30,814 and $29,374, respectively, which equaled the required contributions each year.

## C. Deferred Compensation Plan

The City offers its employees a tax-deferred compensation plan meeting the requirements of Internal Revenue Code Section 457. The plan was established by City ordinance that appointed ICMA Retirement Corporation as plan administrator. The City's fiduciary responsibility is to remit employee deferred compensation to the administrator on a regular basis. The deferred compensation is not available to employees until termination, retirement, death, or emergency.

## D. Risk Management

The City is exposed to various risks of loss related to theft or damage of assets, errors and omissions, injuries to employees, and natural disasters. These risks are covered by the City's participation in the Texas Municipal League Intergovernmental Risk Pool (TMLIRP) for liability, property, and workers' compensation and in the Texas Municipal League Intergovernmental Employee Benefits Pool (TMLIEBP) for employee health insurance. These are self-sustaining risk pools operated on a state-wide basis for the benefit of several hundred Texas cities and other public entities. The City pays annual premiums to the TMLIRP, which retains risk of loss up to $3,000,000 and obtains independent coverage for losses in excess of that amount. Monthly premiums are paid to the TMLIEBP, which retains risk of loss up to $500,000 per individual and obtains independent coverage for losses in excess of that amount. The City retains no risk except for the deductible amounts as shown below:

| Type of Coverage | Limit Per Occurrence | Annual Aggregate | Deductible |
|---|---|---|---|
| General liability | $ 2,000,000 | $ 4,000,000 | $ 5,000 |
| Law enforcement liability | 2,000,000 | 4,000,000 | 5,000 |
| Errors and omissions liability | 2,000,000 | 4,000,000 | 50,000 |
| Auto liability | 2,000,000 | N/A | 5,000 |
| Auto physical damage | ACV* | N/A | 1,000 |
| Real and personal property** | 57,277,073 | 57,277,073 | 5,000 |
| Mobile equipment* | 2,237,894 | 2,237,894 | 1,000 |
| Boiler and machinery | 11,000,000 | N/A | 5,000 |
| Sewage backup | 50,000 | N/A | 500 |

*Actual cash value
**Blanket limit

There have been no reductions in coverage from the coverage in the prior year, and there have been no settlements that exceeded coverage in the current or past four fiscal years.

## E. Contingencies

The City participates in a number of federal and state grant programs. These programs are subject to program compliance audits by the grantors or their representatives. Any programs are subject to program compliance audits by the grantors of their representatives. Any liability that may arise as the result of these audits is not believed to be probable.

## F. Construction Commitments

On December 10, 2013, the City Council approved a contract with Lone Star Civil Construction, Inc. in the amount of $9,473,837 for the construction of frontage roads and ramps along IH20 between Farm to Market Highway 1884 and South Bowie Drive. This project is being funded with certificate of obligation bonds and is scheduled for completion in May 2016. As of September 30, 2015, work completed and billed total $7,633,907.

On January 29, 2015, the Municipal Utility Board approved a contract with Soil Express in the amount of $492,883 for West Loop Substation site preparation. This project is being funded from utility funds. As of September 30, 2015, work completed and billed total $447,387.

On January 29, 2015, the Municipal Utility Board approved a contract with D.T. Utility Contractors in the amount of $458,208 for the construction of 12" wastewater line for Lift Station 25 which consist of 164 linear feet of 8" wastewater line, 2,452 linear feet of 12" wastewater line and associated appurtenances. This project is being funded with 2006 Revenue Bond. As of September 30, 2015, work completed and billed total $454,873.

On May 28, 2015, the Municipal Utility Board approved a contract with Wildstone Construction, LLC in the amount of $1,145,001 for the construction of Black Warrior Creek Sanitary Sewer-Phase II. The project is being funded with 2006 Revenue Bond. As of September 30, 2015, work completed and billed total $995,663.

## G. Economic Development Commitments

The City entered into an economic development agreement dated September 9, 2014, with a developer to reimburse the developer for the cost of purchasing, improving, redeveloping, and renovating a commercial/retail building. The agreement requires the City to rebate to the developer 30% of the sales taxes for up to six years. The maximum amount to be rebated by the City from sales tax revenues generated by the development is $5,000. Nothing has been paid as of year-end.

The City entered into a tax abatement agreement dated August 12, 2014, with a company to reduce property taxes for constructing and equipping a new corporate office building, warehouse, and lease space. The agreement requires the City to reduce 40% of the taxes assessed upon the increased value of the land and improvements of the project for six years. No amounts were abated in the current year and no liability has been accrued as of September 30, 2014 as the project has not yet been completed.

The City entered into an economic development and sales tax abatement agreement dated May 13, 2014 with a company to reimburse sales taxes and reduce property taxes for acquiring, improving, redeveloping, and renovating a commercial/retail building. The agreement calls for the City to reimburse the company 35% of sales taxes for up to five years. The maximum amount to be reimbursed is $3,000. The City is also required to abate 35% of the City portion of the real property and business/personal property taxes rendered at the project each year for a maximum of five years.

The City entered into a tax abatement agreement dated February 11, 2014 with a developer to reduce property taxes for the construction of a distribution warehouse and corporate offices. The City agrees to abate 90% of the City portion of the real property and business/personal property taxes for the first five years, 80% in year six, 60% in year seven, and 40% in year eight.

The City entered into an economic development and sales tax abatement agreement dated May 13, 2014 with a company to reimburse sales taxes and reduce property taxes for improving, redeveloping, and renovating a building currently occupied by the company. The agreement calls for the City to reimburse the company 50% of sales taxes for up to six years. The maximum amount to be reimbursed is $11,000. The City is also required to abate 50% of the City portion of the real property and business/personal property taxes rendered at the project each year for a maximum of six years.

The City entered into an economic development and sales tax abatement agreement dated September 25, 2012 with a company to reimburse sales taxes and reduce property taxes for improving, redeveloping, and renovating existing structures. The agreement requires the City to reimburse the company 20% of sales taxes for up to three years. The maximum amount to be reimbursed is $20,000. The City is also required to abate 20% of the City portion of the real property and business/personal property taxes rendered at the project each year for a maximum of three years.

The City entered into an economic development agreement dated February 24, 2004 with a company to reimburse sales taxes for acquiring the land and constructing a new retail facility. The agreement requires the City to rebate to the company 50% of the sales taxes for up to 10 years. The maximum amount to be rebated by the City from sales tax revenues generated by the development is $2,000,000.

The City entered into a tax abatement agreement dated January 14, 2014, with a company to reduce property taxes for constructing and equipping a new inpatient rehab hospital. The agreement requires the City to reduce 30% of the taxes assessed upon the increased value of the land and improvements of the project for five years.

The City entered into an economic development and sales tax abatement agreement dated December 13, 2011 with a company to reimburse sales taxes and reduce property taxes for improving, redeveloping, and renovating existing structures. The agreement requires the City to reimburse the company 35% of sales taxes for up to five years. The maximum amount to be reimbursed is $28,000. The City is also required to abate 35% of the City portion of the real property and business/personal property taxes rendered at the project each year for a maximum of five years.

The City entered into a tax abatement agreement dated December 16, 2014, with a company to reduce property taxes for constructing and equipping a new warehouse and processing facility building. The agreement requires the City to reduce 60% of the taxes assessed upon the increased value of the land and improvements of the project for seven years.

The City entered into a sales tax abatement agreement dated October 28, 2014 with a company to reimburse sales tax of a portion of the sales tax generated from the constructing a new retail building. The agreement requires the City to reimburse the company 100% of sales taxes for years one through six, 90% in year seven, 70% in year eight, and 50% in year nine. The maximum amount to be reimbursed is $850,000.

## H. Power Wholesale Supplier Agreements and Derivative Instruments

The City owns and operates its own electric distribution system and purchases all of its power from wholesale power suppliers. In an effort to mitigate the financial and market risk associated with the purchase of energy and congestion risk in delivery, the City has established a risk management program. The program was authorized by the Weatherford Municipal Utility Board and is led by a Risk Management Committee. Under this program, the City enters into forward contracts for natural gas and congestion rights for the purpose of reducing exposure to energy and congestion price risk. Use of these types of instruments for the purpose of reducing exposure to price risk is performed as a hedging activity. In order to hedge the City's price risk, the City has entered into corresponding power supply agreements with the entity's wholesale power supplier to hedge against energy price fluctuation in the market.

Congestion Revenue Rights (CRRs) function as financial hedges against the cost of resolving congestion in the Electric Reliability Council of Texas (ERCOT) market. These instruments allow the City to hedge expected future congestion that may arise during a certain period. CRRs are purchased at auction, semi-annually and monthly at market value. These CRRs are expected to be settled upon the City taking delivery of the commodity which meet the requirements of a normal purchase of the City. As of September 30, 2015, the City held CRRs with a cost of $139,264, and are reported as prepaid items within the Utility System Fund.

The City has entered into a wholesale power supply agreement with Garland Power and Light (GP&L) through 2018. Additionally, the City has wholesale power supply agreements with American Electric Power (AEP) and Bryan Texas Utilities (BTU) through 2015 and 2016, respectively. Under the terms of the agreements, the City purchases its full power requirements for its retail customer base.

During the current year-end, the total kWh purchased and cost of kWh purchased in conjunction with the wholesale power supply agreements were as follows:

| Power Supplier | kWh Purchased | Total Cost |
|---|---|---|
| American Electric Power | $ 147,398,000 | $ 4,810,849 |
| Bryan Texas Utilities | 147,398,000 | 5,231,989 |
| Garland Power and Light | 122,925,740 | 5,219,028 |
| Transmission charges | - | 4,821,717 |
| | $ 417,721,740 | $ 20,083,583 |

In July 2015, the City entered into a power purchase agreement with the City of Garland to invest in energy from a wind turbine electrical generation facility. The terms of the agreement begin on the date the facility begins operation, and continue for the subsequent fourteen years. The commercial operation date is expected to be December 31, 2016.

## I. New Accounting Principles

Significant new accounting standards not yet implemented by the City include the following.

Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*" – This statement changes the focus of accounting of postemployment benefits other than pensions from whether an entity is responsible for funding the benefits over time to a point-in-time liability that is reflected on the employer's financial statements for any actuarially unfunded portion of benefits earned to date. This statement will become effective for the City in fiscal year 2018.

Statement No. 77, "*Tax Abatement Disclosures*" – This statement requires governments that enter into tax abatement agreements to provide certain disclosures regarding these commitments. This statement will become effective for the City in fiscal year 2017.

# REQUIRED
# SUPPLEMENTARY INFORMATION

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# CITY OF WEATHERFORD, TEXAS

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

## GENERAL FUND

## FOR THE YEAR ENDED SEPTEMBER 30, 2015

| | Budgeted Amounts | | | |
|---|---|---|---|---|
| | Original | Final | Actual Amounts | Variance with Final Budget - Positive (Negative) |
| **REVENUES** | | | | |
| Taxes | $ 16,853,157 | $ 16,853,156 | $ 18,186,789 | $ 1,333,633 |
| Licenses and permits | 554,500 | 574,502 | 690,194 | 115,692 |
| Intergovernmental | 523,489 | 530,832 | 622,580 | 91,748 |
| Charges for services | 1,070,547 | 1,113,419 | 1,055,907 | ( 57,512) |
| Fines and forfeitures | 492,000 | 492,000 | 436,118 | ( 55,882) |
| Contributions | - | 5,350 | 8,081 | 2,731 |
| Investment earnings | 50,000 | 50,000 | 109,888 | 59,888 |
| Miscellaneous | 221,810 | 218,264 | 121,347 | ( 96,917) |
| Total revenues | 19,765,503 | 19,837,523 | 21,230,904 | 1,393,381 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| General government | | | | |
| City council | 131,786 | 131,991 | 140,686 | ( 8,695) |
| Administration | 740,996 | 895,711 | 845,928 | 49,783 |
| Economic development | 211,063 | 205,063 | 178,328 | 26,735 |
| Human resources | 353,370 | 353,370 | 353,784 | ( 414) |
| Finance | 733,142 | 740,482 | 651,599 | 88,883 |
| Facilities maintenance | 651,780 | 803,280 | 765,311 | 37,969 |
| City attorney | 201,490 | 161,490 | 82,832 | 78,658 |
| Municipal court | 341,014 | 386,013 | 353,102 | 32,911 |
| Information technology | 1,679,109 | 2,250,483 | 2,032,493 | 217,990 |
| Planning and development | 978,726 | 1,015,168 | 806,399 | 208,769 |
| Non-departmental | 931,900 | 715,900 | 266,441 | 449,459 |
| Total general government | 6,954,376 | 7,658,951 | 6,476,903 | 1,182,048 |
| Public safety | | | | |
| Police services | 7,540,731 | 7,498,117 | 7,458,293 | 39,824 |
| Fire | 6,040,676 | 7,286,223 | 7,022,867 | 263,356 |
| Total public safety | 13,581,407 | 14,784,340 | 14,481,160 | 303,180 |
| Public works | | | | |
| Transportation and public works | 392,573 | 417,803 | 425,298 | ( 7,495) |
| Field operations/inspections | 135,733 | 179,571 | 156,294 | 23,277 |
| Traffic control | 185,246 | 190,346 | 180,739 | 9,607 |
| Street maintenance | 2,722,708 | 2,957,210 | 2,830,163 | 127,047 |
| Vehicle/equipment maintenance | 178,674 | 178,674 | 160,240 | 18,434 |
| Total public works | 3,614,934 | 3,923,604 | 3,752,734 | 170,870 |

# CITY OF WEATHERFORD, TEXAS

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

## GENERAL FUND

## FOR THE YEAR ENDED SEPTEMBER 30, 2015

| | Budgeted Amounts | | | |
|---|---|---|---|---|
| | Original | Final | Actual Amounts | Variance with Final Budget - Positive (Negative) |
| Health and welfare | | | | |
| Environmental health | $ 131,745 | $ 131,745 | $ 128,676 | $ 3,069 |
| Animal shelter | 982,530 | 1,001,287 | 943,290 | 57,997 |
| Code enforcement | 185,248 | 185,248 | 154,764 | 30,484 |
| Community grants | 70,000 | 70,000 | 70,000 | - |
| Total health and welfare | 1,369,523 | 1,388,280 | 1,296,730 | 91,550 |
| Cultural and recreation | | | | |
| Parks | 1,467,767 | 1,487,205 | 1,483,975 | 3,230 |
| Recreation | 522,140 | 533,291 | 512,401 | 20,890 |
| Municipal and community services | 239,490 | 179,490 | 168,827 | 10,663 |
| Library | 1,134,380 | 1,131,380 | 1,085,563 | 45,817 |
| First Monday | 164,308 | 164,308 | 156,198 | 8,110 |
| Total cultural and recreation | 3,528,085 | 3,495,674 | 3,406,964 | 88,710 |
| Total expenditures | 29,048,325 | 31,250,849 | 29,414,491 | 1,836,358 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | ( 9,282,822) | ( 11,413,326) | ( 8,183,587) | 3,229,739 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Proceeds from tax notes | - | 985,000 | 985,000 | - |
| Capital lease | 82,000 | 302,631 | 253,924 | ( 48,707) |
| Premium from tax notes | - | - | 22,979 | 22,979 |
| Sale of general capital assets | 120,000 | 150,936 | 203,882 | 52,946 |
| Insurance recoveries | - | - | 120,344 | 120,344 |
| Transfers in | 7,206,852 | 7,276,852 | 7,159,883 | ( 116,969) |
| Transfers out | ( 35,753) | ( 35,753) | ( 35,753) | - |
| Total other financing sources and uses | 7,373,099 | 8,679,666 | 8,710,259 | 30,593 |
| **NET CHANGE IN FUND BALANCE** | ( 1,909,723) | ( 2,733,660) | 526,672 | 3,260,332 |
| **FUND BALANCE, BEGINNING** | 13,320,678 | 13,320,678 | 13,320,678 | - |
| **FUND BALANCE, ENDING** | $ 11,410,955 | $ 10,587,018 | $ 13,847,350 | $ 3,260,332 |

# CITY OF WEATHERFORD, TEXAS

## NOTES TO BUDGETARY SCHEDULES

## SEPTEMBER 30, 2015

### Budgetary Information

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

1) The City Manager is required to submit to the City Council and Municipal Utility Board a proposed budget for the fiscal year beginning on the following October 1.

2) Public hearings are conducted to obtain taxpayer comments.

3) The City Manager is authorized to transfer budgeted amounts between accounts within any department. However, any revisions that alter total expenditures of any department must be approved by the City Council or Municipal Utility Board. Expenditures may not legally exceed budgeted appropriations at the department level for the General. The legal level of adopted budget for all other governmental funds is the fund. Appropriations lapse at year-end.

4) Annual budgets are legally adopted for all funds, except for the Main Street Project, Juvenile Case Manager, General Capital Projects, Parks, Park Development, Series 2006 C.O., Series 2007 C.O., Series 2007 G.O., Series 2008 C.O. and Series 2011 C.O. Funds, which adopt project-length budgets. The budgets presented are adopted on a basis consistent with generally accepted accounting principles (GAAP).

### Excess of Expenditures Over Appropriations

During the year ended September 30, 2015, the City incurred expenditures in excess of appropriations within the following funds:

| | | |
|---|---|---|
| General fund: | | |
| City council | $ | 8,695 |
| Human resources | | 414 |
| Transportation and public works | | 7,495 |
| Special revenue fund: | | |
| SFX Design grant fund | | 1,865 |
| Aerospace grant fund | | 40,915 |
| Debt service fund | | 146,257 |

# CITY OF WEATHERFORD, TEXAS

## SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

## FOR THE YEAR ENDED SEPTEMBER 30, 2015

| **Plan Year** | **2014** |
|---|---|
| **A. Total pension liability** | |
| Service cost | $ 2,866,608 |
| Interest (on the Total Pension Liability) | 6,404,452 |
| Difference between expected and actual experience | ( 1,735,526) |
| Benefit payments, including refunds of employee contributions | ( 3,413,647) |
| Net change in total pension liability | 4,121,887 |
| Total pension liability - beginning | 91,765,698 |
| Total pension liability - ending (a) | $ 95,887,585 |
| **B. Plan fiduciary net position** | |
| Contributions - employer | $ 2,903,602 |
| Contributions - employee | 1,304,964 |
| Net investment income | 4,678,525 |
| Benefit payments, including refunds of employee contributions | ( 3,413,647) |
| Administrative expenses | ( 48,843) |
| Other | ( 4,016) |
| Net change in plan fiduciary net position | 5,420,585 |
| Plan fiduciary net position - beginning | 81,779,429 |
| Plan fiduciary net position - ending (b) | $ 87,200,014 |
| **C. Net pension liability - ending (a) - (b)** | $ 8,687,571 |
| **D. Plan fiduciary net position as a percentage of total pension liability** | 90.94% |
| **E. Covered employee payroll** | $ 18,642,345 |
| **F. Net position liability as a percentage of covered employee payroll** | 46.60% |

# CITY OF WEATHERFORD, TEXAS

## SCHUEDLE OF CONTRIBUTIONS

## FOR THE YEAR ENDED SEPTEMBER 30, 2015

| **Fiscal Year** | **2014** | **2015** |
|---|---|---|
| Actuarial determined contribution | $ 2,934,671 | $ 2,726,094 |
| Contributions in relation to the actuarially determined contribution | ( 2,934,671) | ( 2,726,094) |
| Contribution deficiency (excess) | - | - |
| Covered employee payroll | 18,418,209 | 19,339,291 |
| Contributions as a percentage of covered employee payroll | 15.93% | 14.10% |

## NOTES TO SCHEDULE OF CONTRIBUTIONS

**Valuation Date** Actuarially determined contribution rates are calculated as of December 31 and become effective in January 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 | 25 years |
| Asset Valuation Method | 10 Year smoothed market; 15% soft corridor |
| Inflation | 3.00% |
| Salary Increases | 3.50% to 12.00% including inflation |
| Investment Rate of Return | 7.00% |
| Retirement Age | Experience-based table of rates that are specific to the City's plan of benefits. Last updated for the 2010 valuation pursuant to an experience study of the period 2005- |
| Mortality | RP2000 Combined Mortality Table with Blue Collar Adjustment with male rates multiplied by 109% and female rates multiplied by 103% and projected on a fully generational basis of with BB. |

**Other Information:** There were no benefit changes during the year.

# CITY OF WEATHERFORD, TEXAS

## REQUIRED SUPPLEMENTARY INFORMATION
## SCHEDULE OF FUNDING PROGRESS FOR RETIREE HEALTH PLAN
## FOR THE EMPLOYEES OF CITY OF WEATHERFORD, TEXAS

### FOR THE YEAR ENDED SEPTEMBER 30, 2015

| Actuarial Valuation Date | Actuarial Value of Assets | Actuarial Accrued Liability (AAL) | Unfunded AAL (UAAL) | Funded Ratio | Covered Payroll | UAAL as a Percentage of Covered Payroll |
|---|---|---|---|---|---|---|
| 12/31/2010 | $ - | $ 10,420,335 | $ 10,420,335 | 0.0% | $ 18,077,202 | 57.64% |
| 12/31/2012 | - | 11,451,759 | 11,451,759 | 0.0% | 17,909,673 | 63.94% |
| 12/31/2014 | - | 11,915,747 | 11,915,747 | 0.0% | 18,642,345 | 63.92% |

# COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

## NONMAJOR SPECIAL REVENUE FUNDS

***Special Revenue Funds*** are used to account for specific revenues that are legally restricted or committed to expenditure for particular purposes.

***State/Federal Forfeiture Fund –*** This fund is used to account for funds received from federal agencies or the District Attorney's office that have been seized and confiscated during criminal prosecution. These funds may only be used for law enforcement purposes.

***Weatherford Beautification Fund –*** This fund is used to account for donations received by the City for beautification projects administered by the Weatherford Parks and Recreation Board.

***Hotel/Motel Tax Fund –*** This fund is used to account for the City's hotel/motel occupancy tax that is legally restricted by state law for use in convention center facilities, promotion of tourism, encouragement and promotion of the arts, and historical restoration or preservation.

***Chandor Gardens Fund –*** This fund was established to account for the expenditures related to the operations and maintenance of the facilities and grounds at Chandor Gardens. Funding sources include committed tour and rental fees and transfer of funds from hotel/motel occupancy tax collections and the General Fund.

***SFX Grant Fund –*** This fund was established for the receipt and reimbursement of lease payments from SFX Design, Inc. to the Texas Community Development Program.

***Municipal Court Technology Fund –*** This fund was established by action of the City Council, (Ord. 1999-40), as authorized by Article 102-0172 of the Texas Code of Criminal Procedure, to account for a $4.00 fee assessed on each misdemeanor conviction for the purchase of technological enhancements for the Municipal Court.

***Main Street Project Fund –*** This fund was established to capture committed resources for the Main Street Project and expend accordingly.

***Municipal Court Building Security Fund –*** This fund was established by action of the City Council, (Ord. 336-2008-10), as authorized by Article 102.017 of the Texas Code of Criminal Procedure, to account for a $3.00 fee assessed on each misdemeanor conviction for the purchase of security devices and/or services for the building housing the Weatherford Municipal Court.

***Library Fund –*** This fund is used to account for donations to the public library and profits from the coin-operated copiers in the library. This fund is committed to expenditures at the public library.

***Animal Shelter Fund –*** This fund was established to account for donations received for improvements to the Animal Shelter.

***Juvenile Case Manager Fund –*** This fund was established by action of the City Council, (Ord. 462-2009-43), as authorized by Article 102.0174 of the Texas Code of Criminal Procedure, to account for a $5.00 fee assessed on each misdemeanor conviction for the salary and benefits of a juvenile case manager as defined under the Code of Criminal Procedure Article 45.056. Due to the restrictions placed on these funds during the 2011 Texas Legislative Session, the City terminated this revenue source and will just deplete funds as allowed by law.

***Park Fund*** – This fund is used to account for resources for the purchase of, and debt service on, a new lighting system at the Solider Spring Sports complex.

## CAPITAL PROJECTS FUNDS

***Capital Projects Funds*** are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary and trust funds.

***General Capital Projects Fund –*** This fund is used to account for capital asset acquisition and construction from committed funds by City Council, grants and committed royalties.

***Park Development Fund –*** This fund is used to account for funds committed by City Council from general revenues (park development fees) for future acquisition of park and open space areas.

***Series 2006 C.O. Fund –*** This fund is used to account for proceeds from the issuance of $4,000,000 of certificates of obligation for Holland Lake Park Improvements, BB Fielder Road east of 171 and all other transportation improvemets.

***Series 2007 C.O. Fund –*** This fund is used to account for the proceeds from the issuance of $46.5 million in certificates of obligation for TxDOT project or construction of major capital projects.

***Series 2007 G.O. Fund –*** This fund is used to account for the proceeds from the issuance of $10,800,000 in general obligation bonds issued to construct and equip Fire Station No. 4 and for street improvement projects.

***Series 2008 C.O. Fund –*** This fund is used to account for proceeds from the issuance of $3,000,000 of certificates of obligation issued to complete the 2006 capital projects goals for street improvement projects.

***Series 2011 C.O. Fund*** – This fund is used to account for proceeds from the issuance of $8,345,000 of certificates of obligation issued to acquire, construct and improve roads, streets and highways.

## PERMANENT FUND

***The Permanent Library Fund*** consists of interest earned on the $50,000 Doss Trust. Expenditures are restricted for supplies and new library equipment as recommended by the Library Board.

# CITY OF WEATHERFORD, TEXAS

## COMBINING BALANCE SHEET

## NONMAJOR GOVERNMENTAL FUNDS

## SEPTEMBER 30, 2015

| | Special Revenue Funds | | |
|---|---|---|---|
| | State Forfeiture | Federal Forfeiture | Weatherford Beautification |
| **ASSETS** | | | |
| Cash and investments | $ 65,928 | $ 602,488 | $ 2,402 |
| Accounts receivable | - | - | - |
| Total assets | 65,928 | 602,488 | 2,402 |
| **LIABILITIES** | | | |
| Accounts payable | 3,081 | 10,487 | - |
| Accrued liabilities | - | - | - |
| Deposits and escrows | - | - | - |
| Unearned revenue | - | - | - |
| Total liabilities | 3,081 | 10,487 | - |
| **FUND BALANCES** | | | |
| Nonspendable: | | | |
| Doss library | - | - | - |
| Restricted: | | | |
| Capital projects | - | - | - |
| Public safety | 62,847 | 592,001 | - |
| Community development | - | - | 2,402 |
| Committed: | | | |
| Capital projects | - | - | - |
| Park development | - | - | - |
| Culture and recreation | - | - | - |
| Total fund balances | 62,847 | 592,001 | 2,402 |
| Total liabilities and fund balances | $ 65,928 | $ 602,488 | $ 2,402 |

| Special Revenue Funds | | | | | |
|---|---|---|---|---|---|
| Hotel/Motel Tax | Chandor Gardens | SFX Grant | Court Technology | Main Street Project | Court Security |
| $ 681,746 | $ 84,732 | $ 1,864 | $ 52,440 | $ 13,486 | $ 40,778 |
| 160,556 | - | 1,864 | - | - | - |
| 842,302 | 84,732 | 3,728 | 52,440 | 13,486 | 40,778 |
| - | 2,982 | 1,864 | 8 | - | - |
| 16,904 | 8,711 | - | - | - | - |
| - | 9,734 | - | - | - | - |
| - | - | 1,864 | - | - | - |
| 16,904 | 21,427 | 3,728 | 8 | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | 52,432 | - | 40,778 |
| 825,398 | - | - | - | 13,486 | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | 63,305 | - | - | - | - |
| 825,398 | 63,305 | - | 52,432 | 13,486 | 40,778 |
| $ 842,302 | $ 84,732 | $ 3,728 | $ 52,440 | $ 13,486 | $ 40,778 |

# CITY OF WEATHERFORD, TEXAS

## COMBINING BALANCE SHEET

## NONMAJOR GOVERNMENTAL FUNDS

## SEPTMEBER 30, 2015

| | Special Revenue Funds | | | |
|---|---|---|---|---|
| | Library | Animal Shelter | Juvenile Case Manager | Park |
| **ASSETS** | | | | |
| Cash and investments | $ 111,046 | $ 123,687 | $ 3,591 | $ - |
| Accounts receivable | - | - | - | - |
| Total assets | 111,046 | 123,687 | 3,591 | - |
| **LIABILITIES** | | | | |
| Accounts payable | 283 | 5,562 | - | - |
| Accrued liabilities | - | - | - | - |
| Deposits and escrows | - | - | - | - |
| Unearned revenue | - | - | - | - |
| Total liabilities | 283 | 5,562 | - | - |
| **FUND BALANCES** | | | | |
| Nonspendable: | | | | |
| Doss library | - | - | - | - |
| Restricted: | | | | |
| Capital projects | - | - | - | - |
| Public safety | - | - | 3,591 | - |
| Community development | - | - | - | - |
| Committed: | | | | |
| Capital projects | - | - | - | - |
| Park development | - | - | - | - |
| Culture and recreation | 110,763 | 118,125 | - | - |
| Total fund balances | 110,763 | 118,125 | 3,591 | - |
| Total liabilities and fund balances | $ 111,046 | $ 123,687 | $ 3,591 | $ - |

| Capital Projects Fund | | | | | | |
|---|---|---|---|---|---|---|
| General Capital Projects | Park Development | Series 2006 C. O. | Series 2007 C. O. | Series 2007 G. O. | Series 2008 C. O. | Series 2011 C. O. |
| $ 1,649,552 | $ 269,484 | $ - | $ 12,300 | $ - | $ - | $ 2,075,990 |
| - | - | - | - | - | - | - |
| 1,649,552 | 269,484 | - | 12,300 | - | - | 2,075,990 |
| 5,564 | 5,250 | - | - | - | - | 1,409,962 |
| 1,452 | - | - | 353 | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 7,016 | 5,250 | - | 353 | - | - | 1,409,962 |
| - | - | - | - | - | - | - |
| - | - | - | 11,947 | - | - | 666,028 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 1,642,536 | - | - | - | - | - | - |
| - | 264,234 | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 1,642,536 | 264,234 | - | 11,947 | - | - | 666,028 |
| $ 1,649,552 | $ 269,484 | $ - | $ 12,300 | $ - | $ - | $ 2,075,990 |

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# CITY OF WEATHERFORD, TEXAS

## COMBINING BALANCE SHEET

## NONMAJOR GOVERNMENTAL FUNDS

## SEPTEMBER 30, 2015

| | Permanent | |
|---|---|---|
| | Doss Library | Total Nonmajor Governmental Funds |
| **ASSETS** | | |
| Cash and investments | $ 50,012 | $ 5,841,526 |
| Accounts receivable | - | 162,420 |
| Total assets | 50,012 | 6,003,946 |
| **LIABILITIES** | | |
| Accounts payable | - | 1,445,043 |
| Accrued liabilities | - | 27,420 |
| Deposits and escrows | - | 9,734 |
| Unearned revenue | - | 1,864 |
| Total liabilities | - | 1,484,061 |
| **FUND BALANCES** | | |
| Nonspendable: | | |
| Doss library | 50,000 | 50,000 |
| Restricted: | | |
| Capital projects | - | 677,975 |
| Public safety | - | 751,649 |
| Community development | 12 | 841,298 |
| Committed: | | |
| Capital projects | - | 1,642,536 |
| Park development | - | 264,234 |
| Culture and recreation | - | 292,193 |
| Total fund balances | 50,012 | 4,519,885 |
| Total liabilities and fund balances | $ 50,012 | $ 6,003,946 |

# CITY OF WEATHERFORD, TEXAS

## COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

## NONMAJOR GOVERNMENTAL FUNDS

## FOR THE YEAR ENDED SEPTEMBER 30, 2015

| | Special Revenue Funds | | |
|---|---|---|---|
| | State Forfeiture | Federal Forfeiture | Weatherford Beautification |
| **REVENUES** | | | |
| Taxes | $ - | $ - | $ - |
| Charges for services | - | - | - |
| Fines and forfeitures | 22,346 | 39,929 | - |
| Contributions | - | - | - |
| Royalties and rental | - | - | - |
| Investment earnings | - | 258 | - |
| Miscellaneous | - | - | - |
| Total revenues | 22,346 | 40,187 | - |
| **EXPENDITURES** | | | |
| Current: | | | |
| General government | - | - | - |
| Public safety | 13,652 | 55,296 | - |
| Health and welfare | - | - | - |
| Cultural and recreational | - | - | - |
| Capital outlay | - | 66,495 | - |
| Debt service: | | | |
| Principal | - | 40,000 | - |
| Total expenditures | 13,652 | 161,791 | - |
| **EXCESS (DEFICIENCY OF REVENUES OVER (UNDER) EXPENDITURES** | 8,694 | ( 121,604) | - |
| **OTHER FINANCING SOURCES (USES)** | | | |
| Issuance of capital lease | - | 40,000 | - |
| Transfers in | - | - | - |
| Transfers out | - | - | - |
| Total other financing sources (uses) | - | 40,000 | - |
| **NET CHANGE IN FUND BALANCES** | 8,694 | ( 81,604) | - |
| **FUND BALANCES, BEGINNING** | 54,153 | 673,605 | 2,402 |
| **FUND BALANCES, ENDING** | $ 62,847 | $ 592,001 | $ 2,402 |

| Special Revenue Funds | | | | | |
|---|---|---|---|---|---|
| Hotel/Motel Tax | Chandor Gardens | SFX Grant | Court Technology | Main Street Project | Court Security |
| $ 687,665 | $ - | $ - | $ - | $ - | $ - |
| - | 62,731 | - | - | - | - |
| - | - | - | 13,299 | - | 9,966 |
| - | - | - | - | - | - |
| - | - | 22,369 | - | 2,955 | - |
| 229 | - | - | - | - | - |
| 5,332 | 1 | - | - | - | - |
| 693,226 | 62,732 | 22,369 | 13,299 | 2,955 | 9,966 |
| 30,394 | - | 24,233 | 5,315 | - | 2,988 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 234,067 | 333,541 | - | - | - | - |
| - | - | - | - | - | 15,870 |
| - | - | - | - | - | - |
| 264,461 | 333,541 | 24,233 | 5,315 | - | 18,858 |
| 428,765 | ( 270,809) | ( 1,864) | 7,984 | 2,955 | ( 8,892) |
| - | - | - | - | - | - |
| - | 269,900 | - | - | - | - |
| ( 362,584) | - | - | - | - | - |
| ( 362,584) | 269,900 | - | - | - | - |
| 66,181 | ( 909) | ( 1,864) | 7,984 | 2,955 | ( 8,892) |
| 759,217 | 64,214 | 1,864 | 44,448 | 10,531 | 49,670 |
| $ 825,398 | $ 63,305 | $ - | $ 52,432 | $ 13,486 | $ 40,778 |

# CITY OF WEATHERFORD, TEXAS

## COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

## NONMAJOR GOVERNMENTAL FUNDS

## FOR THE YEAR ENDED SEPTEMBER 30, 2015

| | Special Revenue Funds | | | |
|---|---|---|---|---|
| | Library | Animal Shelter | Juvenile Case Manager | Park |
| **REVENUES** | | | | |
| Taxes | $ - | $ - | $ - | $ - |
| Charges for services | 9,279 | - | - | - |
| Fines and forfeitures | - | - | 110 | - |
| Contributions | 10,133 | 11,241 | - | - |
| Royalties and rental | - | - | - | - |
| Investment earnings | 26 | - | - | - |
| Miscellaneous | 7,592 | 42,888 | - | - |
| Total revenues | 27,030 | 54,129 | 110 | - |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Health and welfare | - | 22,042 | - | - |
| Cultural and recreational | 25,130 | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Total expenditures | 25,130 | 22,042 | - | - |
| **EXCESS (DEFICIENCY OF REVENUES OVER (UNDER) EXPENDITURES** | 1,900 | 32,087 | 110 | - |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Issuance of capital lease | - | - | - | - |
| Transfers in | - | - | - | - |
| Transfers out | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - |
| **NET CHANGE IN FUND BALANCES** | 1,900 | 32,087 | 110 | - |
| **FUND BALANCES, BEGINNING** | 108,863 | 86,038 | 3,481 | - |
| **FUND BALANCES, ENDING** | $ 110,763 | $ 118,125 | $ 3,591 | $ - |

| Capital Projects Fund | | | | | | |
|---|---|---|---|---|---|---|
| General Capital Projects | Park Development | Series 2006 C. O. | Series 2007 C. O. | Series 2007 G. O. | Series 2008 C. O. | Series 2011 C. O. |
| $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 58,373 | - | - | - | - | - | - |
| 872 | 101 | - | - | - | - | 4,645 |
| - | 103,425 | - | - | - | - | - |
| 59,245 | 103,526 | - | - | - | - | 4,645 |
| 3,941 | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 459,544 | 122,138 | - | - | - | - | 4,673,486 |
| - | - | - | - | - | - | - |
| 463,485 | 122,138 | - | - | - | - | 4,673,486 |
| ( 404,240) | ( 18,612) | - | - | - | - | ( 4,668,841) |
| - | - | - | - | - | - | - |
| 500,000 | - | - | - | - | - | 148 |
| - | - | ( 19) | - | ( 85) | ( 44) | - |
| 500,000 | - | ( 19) | - | ( 85) | ( 44) | 148 |
| 95,760 | ( 18,612) | ( 19) | - | ( 85) | ( 44) | ( 4,668,693) |
| 1,546,776 | 282,846 | 19 | 11,947 | 85 | 44 | 5,334,721 |
| $ 1,642,536 | $ 264,234 | $ - | $ 11,947 | $ - | $ - | $ 666,028 |

# CITY OF WEATHERFORD, TEXAS

## COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

## NONMAJOR GOVERNMENTAL FUNDS

## FOR THE YEAR ENDED SEPTEMBER 30, 2015

| | Permanent | |
|---|---|---|
| | Doss Library | Total Nonmajor Governmental Funds |
| **REVENUES** | | |
| Taxes | $ - | $ 687,665 |
| Charges for services | - | 72,010 |
| Fines and forfeitures | - | 85,650 |
| Contributions | - | 21,374 |
| Royalties and rental | - | 83,697 |
| Investment earnings | 26 | 6,157 |
| Miscellaneous | - | 159,238 |
| Total revenues | 26 | 1,115,791 |
| **EXPENDITURES** | | |
| Current: | | |
| General government | - | 66,871 |
| Public safety | - | 68,948 |
| Health and welfare | - | 22,042 |
| Cultural and recreational | - | 592,738 |
| Capital outlay | - | 5,337,533 |
| Debt service: | | |
| Principal | - | 40,000 |
| Total expenditures | - | 6,128,132 |
| **EXCESS (DEFICIENCY OF REVENUES OVER (UNDER) EXPENDITURES** | 26 | ( 5,012,341) |
| **OTHER FINANCING SOURCES (USES)** | | |
| Issuance of capital lease | - | 40,000 |
| Transfers in | - | 770,048 |
| Transfers out | - | ( 362,732) |
| Total other financing sources (uses) | - | 447,316 |
| **NET CHANGE IN FUND BALANCES** | 26 | ( 4,565,025) |
| **FUND BALANCES, BEGINNING** | 49,986 | 9,084,910 |
| **FUND BALANCES, ENDING** | $ 50,012 | $ 4,519,885 |

# CITY OF WEATHERFORD, TEXAS

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

## STATE FORFEITURE FUND

## FOR THE YEAR ENDED SEPTEMBER 30, 2015

| | Budgeted Amounts | | | Variance With Final Budget - Positive (Negative) |
|---|---|---|---|---|
| | Original | Final | Actual | |
| **REVENUES** | | | | |
| Fines and forfeitures | $ 5,000 | $ 5,000 | $ 22,346 | $ 17,346 |
| Investment earnings | 60 | 60 | - | ( 60) |
| Total revenues | 5,060 | 5,060 | 22,346 | 17,286 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| Public safety | 15,000 | 15,000 | 13,652 | 1,348 |
| Total expenditures | 15,000 | 15,000 | 13,652 | 1,348 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | ( 9,940) | ( 9,940) | 8,694 | 18,634 |
| **FUND BALANCE, BEGINNING** | 54,153 | 54,153 | 54,153 | - |
| **FUND BALANCE, ENDING** | $ 44,213 | $ 44,213 | $ 62,847 | $ 18,634 |

# CITY OF WEATHERFORD, TEXAS

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

## FEDERAL FORFEITURE FUND

## FOR THE YEAR ENDED SEPTEMBER 30, 2015

| | Budgeted Amounts | | | Variance With Final Budget - Positive (Negative) |
|---|---|---|---|---|
| | Original | Final | Actual | |
| **REVENUES** | | | | |
| Fines and forfeitures | $ 30,000 | $ 30,000 | $ 39,929 | $ 9,929 |
| Investment earnings | 500 | 500 | 258 | ( 242) |
| Total revenues | 30,500 | 30,500 | 40,187 | 9,687 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| Public safety | 90,000 | 90,000 | 55,296 | 34,704 |
| Capital outlay | 150,000 | 190,000 | 66,495 | 123,505 |
| Debt service: | | | | |
| Principal | - | - | 40,000 | ( 40,000) |
| Total expenditures | 240,000 | 280,000 | 161,791 | 118,209 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | ( 209,500) | ( 249,500) | ( 121,604) | 127,896 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Issuance of capital lease | - | - | 40,000 | 40,000 |
| Total other financing sources (uses) | - | - | 40,000 | 40,000 |
| **NET CHANGE IN FUND BALANCE** | ( 209,500) | ( 249,500) | ( 81,604) | 167,896 |
| **FUND BALANCE, BEGINNING** | 673,605 | 673,605 | 673,605 | - |
| **FUND BALANCE, ENDING** | $ 464,105 | $ 424,105 | $ 592,001 | $ 167,896 |

# CITY OF WEATHERFORD, TEXAS

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

## WEATHERFORD BEAUTIFICATION FUND

## FOR THE YEAR ENDED SEPTEMBER 30, 2015

| | Budgeted Amounts | | | Variance With Final Budget - Positive (Negative) |
|---|---|---|---|---|
| | Original | Final | Actual | |
| **REVENUES** | | | | |
| Investment earnings | $ - | $ - | $ - | $ - |
| Total revenues | - | - | - | - |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| Community development | 2,402 | 2,402 | - | 2,402 |
| Total expenditures | 2,402 | 2,402 | - | 2,402 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | ( 2,402) | ( 2,402) | - | 2,402 |
| **FUND BALANCE, BEGINNING** | 2,402 | 2,402 | 2,402 | - |
| **FUND BALANCE, ENDING** | $ - | $ - | $ 2,402 | $ 2,402 |

# CITY OF WEATHERFORD, TEXAS

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

## HOTEL/MOTEL TAX FUND

## FOR THE YEAR ENDED SEPTEMBER 30, 2015

| | Budgeted Amounts | | | Variance With Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Taxes | $ 650,000 | $ 650,000 | $ 687,665 | $ 37,665 |
| Investment earnings | 500 | 500 | 229 | ( 271) |
| Miscellaneous | - | - | 5,332 | 5,332 |
| Total revenues | 650,500 | 650,500 | 693,226 | 42,726 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| General government | 40,720 | 40,720 | 28,568 | 12,152 |
| Cultural and recreational: | | | | |
| Tourism program | 146,400 | 146,400 | 146,400 | - |
| Doss Historic and Cultural Center | 30,000 | 30,000 | 30,000 | - |
| Other | 71,172 | 71,172 | 59,493 | 11,679 |
| Total expenditures | 288,292 | 288,292 | 264,461 | 23,831 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | 362,208 | 362,208 | 428,765 | 66,557 |
| **OTHER FINANCING USES** | | | | |
| Transfers out | ( 362,584) | ( 362,584) | ( 362,584) | - |
| Total other financing uses | ( 362,584) | ( 362,584) | ( 362,584) | - |
| **NET CHANGE IN FUND BALANCE** | ( 376) | ( 376) | 66,181 | 66,557 |
| **FUND BALANCE, BEGINNING** | 759,217 | 759,217 | 759,217 | - |
| **FUND BALANCE, ENDING** | $ 758,841 | $ 758,841 | $ 825,398 | $ 66,557 |

# CITY OF WEATHERFORD, TEXAS

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

## CHANDOR GARDENS FUND

## FOR THE YEAR ENDED SEPTEMBER 30, 2015

| | Budgeted Amounts | | | Variance With Final Budget - Positive (Negative) |
|---|---|---|---|---|
| | Original | Final | Actual | |
| **REVENUES** | | | | |
| Charges for services | $ 83,800 | $ 83,800 | $ 62,731 | $( 21,069) |
| Investment earnings | 300 | 300 | - | ( 300) |
| Miscellaneous | - | - | 1 | 1 |
| Total revenues | 84,100 | 84,100 | 62,732 | ( 21,368) |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| Cultural and recreational | 334,679 | 334,679 | 333,541 | 1,138 |
| Total expenditures | 334,679 | 334,679 | 333,541 | 1,138 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | ( 250,579) | ( 250,579) | ( 270,809) | ( 20,230) |
| **OTHER FINANCING SOURCES** | | | | |
| Transfers in | 269,900 | 269,900 | 269,900 | - |
| Total other financing sources | 269,900 | 269,900 | 269,900 | - |
| **NET CHANGE IN FUND BALANCE** | 19,321 | 19,321 | ( 909) | ( 20,230) |
| **FUND BALANCE, BEGINNING** | 64,214 | 64,214 | 64,214 | - |
| **FUND BALANCE, ENDING** | $ 83,535 | $ 83,535 | $ 63,305 | $( 20,230) |

# CITY OF WEATHERFORD, TEXAS

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

## SFX DESIGN GRANT FUND

## FOR THE YEAR ENDED SEPTEMBER 30, 2015

| | Budgeted Amounts | | | Variance With Final Budget - Positive (Negative) |
|---|---|---|---|---|
| | Original | Final | Actual | |
| **REVENUES** | | | | |
| Rental | $ 22,368 | $ 22,368 | $ 22,369 | $ 1 |
| Total revenues | 22,368 | 22,368 | 22,369 | 1 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| General government | 22,368 | 22,368 | 24,233 | ( 1,865) |
| Total expenditures | 22,368 | 22,368 | 24,233 | ( 1,865) |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | - | - | ( 1,864) | ( 1,864) |
| **FUND BALANCE, BEGINNING** | 1,864 | 1,864 | 1,864 | - |
| **FUND BALANCE, ENDING** | $ 1,864 | $ 1,864 | $ - | $( 1,864) |

# CITY OF WEATHERFORD, TEXAS

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

## COURT TECHNOLOGY FUND

## FOR THE YEAR ENDED SEPTEMBER 30, 2015

| | Budgeted Amounts | | | Variance With Final Budget - Positive (Negative) |
|---|---|---|---|---|
| | Original | Final | Actual | |
| **REVENUES** | | | | |
| Fines and forfeitures | $ 15,000 | $ 15,000 | $ 13,299 | $( 1,701) |
| Investment earnings | 20 | 20 | - | ( 20) |
| Total revenues | 15,020 | 15,020 | 13,299 | ( 1,721) |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| General government | 15,000 | 15,000 | 5,315 | 9,685 |
| Total expenditures | 15,000 | 15,000 | 5,315 | 9,685 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | 20 | 20 | 7,984 | 7,964 |
| **FUND BALANCE, BEGINNING** | 44,448 | 44,448 | 44,448 | - |
| **FUND BALANCE, ENDING** | $ 44,468 | $ 44,468 | $ 52,432 | $ 7,964 |

# CITY OF WEATHERFORD, TEXAS

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

## COURT SECURITY FUND

## FOR THE YEAR ENDED SEPTEMBER 30, 2015

| | Budgeted Amounts | | | Variance With Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Fines and forfeitures | $ 10,000 | $ 10,000 | $ 9,966 | $( 34) |
| Investment earnings | 30 | 30 | - | ( 30) |
| Total revenues | 10,030 | 10,030 | 9,966 | ( 64) |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| General government | 10,030 | 10,030 | 2,988 | 7,042 |
| Capital outlay | - | 23,000 | 15,870 | 7,130 |
| Total expenditures | 10,030 | 33,030 | 18,858 | 14,172 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | - | ( 23,000) | ( 8,892) | 14,108 |
| **FUND BALANCE, BEGINNING** | 49,670 | 49,670 | 49,670 | - |
| **FUND BALANCE, ENDING** | $ 49,670 | $ 26,670 | $ 40,778 | $ 14,108 |

# CITY OF WEATHERFORD, TEXAS

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

## LIBRARY FUND

## FOR THE YEAR ENDED SEPTEMBER 30, 2015

| | Budgeted Amounts | | | Variance With Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Charges for services | $ 10,500 | $ 10,500 | $ 9,279 | $( 1,221) |
| Contributions | 3,000 | 3,000 | 10,133 | 7,133 |
| Investment earnings | 150 | 150 | 26 | ( 124) |
| Miscellanous | - | - | 7,592 | 7,592 |
| Total revenues | 13,650 | 13,650 | 27,030 | 13,380 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| Cultural and recreational | 30,750 | 30,750 | 25,130 | 5,620 |
| Total expenditures | 30,750 | 30,750 | 25,130 | 5,620 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | ( 17,100) | ( 17,100) | 1,900 | 19,000 |
| **OTHER FINANCING SOURCES** | | | | |
| Transfers in | 100 | 100 | - | ( 100) |
| Total other financing sources | 100 | 100 | - | ( 100) |
| **NET CHANGE IN FUND BALANCE** | ( 17,000) | ( 17,000) | 1,900 | 18,900 |
| **FUND BALANCE, BEGINNING** | 108,863 | 108,863 | 108,863 | - |
| **FUND BALANCE, ENDING** | $ 91,863 | $ 91,863 | $ 110,763 | $ 18,900 |

# CITY OF WEATHERFORD, TEXAS

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

## ANIMAL SHELTER FUND

## FOR THE YEAR ENDED SEPTEMBER 30, 2015

| | Budgeted Amounts | | | Variance With Final Budget - Positive (Negative) |
|---|---|---|---|---|
| | Original | Final | Actual | |
| **REVENUES** | | | | |
| Contributions | $ 25,000 | $ 25,000 | $ 11,241 | $( 13,759) |
| Investment earnings | 50 | 50 | - | ( 50) |
| Miscellaneous | - | - | 42,888 | 42,888 |
| Total revenues | 25,050 | 25,050 | 54,129 | 29,079 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| Health and welfare | 25,000 | 25,000 | 22,042 | 2,958 |
| Total expenditures | 25,000 | 25,000 | 22,042 | 2,958 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | 50 | 50 | 32,087 | 32,037 |
| **FUND BALANCE, BEGINNING** | 86,038 | 86,038 | 86,038 | - |
| **FUND BALANCE, ENDING** | $ 86,088 | $ 86,088 | $ 118,125 | $ 32,037 |

# CITY OF WEATHERFORD, TEXAS

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

## DOSS LIBRARY PERMANENT FUND

## FOR THE YEAR ENDED SEPTEMBER 30, 2015

| | Budgeted Amounts | | | Variance With Final Budget - Positive (Negative) |
|---|---|---|---|---|
| | Original | Final | Actual | |
| **REVENUES** | | | | |
| Investment earnings | $ 50 | $ 50 | $ 26 | $( 24) |
| Total revenues | 50 | 50 | 26 | ( 24) |
| **EXPENDITURES** | - | - | - | - |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | 50 | 50 | 26 | ( 24) |
| **OTHER FINANCING USES** | | | | |
| Transfers out | ( 69) | ( 69) | - | 69 |
| Total other financing uses | ( 69) | ( 69) | - | 69 |
| **NET CHANGE IN FUND BALANCE** | ( 19) | ( 19) | 26 | 45 |
| **FUND BALANCE, BEGINNING** | 49,986 | 49,986 | 49,986 | - |
| **FUND BALANCE, ENDING** | $ 49,967 | $ 49,967 | $ 50,012 | $ 45 |

# CITY OF WEATHERFORD, TEXAS

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

## DEBT SERVICE FUND

## FOR THE YEAR ENDED SEPTEMBER 30, 2015

| | Budgeted Amounts | | | Variance With Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **REVENUES** | | | | |
| Taxes | $ 3,234,327 | $ 3,234,327 | $ 3,250,525 | $ 16,198 |
| Intergovernmental | 4,100,000 | 4,100,000 | 4,977,837 | 877,837 |
| Investment earnings | 4,300 | 4,300 | 9,308 | 5,008 |
| Total revenues | 7,338,627 | 7,338,627 | 8,237,670 | 899,043 |
| **EXPENDITURES** | | | | |
| Debt service: | | | | |
| Principal | 3,792,207 | 3,792,207 | 3,933,507 | ( 141,300) |
| Interest and other | 2,527,245 | 2,527,245 | 2,532,202 | ( 4,957) |
| Total expenditures | 6,319,452 | 6,319,452 | 6,465,709 | ( 146,257) |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | 1,019,175 | 1,019,175 | 1,771,961 | 752,786 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Refunding bonds issued | - | - | 7,345,000 | 7,345,000 |
| Premium on refunding bonds issued | - | - | 675,483 | 675,483 |
| Transfers in | 143,555 | 143,555 | 128,437 | ( 15,118) |
| Payment to refunded bond escrow agent | - | - | ( 7,857,973) | ( 7,857,973) |
| Total other financing sources (uses) | 143,555 | 143,555 | 290,947 | 147,392 |
| **NET CHANGE IN FUND BALANCE** | 1,162,730 | 1,162,730 | 2,062,908 | 900,178 |
| **FUND BALANCE, BEGINNING** | 6,405,510 | 6,405,510 | 6,405,510 | - |
| **FUND BALANCE, ENDING** | $ 7,568,240 | $ 7,568,240 | $ 8,468,418 | $ 900,178 |

# CAPITAL ASSET SCHEDULES

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# CITY OF WEATHERFORD, TEXAS

## CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

## COMPARATIVE SCHEDULES BY SOURCE

## SEPTEMBER 30, 2014 AND 2015

| | 2015 | 2014 |
|---|---|---|
| **GOVERNMENTAL FUNDS CAPITAL ASSETS** | | |
| Land | $ 5,550,009 | $ 5,488,126 |
| Buildings and improvements | 15,098,415 | 14,746,965 |
| Infrastructure | 14,460,942 | 13,182,232 |
| Other improvements | 33,161,780 | 32,788,448 |
| Machinery and equipment | 11,869,787 | 10,105,957 |
| Construction in progress | 11,102,707 | 14,361,736 |
| Total governmental funds capital assets | $ 91,243,640 | $ 90,673,464 |
| **INVESTMENTS IN GOVERNMENTAL FUNDS CAPITAL ASSETS BY SOURCE** | | |
| General fund revenues | $ 32,900,384 | $ 28,102,314 |
| Special revenue fund revenues | 81,804 | 81,804 |
| Capital projects fund general obligation bonds | 45,222,061 | 52,376,538 |
| Contributions | 10,021,937 | 7,143,665 |
| Grants | 3,017,454 | 2,969,143 |
| Total governmental funds capital assets | $ 91,243,640 | $ 90,673,464 |

# CITY OF WEATHERFORD, TEXAS

## CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

## SCHEDULE BY FUNCTION AND ACTIVITY

## SEPTEMBER 30, 2015

| Function and Activity | Total | Land | Buildings and Improvements | Infrastructure and Other Improvements | Machinery and Equipment | Construction in Progress |
|---|---|---|---|---|---|---|
| General government | | | | | | |
| City Council | $ 7,670,333 | $ 176,762 | $ 6,229,094 | $ 64,986 | $ 1,199,491 | $ - |
| Finance | 104,343 | - | - | - | 104,343 | - |
| Facilities Mantenance | 168,976 | - | - | 81,323 | 87,653 | - |
| Municipal court | 37,406 | - | - | - | 37,406 | - |
| Planning and development | 98,448 | - | - | - | 98,448 | - |
| Total | 8,079,506 | 176,762 | 6,229,094 | 146,309 | 1,527,341 | - |
| Public safety | | | | | | |
| Fire | 8,494,646 | 467,885 | 3,054,398 | 538,539 | 4,433,824 | - |
| Police | 3,149,375 | 16,619 | 1,318,317 | 37,050 | 1,777,389 | - |
| Total | 11,644,021 | 484,504 | 4,372,715 | 575,589 | 6,211,213 | - |
| Public works | | | | | | |
| Administration | 1,749,303 | - | 1,406,378 | 27,274 | 315,651 | - |
| Street maintenance | 48,630,724 | 2,353,354 | 6,077 | 34,686,517 | 2,403,051 | 9,181,725 |
| Vehicle/equipment maintenance | 118,218 | - | 50,833 | 23,007 | 44,378 | - |
| Total | 50,498,245 | 2,353,354 | 1,463,288 | 34,736,798 | 2,763,080 | 9,181,725 |
| Health & Welfare | 1,104,667 | - | 874,321 | 15,552 | 214,794 | - |
| Parks and recreation | | | | | | |
| First Monday | 2,608,313 | 1,341,778 | 80,469 | 22,692 | 26,984 | 1,136,390 |
| Library | 1,022,178 | 7,850 | 900,554 | 23,475 | 90,299 | - |
| Public market | 24,792 | - | - | 24,792 | - | - |
| Parks and properties | 16,220,942 | 1,185,761 | 1,177,974 | 12,077,515 | 995,100 | 784,592 |
| Recreation | 40,976 | - | - | - | 40,976 | - |
| Total | 19,917,201 | 2,535,389 | 2,158,997 | 12,148,474 | 1,153,359 | 1,920,982 |
| Total governmental funds capital assets | $ 91,243,640 | $ 5,550,009 | $ 15,098,415 | $ 47,622,722 | $ 11,869,787 | $ 11,102,707 |

# CITY OF WEATHERFORD, TEXAS

## CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

## SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY

## FOR THE YEAR ENDED SEPTEMBER 30, 2015

| Function and Activity | Balance 09/30/2014 | Additions | Deletions | Balance 09/30/2015 |
|---|---|---|---|---|
| General government | | | | |
| City Council | $ 7,218,594 | $ 488,111 | $( 36,372) | $ 7,670,333 |
| Finance | 104,343 | - | - | 104,343 |
| Facilities maintenance | 61,949 | 117,629 | ( 10,602) | 168,976 |
| Municipal court | 21,536 | 15,870 | - | 37,406 |
| Planning and development | 94,948 | 3,500 | - | 98,448 |
| Total | 7,501,370 | 625,110 | ( 46,974) | 8,079,506 |
| Public Safety | | | | |
| Fire | 6,929,548 | 1,565,098 | - | 8,494,646 |
| Police | 3,256,486 | 186,846 | ( 293,957) | 3,149,375 |
| Total | 10,186,034 | 1,751,944 | ( 293,957) | 11,644,021 |
| Public works | | | | |
| Administration | 1,673,242 | - | 76,061 | 1,749,303 |
| Street maintenance | 50,797,448 | 6,477,648 | ( 8,644,372) | 48,630,724 |
| Vehicle/equipment maintenance | 118,218 | - | - | 118,218 |
| Total | 52,588,908 | 6,477,648 | ( 8,568,311) | 50,498,245 |
| Health & Welfare | 1,066,513 | 49,654 | ( 11,500) | 1,104,667 |
| Parks and recreation | | | | |
| First Monday | 2,608,314 | - | ( 1) | 2,608,313 |
| Library | 1,015,176 | 7,002 | - | 1,022,178 |
| Public market | 24,792 | - | - | 24,792 |
| Parks and properties | 15,636,183 | 829,406 | ( 244,647) | 16,220,942 |
| Recreation | 46,174 | - | ( 5,198) | 40,976 |
| Total | 19,330,639 | 836,408 | ( 249,846) | 19,917,201 |
| Total governmental funds capital assets | $ 90,673,464 | $ 9,740,764 | $( 9,170,588) | $ 91,243,640 |

# CITY OF WEATHERFORD, TEXAS

## MUNICIPAL UTILITY SYSTEM

## SCHEDULES OF CAPITAL ASSETS

## SEPTEMBER 30, 2014 AND 2015

| | 2015 | 2014 |
|---|---|---|
| Land | $ 2,589,839 | $ 2,540,233 |
| Buildings and improvements | 19,096,576 | 19,106,576 |
| Other improvements | 160,874,465 | 154,278,264 |
| Machinery and equipment | 7,641,590 | 6,865,750 |
| Construction in progress | 5,189,178 | 3,436,970 |
| | 195,391,648 | 186,227,793 |
| Less accumulated depreciation | ( 72,676,371) | ( 68,400,195) |
| | $ 122,715,277 | $ 117,827,598 |

# CITY OF WEATHERFORD, TEXAS

## MUNICIPAL UTILITY SYSTEM

## SCHEDULE OF CHANGES IN CAPITAL ASSETS

## FOR THE YEAR ENDED SEPTEMBER 30, 2015

| Function and Activity | Balance 09/30/2014 | Additions | Deletions | Balance 09/30/2015 |
|---|---|---|---|---|
| Administration | $ 5,308,829 | $ 120,347 | $( 28,983) | $ 5,400,193 |
| Water production | 25,382,122 | 1,251,718 | - | 26,633,840 |
| Water distribution | 56,736,363 | 2,948,065 | ( 342,147) | 59,342,281 |
| Wastewater | 40,964,054 | 3,134,947 | ( 123,619) | 43,975,382 |
| Electric production | 1,192,893 | 1 | - | 1,192,894 |
| Electric distribution | 56,643,532 | 2,656,835 | ( 453,309) | 58,847,058 |
| Total municipal utility capital assets | $ 186,227,793 | $ 10,111,913 | $( 948,058) | $ 195,391,648 |

# CITY OF WEATHERFORD, TEXAS

## MUNICIPAL UTILITY SYSTEM

## SCHEDULE OF CAPITAL ASSETS BY FUNCTION AND ACTIVITY

## SEPTEMBER 30, 2015

| Function and Activity | Total | Land | Buildings and Improvements | Other Improvements | Machinery and Equipment | Construction in Progress |
|---|---|---|---|---|---|---|
| Administration | $ 5,400,193 | $ 326,764 | $ 3,346,267 | $ 1,118,647 | $ 606,202 | $ 2,313 |
| Water production | 26,633,840 | 1,055,502 | 12,146,429 | 11,744,280 | 1,363,186 | 324,443 |
| Water distribution | 59,342,281 | 724,576 | 35,619 | 56,152,511 | 656,345 | 1,773,230 |
| Wastewater | 43,975,382 | 153,691 | 3,231,643 | 35,411,353 | 2,159,723 | 3,018,972 |
| Electric production | 1,192,894 | 11,334 | 336,618 | 13,203 | 831,739 | - |
| Electric distribution | 58,847,058 | 317,972 | - | 56,434,471 | 2,024,395 | 70,220 |
| Total Municipal Utility System capital assets | $ 195,391,648 | $ 2,589,839 | $ 19,096,576 | $ 160,874,465 | $ 7,641,590 | $ 5,189,178 |

# STATISTICAL SECTION
# (Unaudited)

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

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Financial Trends
These schedules contain trend information to help the reader understand how the City's financial performance has changed over time. 99 – 107

Revenue Capacity
These schedules contain trend information to help the reader assess the factors affecting the City's ability to generate its electric utility, sales tax and property tax revenues. 108 – 121

Debt Capacity
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and its ability to issue additional debt in the future. 122 – 126

Economic and Demographic Indicators
These schedules contain economic and demographic information to help the reader understand the environment within which the City's financial activities take place. 127 – 129

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. 130 – 132

# CITY OF WEATHERFORD, TEXAS

## NET POSITION BY COMPONENT

## LAST TEN FISCAL YEARS

| | Fiscal Year | | | |
|---|---|---|---|---|
| | 2006 | 2007 | 2008 | 2009 |
| Governmental activities: | | | | |
| Net investment in capital assets | $ 12,874,433 | $ 15,219,107 | $ 18,027,712 | $ 21,410,012 |
| Restricted | 9,520,793 | 10,318,427 | 9,041,116 | 6,381,977 |
| Unrestricted | 5,555,691 | 5,758,023 | 6,522,915 | 5,775,100 |
| Total governmental activities net position | $ 27,950,917 | $ 31,295,557 | $ 33,591,743 | $ 33,567,089 |
| Business-type activities: | | | | |
| Net investment in captial assets | $ 59,676,685 | $ 61,396,213 | $ 64,453,828 | $ 68,649,354 |
| Restricted | 6,221,761 | 7,291,875 | 7,563,464 | 7,628,531 |
| Unrestricted | 13,774,237 | 14,845,101 | 16,261,373 | 16,550,266 |
| Total business-type activities net position | $ 79,672,683 | $ 83,533,189 | $ 88,278,665 | $ 92,828,151 |
| Primary government: | | | | |
| Net investment in capital assets | $ 72,551,118 | $ 76,615,320 | $ 82,481,540 | $ 90,059,366 |
| Restricted | 15,742,554 | 17,610,302 | 16,604,580 | 14,010,508 |
| Unrestricted | 19,329,928 | 20,603,124 | 22,784,288 | 22,325,366 |
| Total primary government net position | $ 107,623,600 | $ 114,828,746 | $ 121,870,408 | $ 126,395,240 |

**TABLE 1**

| Fiscal Year | | | | | |
|---|---|---|---|---|---|
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| $ 19,852,401 | $ 17,759,659 | $ 17,007,106 | $ 20,530,809 | $ 29,104,810 | $ 26,052,538 |
| 6,101,207 | 2,933,914 | 5,331,525 | 6,571,469 | 3,267,974 | 3,712,803 |
| 8,725,158 | 13,417,930 | 14,511,974 | 11,361,121 | 5,969,809 | 4,118,774 |
| $ 34,678,766 | $ 34,111,503 | $ 36,850,605 | $ 38,463,399 | $ 38,342,593 | $ 33,884,115 |
| $ 67,232,594 | $ 70,468,654 | $ 75,402,883 | $ 79,820,405 | $ 90,336,805 | $ 94,113,483 |
| 13,003,448 | 8,363,543 | 8,841,879 | 9,496,781 | 9,627,846 | 10,064,992 |
| 15,069,828 | 21,839,839 | 22,596,145 | 22,453,289 | 20,463,931 | 25,952,451 |
| $ 95,305,870 | $ 100,672,036 | $ 106,840,907 | $ 111,770,475 | $ 120,428,582 | $ 130,130,926 |
| $ 87,084,995 | $ 88,228,313 | $ 92,409,989 | $ 100,351,214 | $ 119,441,615 | $ 120,166,021 |
| 19,104,655 | 11,297,457 | 14,173,404 | 16,068,250 | 12,895,820 | 13,777,795 |
| 23,794,986 | 35,257,769 | 37,108,119 | 33,814,410 | 26,433,740 | 30,071,225 |
| $ 129,984,636 | $ 134,783,539 | $ 143,691,512 | $ 150,233,874 | $ 158,771,175 | $ 164,015,041 |

# CITY OF WEATHERFORD, TEXAS

## CHANGES IN NET POSITION

## LAST TEN FISCAL YEARS

| | Fiscal Year | | | |
|---|---|---|---|---|
| | 2006 | 2007 | 2008 | 2009 |
| **EXPENSES** | | | | |
| Governmental activities: | | | | |
| General government | $ 2,320,569 | $ 2,466,022 | $ 2,866,557 | $ 2,928,150 |
| Public safety | 9,340,908 | 10,602,348 | 11,179,288 | 12,081,348 |
| Public works | 2,743,092 | 2,790,615 | 2,973,277 | 2,920,416 |
| Planning and development | 616,598 | 973,236 | 1,094,289 | 825,967 |
| Community development | 773,029 | 698,315 | 798,054 | 1,627,371 |
| Health and welfare | 35,000 | 40,000 | 40,000 | 45,000 |
| Cultural and recreation | 3,193,738 | 3,626,826 | 4,490,038 | 3,681,961 |
| Interest on long-term debt | 346,758 | 600,668 | 3,749,754 | 3,109,094 |
| Total governmental activities expenses | 19,369,692 | 21,798,030 | 27,191,257 | 27,219,307 |
| Business-type activities: | | | | |
| Electric | 35,636,539 | 33,712,309 | 45,275,598 | 41,197,102 |
| Water | 5,737,688 | 6,947,460 | 6,969,907 | 7,899,776 |
| Wastewater | 2,816,465 | 2,887,183 | 2,998,193 | 2,888,556 |
| Sanitation | 1,019,713 | 1,094,631 | 1,443,132 | 1,464,621 |
| Stormwater utility | - | - | - | - |
| Total business-type activities expenses | 45,210,405 | 44,641,583 | 56,686,830 | 53,450,055 |
| Total primary government program expenses | $ 64,580,097 | $ 66,439,613 | $ 83,878,087 | $ 80,669,362 |
| **PROGRAM REVENUES** | | | | |
| Governmental activities: | | | | |
| Charges for services: | | | | |
| General government | $ 1,712,909 | $ 234,430 | $ 240,282 | $ 247,258 |
| Public safety | 861,969 | 1,208,676 | 1,316,499 | 1,269,329 |
| Public works | - | - | - | - |
| Planning and development | 623,468 | 642,624 | 652,314 | 395,846 |
| Community development | - | - | - | - |
| Health and welfare | - | - | - | - |
| Cultural and recreational | 652,519 | 689,070 | 725,635 | 636,811 |
| Operating grants and contributions | 488,795 | 292,214 | 546,231 | 401,357 |
| Capital grants and contributions | 308,755 | 298,032 | 150,087 | 707,935 |
| Total governmental activities program revenues | 4,648,415 | 3,365,046 | 3,631,048 | 3,658,536 |
| Business-type activities: | | | | |
| Charges for services: | | | | |
| Electric | 38,781,055 | 36,441,699 | 49,463,235 | 44,153,842 |
| Water | 7,698,682 | 6,553,467 | 7,313,082 | 8,078,376 |
| Wastewater | 3,845,422 | 3,926,120 | 4,168,752 | 4,035,449 |
| Sanitation | 1,765,007 | 1,824,906 | 1,930,313 | 2,189,772 |
| Stormwater utility | - | - | - | - |
| Operating grants and contributions | - | 477,013 | - | - |
| Capital grants and contributions | 1,610,619 | 788,632 | 930,081 | 1,820,404 |
| Total business-type activities program revenues | 53,700,785 | 50,011,837 | 63,805,463 | 60,277,843 |
| Total primary government program revenues | $ 58,349,200 | $ 53,376,883 | $ 67,436,511 | $ 63,936,379 |

**TABLE 2**

| Fiscal Year | | | | | |
|---|---|---|---|---|---|
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| $ 3,160,927 | $ 3,398,442 | $ 4,688,501 | $ 5,464,305 | $ 6,035,033 | $ 5,915,168 |
| 11,877,757 | 12,532,399 | 12,426,881 | 12,951,140 | 13,331,155 | 13,676,879 |
| 2,997,970 | 7,985,977 | 4,116,662 | 5,032,489 | 32,880,317 | 13,686,840 |
| 677,682 | 698,162 | 738,534 | 755,272 | - | - |
| 1,314,302 | 926,855 | 991,922 | 1,031,282 | - | - |
| 45,000 | 46,764 | 160,169 | 152,181 | 1,269,608 | 1,392,938 |
| 4,088,694 | 3,442,335 | 3,579,674 | 4,217,332 | 4,442,143 | 4,485,475 |
| 2,996,869 | 2,758,163 | 3,584,869 | 2,633,532 | 2,534,057 | 2,682,224 |
| 27,159,201 | 31,789,097 | 30,287,212 | 32,237,533 | 60,492,313 | 41,839,524 |
| 30,670,906 | 28,530,839 | 21,532,861 | 25,082,339 | 32,064,046 | 26,787,470 |
| 6,433,439 | 7,404,975 | 6,441,878 | 7,384,830 | 8,083,005 | 7,376,079 |
| 3,281,199 | 2,994,124 | 3,195,794 | 3,321,956 | 3,392,953 | 3,533,092 |
| 1,434,931 | 1,450,234 | 1,481,557 | 1,528,130 | 1,502,670 | 1,498,046 |
| - | - | - | 24,532 | 73,348 | 173,055 |
| 41,820,475 | 40,380,172 | 32,652,090 | 37,341,787 | 45,116,022 | 39,367,742 |
| $ 68,979,676 | $ 72,169,269 | $ 62,939,302 | $ 69,579,320 | $ 105,608,335 | $ 81,207,266 |
| $ 260,293 | $ 275,022 | $ 195,897 | $ 202,029 | $ 29,617 | $ 47,433 |
| 1,112,838 | 1,008,551 | 770,585 | 944,532 | 976,746 | 1,003,391 |
| 25,603 | 21,278 | 7,240 | 177,938 | 571,551 | 586,304 |
| 256,563 | 385,256 | 263,220 | 370,782 | - | - |
| 427,224 | 496,987 | 438,947 | 422,703 | - | - |
| 31,607 | 49,660 | 49,010 | 51,813 | 501,722 | 575,818 |
| 636,120 | 675,256 | 621,955 | 735,500 | 696,460 | 719,869 |
| 234,710 | 218,060 | 584,783 | 196,248 | 310,955 | 175,705 |
| 1,191,580 | 2,244,834 | 4,114,054 | 3,873,294 | 29,049,784 | 8,582,987 |
| 4,176,538 | 5,374,904 | 7,045,691 | 6,974,839 | 32,136,835 | 11,691,507 |
| 35,217,275 | 35,024,442 | 27,763,091 | 31,300,347 | 38,114,195 | 34,860,799 |
| 6,592,204 | 9,427,936 | 9,675,600 | 10,058,874 | 10,340,475 | 11,984,185 |
| 3,858,895 | 5,031,535 | 4,719,203 | 4,663,157 | 4,533,122 | 4,985,923 |
| 2,560,822 | 2,636,671 | 2,081,818 | 2,058,004 | 2,140,988 | 2,132,203 |
| - | - | - | 594,526 | 839,597 | 852,004 |
| - | - | - | - | - | - |
| 1,068,437 | 485,997 | 409,143 | 912,459 | 1,674,969 | 2,273,567 |
| 49,297,633 | 52,606,581 | 44,648,855 | 49,587,367 | 57,643,346 | 57,088,681 |
| $ 53,474,171 | $ 57,981,485 | $ 51,694,546 | $ 56,562,206 | $ 89,780,181 | $ 68,780,188 |

# CITY OF WEATHERFORD, TEXAS

## CHANGES IN NET POSITION

## LAST TEN FISCAL YEARS

| | Fiscal Year | | | |
|---|---|---|---|---|
| | 2006 | 2007 | 2008 | 2009 |
| **NET (EXPENSE) REVENUES** | | | | |
| Governmental activities | $( 14,721,277) | $( 18,432,984) | $( 23,560,209) | $( 23,560,771) |
| Business-type activities | 8,490,380 | 5,370,254 | 7,118,633 | 6,827,788 |
| Total primary government net expense | ( 6,230,897) | ( 13,062,730) | ( 16,441,576) | ( 16,732,983) |
| **GENERAL REVENUES AND OTHER CHANGES IN NET POSITION** | | | | |
| Governmental activities: | | | | |
| Taxes | | | | |
| Property | 4,351,788 | 4,749,712 | 6,977,107 | 7,371,902 |
| Retail sales | 7,628,658 | 8,097,754 | 9,166,195 | 8,641,879 |
| Franchise | 2,254,202 | 2,272,898 | 2,439,677 | 2,403,704 |
| Hotel/motel | 570,854 | 684,782 | 707,136 | 452,312 |
| Mixed beverage | 39,803 | 43,571 | 45,662 | 53,505 |
| Unrestricted grants and contributions | 17,963 | 9,021 | 10,226 | 3,373 |
| Investment earnings | 704,988 | 2,299,115 | 2,575,000 | 1,463,358 |
| Gain on sale of capital assets | 399,656 | 6,650 | 76,548 | - |
| Miscellaneous | 68,384 | 110,674 | 199,107 | 438,500 |
| Transfers | 8,411,214 | 3,503,447 | 3,659,737 | 2,707,584 |
| Total governmental activities | 24,447,510 | 21,777,624 | 25,856,395 | 23,536,117 |
| Business-type activities: | | | | |
| Investment earnings | 1,102,832 | 1,810,807 | 1,140,045 | 228,337 |
| Miscellaneous | 149,293 | 182,892 | 146,535 | 200,945 |
| Transfers | ( 8,411,214) | ( 3,503,447) | ( 3,659,737) | ( 2,707,584) |
| Total business-type activities | ( 7,159,089) | ( 1,509,748) | ( 2,373,157) | ( 2,278,302) |
| Total primary government | 17,288,421 | 20,267,876 | 23,483,238 | 21,257,815 |
| **CHANGE IN NET POSITION** | | | | |
| Governmental activities | 9,726,233 | 3,344,640 | 2,296,186 | ( 24,654) |
| Business-type activities | 1,331,291 | 3,860,506 | 4,745,476 | 4,549,486 |
| Total primary government | $ 11,057,524 | $ 7,205,146 | $ 7,041,662 | $ 4,524,832 |

**TABLE 2**

| Fiscal Year | | | | | |
|---|---|---|---|---|---|
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| $( 22,982,663) | $( 26,414,193) | $( 23,241,521) | $( 25,262,694) | $( 28,355,478) | $( 30,148,017) |
| 7,477,158 | 12,226,409 | 11,996,765 | 12,245,580 | 12,527,324 | 17,720,939 |
| ( 15,505,505) | ( 14,187,784) | ( 11,244,756) | ( 13,017,114) | ( 15,828,154) | ( 12,427,078) |
| 8,108,727 | 8,095,074 | 8,232,881 | 8,396,517 | 8,674,852 | 9,238,347 |
| 8,236,286 | 8,832,088 | 9,648,458 | 9,969,043 | 10,591,223 | 11,303,850 |
| 581,566 | 620,052 | 697,980 | 681,611 | 673,641 | 777,549 |
| 474,607 | 588,225 | 602,256 | 659,759 | 676,407 | 687,665 |
| 57,822 | 57,593 | 57,519 | 68,658 | 92,016 | 94,465 |
| 155,092 | 1,944 | 18,626 | 21,637 | 16,749 | 15,153 |
| 763,500 | 72,783 | 57,691 | 39,617 | 66,346 | 125,353 |
| - | - | - | - | - | - |
| 474,809 | 454,317 | 264,797 | 237,957 | 295,224 | 221,976 |
| 5,241,931 | 7,124,854 | 6,400,415 | 7,595,012 | 7,148,214 | 7,659,883 |
| 24,094,340 | 25,846,930 | 25,980,623 | 27,669,811 | 28,234,672 | 30,124,241 |
| 64,432 | 43,834 | 49,858 | 46,514 | 35,548 | 352,023 |
| 178,060 | 220,777 | 523,014 | 597,310 | 687,949 | 777,280 |
| ( 5,241,931) | ( 7,124,854) | ( 6,400,415) | ( 7,595,012) | ( 7,148,214) | ( 7,659,883) |
| ( 4,999,439) | ( 6,860,243) | ( 5,827,543) | ( 6,951,188) | ( 6,424,717) | ( 6,530,580) |
| 19,094,901 | 18,986,687 | 20,153,080 | 20,718,623 | 21,809,955 | 23,593,661 |
| 1,111,677 | ( 567,263) | 2,739,102 | 2,407,117 | ( 120,806) | ( 23,776) |
| 2,477,719 | 5,366,166 | 6,169,222 | 5,294,392 | 6,102,607 | 11,190,359 |
| $ 3,589,396 | $ 4,798,903 | $ 8,908,324 | $ 7,701,509 | $ 5,981,801 | $ 11,166,583 |

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TABLE 3

# CITY OF WEATHERFORD, TEXAS

## FUND BALANCES
## GOVERNMENTAL FUNDS

## LAST TEN FISCAL YEARS

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| General fund: | | | | | | | | | | |
| Reserved | $ 51,821 | $ 71,041 | $ 60,372 | $ 30,975 | $ 39,512 | $ - | $ - | $ - | $ - | $ - |
| Unreserved | 7,237,347 | 7,674,409 | 8,637,632 | 9,067,892 | 11,162,818 | - | - | - | - | - |
| Nonspendable | - | - | - | - | - | 132,112 | 75,623 | 44,476 | 69,071 | 64,270 |
| Committed | - | - | - | - | - | 6,989,273 | 7,350,364 | 7,395,691 | 7,674,783 | 7,679,715 |
| Unassigned | - | - | - | - | - | 6,517,546 | 6,693,692 | 5,363,522 | 5,576,824 | 6,103,365 |
| Total general fund | $ 7,289,168 | $ 7,745,450 | $ 8,698,004 | $ 9,098,867 | $ 11,202,330 | $ 13,638,931 | $ 14,119,679 | $ 12,803,689 | $ 13,320,678 | $ 13,847,350 |
| All other governmental funds | | | | | | | | | | |
| Reserved | $ 13,592,170 | $ 70,250,798 | $ 66,257,136 | $ 40,533,598 | $ 21,061,652 | $ - | $ - | $ - | $ - | $ - |
| Unreserved, reported in: | | | | | | | | | | |
| Special revenue funds | 1,086,524 | 1,351,075 | 1,129,821 | 1,089,249 | 1,187,400 | - | - | - | - | - |
| Nonspendable | - | - | - | - | - | 50,000 | 50,000 | 50,000 | 54,880 | 50,000 |
| Restricted | - | - | - | - | - | 19,057,261 | 18,625,654 | 15,061,112 | 13,346,817 | 10,739,340 |
| Committed | - | - | - | - | - | 3,807,639 | 3,887,347 | 4,023,708 | 2,088,737 | 2,198,963 |
| Unassigned | - | - | - | - | - | - | - | - | ( 14) | - |
| Total all other governmental funds | $ 14,678,694 | $ 71,601,873 | $ 67,386,957 | $ 41,622,847 | $ 22,249,052 | $ 22,914,900 | $ 22,563,001 | $ 19,134,820 | $ 15,490,420 | $ 12,988,303 |

Note: In fiscal year 2011 the City implemented GASB Statement No. 54.

TABLE 4

# CITY OF WEATHERFORD, TEXAS

## CHANGES IN FUND BALANCES
## GOVERNMENTAL FUNDS

## LAST TEN FISCAL YEARS

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| **REVENUES** | | | | | | | | | | |
| Taxes | $ 14,829,390 | $ 15,840,133 | $ 19,299,272 | $ 18,924,734 | $ 17,374,844 | $ 18,222,977 | $ 19,256,063 | $ 19,799,001 | $ 20,763,676 | $ 22,124,979 |
| Licenses and permits | 631,400 | 637,735 | 663,464 | 431,330 | 355,842 | 560,150 | 421,801 | 524,009 | 564,609 | 690,194 |
| Intergovernmental | 394,449 | 266,261 | 362,008 | 331,035 | 777,266 | 2,650,196 | 4,728,575 | 4,240,008 | 4,720,631 | 5,600,417 |
| Charges for services | 870,669 | 917,528 | 931,540 | 962,567 | 1,119,403 | 1,114,756 | 1,086,564 | 1,336,189 | 1,139,227 | 1,127,917 |
| Fines and forfeitures | 491,957 | 729,794 | 857,715 | 676,973 | 715,865 | 917,547 | 615,624 | 851,088 | 576,240 | 521,768 |
| Contributions | - | - | - | - | 34,546 | 22,344 | 125,387 | 63,482 | 60,712 | 29,455 |
| Investment earnings | 704,988 | 2,302,034 | 2,576,899 | 1,463,815 | 763,500 | 72,783 | 57,691 | 39,617 | 66,346 | 125,353 |
| Miscellaneous | 2,097,305 | 639,122 | 972,491 | 1,006,388 | 718,914 | 615,158 | 342,123 | 353,929 | 401,860 | 364,282 |
| Total revenues | 20,020,158 | 21,332,607 | 25,663,389 | 23,796,842 | 21,860,180 | 24,175,911 | 26,633,828 | 27,207,323 | 28,293,301 | 30,584,365 |
| **EXPENDITURES** | | | | | | | | | | |
| General government | 2,163,428 | 2,370,333 | 2,947,667 | 2,749,341 | 2,836,078 | 3,174,872 | 4,474,348 | 5,228,111 | 5,638,924 | 6,062,131 |
| Public safety | 9,177,082 | 10,389,397 | 10,888,448 | 11,067,251 | 10,929,713 | 11,431,423 | 11,692,263 | 12,234,522 | 12,507,199 | 12,946,043 |
| Public works | 2,601,040 | 2,402,659 | 2,510,164 | 2,175,270 | 1,704,727 | 2,569,515 | 2,640,284 | 3,279,511 | 3,228,503 | 3,608,978 |
| Planning and development | 762,914 | 990,770 | 1,099,526 | 818,460 | 638,591 | 660,440 | 717,003 | 716,295 | - | - |
| Community development | 610,699 | 670,973 | 766,573 | 1,519,717 | 1,136,814 | 849,250 | 933,216 | 980,108 | - | - |
| Health and welfare | 35,000 | 40,000 | 40,000 | 45,000 | 45,000 | 45,000 | 122,774 | 150,072 | 1,178,664 | 1,309,641 |
| Cultural and recreational | 3,104,893 | 3,517,497 | 4,360,890 | 4,133,489 | 3,574,460 | 2,842,956 | 2,997,049 | 3,496,386 | 3,728,117 | 3,750,855 |
| Debt service | | | | | | | | | | |
| Principal | 438,428 | 967,696 | 3,940,724 | 3,116,578 | 3,069,221 | 1,175,000 | 1,166,194 | 2,834,648 | 3,838,005 | 4,124,085 |
| Interest | 898,809 | 689,381 | 923,458 | 1,030,242 | 1,065,000 | 3,261,816 | 3,466,410 | 2,786,382 | 2,657,655 | 2,537,352 |
| Capital outlay | 1,784,982 | 3,535,335 | 8,108,038 | 25,212,325 | 19,390,595 | 11,130,204 | 6,068,108 | 7,315,532 | 5,923,681 | 7,669,247 |
| Total expenditures | 21,577,275 | 25,574,041 | 35,585,488 | 51,867,673 | 44,390,199 | 37,140,476 | 34,277,649 | 39,021,567 | 38,700,748 | 42,008,332 |

TABLE 4

# CITY OF WEATHERFORD, TEXAS

## CHANGES IN FUND BALANCES
## GOVERNMENTAL FUNDS

## LAST TEN FISCAL YEARS

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| **EXCESS OF REVENUES OVER (UNDER) EXPENDITURES** | $( 1,557,117) | $( 4,241,434) | $( 9,922,099) | $( 28,070,831) | $( 22,530,019) | $( 12,964,565) | $( 7,643,821) | $( 11,814,244) | $( 10,407,447) | $( 11,423,967) |
| **OTHER FINANCING SOURCES (USES)** | | | | | | | | | | |
| Issuance of debt | - | 4,000,000 | 57,290,000 | 3,000,000 | - | - | 33,475,000 | 1,267,959 | 85,080 | 7,638,924 |
| Premium on debt issuance | - | 34,543 | 827,448 | - | - | - | 255,694 | - | - | 698,462 |
| Payment to escrow agent | - | - | - | - | - | - | ( 24,793,931) | - | - | ( 7,857,973) |
| Tax notes issued | - | - | - | - | - | - | - | - | - | 985,000 |
| Proceeds from insurance | - | - | - | - | - | - | - | 93,842 | 13,776 | 120,344 |
| Lease purchase proceeds | 246,000 | 570,867 | - | - | - | - | - | - | - | - |
| Sale of assets | - | - | - | - | - | 17,756 | 5,397 | 10,454 | 32,966 | 203,882 |
| Transfers in | 3,740,638 | 9,041,701 | 5,293,472 | 6,115,459 | 5,850,469 | 7,276,196 | 7,882,888 | 6,849,355 | 15,710,708 | 8,058,368 |
| Transfers out | ( 594,385) | ( 630,487) | ( 1,790,025) | ( 2,455,722) | ( 3,142,885) | ( 2,034,265) | ( 758,034) | ( 448,940) | ( 8,562,494) | ( 398,485) |
| Total other financing sources (uses) | 3,392,253 | 13,016,624 | 61,620,895 | 6,659,737 | 2,707,584 | 5,259,687 | 16,067,014 | 7,772,670 | 7,280,036 | 9,448,522 |
| **NET CHANGE IN FUND BALANCES** | $ 1,835,136 | $ 8,775,190 | $ 51,698,796 | $( 21,411,094) | $( 19,822,435) | $( 7,704,878) | $ 8,423,193 | $( 4,041,574) | $( 3,127,411) | $( 1,975,445) |
| **DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES** | 6.74% | 7.02% | 7.74% | 18.18% | 15.90% | 16.57% | 17.13% | 16.55% | 19.82% | 19.63% |

Note: In fiscal year 2014, the City combined the planning and development, and community development function with the health and welfare, and cultural and development.

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TABLE 5

# CITY OF WEATHERFORD, TEXAS

## GOVERNMENTAL FUNDS TAX REVENUES BY SOURCE

## LAST TEN FISCAL YEARS

| Fiscal Year | Property Tax | Sales Tax | Franchise Tax[1] | Hotel/Motel Occupancy Tax | Mixed Beverage Tax | Totals |
|---|---|---|---|---|---|---|
| 2006 | $ 4,335,873 | $ 7,628,658 | $ 2,254,202 | $ 570,854 | $ 39,803 | $ 14,829,390 |
| 2007 | 4,741,128 | 8,097,754 | 2,272,898 | 684,782 | 43,571 | 15,840,133 |
| 2008 | 6,940,602 | 9,166,195 | 2,439,677 | 707,136 | 45,662 | 19,299,272 |
| 2009 | 7,373,334 | 8,641,879 | 2,403,704 | 452,312 | 53,505 | 18,924,734 |
| 2010 | 8,024,563 | 8,236,286 | 581,566 | 474,607 | 57,822 | 17,374,844 |
| 2011 | 8,135,036 | 8,832,088 | 620,052 | 588,225 | 57,593 | 18,232,994 |
| 2012 | 8,249,851 | 9,648,458 | 697,980 | 602,256 | 57,519 | 19,256,064 |
| 2013 | 8,419,930 | 9,969,043 | 681,611 | 659,759 | 68,658 | 19,799,001 |
| 2014 | 8,730,389 | 10,591,223 | 673,641 | 676,407 | 92,016 | 20,763,676 |
| 2015 | 9,261,450 | 11,303,851 | 777,549 | 687,665 | 94,465 | 22,124,980 |

(1) Prior to fiscal year 2010, franchise taxes from the Municipal Utility Fund were classified with franchise taxes from other entities.

# CITY OF WEATHERFORD, TEXAS

## ELECTRIC RATES

## LAST TEN FISCAL YEARS

| | Fiscal Year | | | |
|---|---|---|---|---|
| | 2006 | 2007 | 2008 | 2009 |
| **Residential** | | | | |
| Base rate | $ 4.25 | $ 4.25 | $ 4.25 | $ 4.25 |
| Per KWH (May - October) | 0.0750 | 0.0750 | 0.0750 | 0.0750 |
| Per KWH (November - April) | 0.0690 | 0.0690 | 0.0690 | 0.0690 |
| **Residential - All Electric** | | | | |
| Base rate | 4.25 | 4.25 | 4.25 | 4.25 |
| Per KWH (May - October) | 0.0750 | 0.0750 | 0.0750 | 0.0750 |
| Per KWH (November - April) | 0.0690 | 0.0690 | 0.0690 | 0.0690 |
| **Small General Service** | | | | |
| (Demand does not exceed 20 KW) | | | | |
| Base rate | 16.00 | 16.00 | 16.00 | 16.00 |
| Per KWH | 0.0765 | 0.0765 | 0.0765 | 0.0765 |
| **Large General Service 1** | | | | |
| (Demand 20 - 200 KW) | | | | |
| Base rate | 21.00 | 21.00 | 21.00 | 21.00 |
| Per KWH | 0.0605 | 0.0605 | 0.0605 | 0.0605 |
| Per KVA demand | 3.25 | 3.25 | 3.25 | 3.25 |
| **Large General Service 2** | | | | |
| (Demand 200 KW - 1000 KVA) | | | | |
| Base rate | 22.25 | 22.25 | 22.25 | 22.25 |
| Per KWH | 0.0565 | 0.0565 | 0.0565 | 0.0565 |
| Per KWH (if primary metered) | 0.0545 | 0.0545 | 0.0545 | 0.0545 |
| Per KVA demand | 2.55 | 2.55 | 2.55 | 2.55 |
| **Large General Service 3** | | | | |
| (Demand 20 - 200 KW) | | | | |
| Base rate | 22.25 | 22.25 | 22.25 | 22.25 |
| Per KWH for first 2500 KWH | 0.0860 | 0.0860 | 0.0860 | 0.0860 |
| Per KWH for next 3500 KWH | 0.0520 (1) | 0.0520 (1) | 0.0520 (1) | 0.0520 (1) |
| Per KWH for all additional KWH | 0.0260 | 0.0260 | 0.0260 | 0.0260 |
| Per KVA demand > 10 KVA | 8.10 | 8.10 | 8.10 | 8.10 |
| **Municipal** | | | | |
| Base rate | 12.25 | 12.25 | 12.25 | 12.25 |
| Per KWH | 0.0665 | 0.0665 | 0.0665 | 0.0665 |
| **School/Church** | | | | |
| Base rate | 16.00 | 16.00 | 16.00 | 16.00 |
| Per KWH | 0.0645 | 0.0645 | 0.0645 | 0.0645 |
| Per KW demand | 2.25 | 2.25 | 2.25 | 2.25 |
| **Security Lights** | | | | |
| Per light | 10.00 | 10.00 | 10.00 | 10.00 |

Notes:

The energy charges stated in all rate schedules applicable for the current billing month will be increased or decreased by the amount by which the average cost of purchased power plus production costs per KWH exceeds $0.0150.

(1) Add 215 KWH per KVA of demand in excess of 10 KVA.

(2) As of 11/01/2010, large general service, 3 rates have a set rate per KWH and KVA.

(3) As of 11/01/2010, municipal governments, schools, and churches will follow their respective commercial rates based on demand.

**TABLE 6**

| Fiscal Year | | | | | |
|---|---|---|---|---|---|
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| $ 4.25 | $ 6.17 | $ 8.08 | $ 10.08 | $ 10.08 | $ 11.75 |
| 0.0750 | 0.0481 | 0.0462 | 0.0443 | 0.0443 | 0.0432 |
| 0.0690 | 0.0443 | 0.0443 | 0.0443 | 0.0443 | 0.0432 |
| | | | | | |
| 4.25 | 6.17 | 8.08 | 10.08 | 10.08 | 11.75 |
| 0.0750 | 0.0481 | 0.0462 | 0.0443 | 0.0443 | 0.0432 |
| 0.0690 | 0.0443 | 0.0443 | 0.0443 | 0.0443 | 0.0432 |
| | | | | | |
| 16.00 | 19.55 | 19.55 | 19.55 | 19.55 | 19.55 |
| 0.0765 | 0.0490 | 0.0490 | 0.0490 | 0.0490 | 0.0467 |
| | | | | | |
| 21.00 | 28.17 | 35.33 | 42.50 | 42.50 | 42.50 |
| 0.0605 | 0.0322 | 0.0289 | 0.0265 | 0.0265 | 0.0244 |
| 3.25 | 3.43 | 3.62 | 3.80 | 3.80 | 3.96 |
| | | | | | |
| 22.25 | 48.17 | 74.08 | 100.00 | 100.00 | 100.00 |
| 0.0565 | 0.0297 | 0.0278 | 0.0260 | 0.0260 | 0.0256 |
| 0.0545 | 0.0297 | 0.0278 | 0.0260 | 0.0260 | 0.0256 |
| 2.55 | 2.96 | 3.38 | 3.79 | 3.79 | 4.00 |
| | | | | | |
| 22.25 | 79.83 | 137.42 | 195.00 | 195.00 | 195.00 |
| 0.0860 | 0.0194 (2) | 0.0212 (2) | 0.0230 (2) | 0.0230 (2) | 0.0225 (2) |
| 0.0520 (1) | 0.0194 (2) | 0.0212 (2) | 0.0230 (2) | 0.0230 (2) | 0.0225 (2) |
| 0.0260 | 0.0194 (2) | 0.0212 (2) | 0.0230 (2) | 0.0230 (2) | 0.0225 (2) |
| 8.10 | 6.62 (2) | 5.13 (2) | 3.65 (2) | 3.65 (2) | 4.05 (2) |
| | | | | | |
| 12.25 | (3) | (3) | (3) | (3) | (3) |
| 0.0665 | (3) | (3) | (3) | (3) | (3) |
| | | | | | |
| 16.00 | (3) | (3) | (3) | (3) | (3) |
| 0.0645 | (3) | (3) | (3) | (3) | (3) |
| 2.25 | (3) | (3) | (3) | (3) | (3) |
| | | | | | |
| 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |

TABLE 7

# CITY OF WEATHERFORD, TEXAS

## NUMBER OF ELECTRIC CUSTOMERS BY TYPE

## LAST TEN FISCAL YEARS

| Fiscal Year | Residential | Commercial[2] | Industrial | Other[1] | Total |
|---|---|---|---|---|---|
| 2006 | 10,525 | 1,642 | 39 | 237 | 12,443 |
| 2007 | 10,891 | 1,644 | 41 | 247 | 12,823 |
| 2008 | 11,143 | 1,723 | 44 | 256 | 13,166 |
| 2009 | 11,223 | 1,770 | 45 | 259 | 13,297 |
| 2010 | 11,314 | 1,801 | 48 | 255 | 13,418 |
| 2011 | 11,420 | 2,087 | 53 | - | 13,560 |
| 2012 | 11,586 | 2,128 | 53 | - | 13,767 |
| 2013 | 11,754 | 2,146 | 53 | - | 13,953 |
| 2014 | 11,818 | 2,156 | 53 | - | 14,027 |
| 2015 | 12,104 | 2,183 | 56 | - | 14,343 |

(1) Includes municipal governments, schools, and churches, prior to fiscal year 2011.

(2) As of fiscal year 2011, includes municipal governments, schools, and churches.

TABLE 8

# CITY OF WEATHERFORD, TEXAS

## TEN LARGEST ELECTRIC CUSTOMERS

## CURRENT YEAR AND NINE YEARS AGO

| | 2015 | |
|---|---|---|
| Customer | Revenue | Percentage of Electric Revenue |
| Atkore Plastic Pipe Co | $ 1,074,062 | 3.16% |
| Jamak, Inc. | 608,999 | 1.79% |
| W'ford Texas Hospital Corp. | 520,024 | 1.53% |
| Wal-Mart | 423,460 | 1.24% |
| WISD-High School | 422,341 | 1.24% |
| Weatherford Regional Medical | 272,790 | 0.80% |
| Albertson's | 250,800 | 0.74% |
| City-Water Plant | 232,767 | 0.68% |
| Lowe's | 217,938 | 0.64% |
| Home Depot | 207,817 | 0.61% |
| | 4,230,998 | 12.43% |
| Revenue from other customers | 29,785,250 | 87.57% |
| Total | $ 34,016,248 | 100.00% |

| | 2006 | |
|---|---|---|
| Customer | Revenue | Percentage of Electric Revenue |
| Heritage Plastic | $ 1,006,585 | 3.13% |
| Jamak, Inc. | 870,713 | 2.71% |
| Wal-Mart | 732,118 | 2.28% |
| WISD-High School | 614,765 | 1.91% |
| Campbell Health System | 436,838 | 1.36% |
| Home Depot | 315,355 | 0.98% |
| City-Water Plant | 277,521 | 0.86% |
| Weatherford College | 271,694 | 0.85% |
| Albertson's | 261,212 | 0.81% |
| Brookshire | 249,608 | 0.78% |
| | 5,036,409 | 15.67% |
| Revenue from other customers | 27,105,754 | 84.33% |
| Total | $ 32,142,163 | 100.00% |

# CITY OF WEATHERFORD, TEXAS

## ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY[1]

## LAST TEN FISCAL YEARS

| | Fiscal Year | | | |
|---|---|---|---|---|
| | 2006 | | 2007 | |
| Category | Actual Value | Percentage of Total | Actual Value | Percentage of Total |
| Real, residential, single family | $ 744,845,930 | 53.65% | $ 786,575,270 | 52.41% |
| Real, residential, multi-family | 38,787,970 | 2.79% | 50,422,550 | 3.36% |
| Real, vacant lots/tracts | 28,465,230 | 2.05% | 31,371,500 | 2.09% |
| Real, acreage (land only) | 61,611,030 | 4.44% | 66,543,860 | 4.43% |
| Real, farm and ranch improvements | 19,390,740 | 1.40% | 19,971,440 | 1.33% |
| Real, commercial | 328,022,860 | 23.63% | 355,833,000 | 23.71% |
| Real, industrial | 8,466,210 | 0.61% | 8,176,550 | 0.54% |
| Real, oil, gas and other minerals | - | - % | 665,540 | 0.04% |
| Total real property | 1,229,589,970 | 88.57% | 1,319,559,710 | 87.91% |
| Real and tangible personal, utilities | 17,714,320 | 1.28% | 17,359,850 | 1.16% |
| Tangible personal, commercial | 107,923,090 | 7.77% | 122,749,210 | 8.18% |
| Tangible personal, industrial | 22,895,960 | 1.65% | 27,607,560 | 1.84% |
| Tangible, personal, mobile homes | 1,681,410 | 0.12% | 1,539,060 | 0.10% |
| Intangible personal | - | - % | - | - % |
| Inventory | 8,601,290 | 0.61% | 11,868,130 | 0.81% |
| Total personal property | 158,816,070 | 11.43% | 181,123,810 | 12.09% |
| Constitutional exempt[3] | - | - % | - | - % |
| Total actual value | 1,388,406,040 | 100.00% | 1,500,683,520 | 100.00% |
| Less: exemptions/reductions | 107,831,010 | | 102,744,790 | |
| Total | $ 1,280,575,030 | | $ 1,397,938,730 | |
| Total direct rate[2] | $ 0.3403 | | $ 0.3403 | |

Notes:

(1) Property is assessed at market value.
(2) Per $100 of assessed value.
(3) Prior to 2012 Parker County Appraisal District reported categories net of constitutional exemptions.

Source: Parker County Appraisal District

**TABLE 9**

| Fiscal Year | | | | | |
|---|---|---|---|---|---|
| 2008 | | 2009 | | 2010 | |
| Actual Value | Percentage of Total | Actual Value | Percentage of Total | Actual Value | Percentage of Total |
| $ 884,837,500 | 52.16% | $ 931,787,310 | 49.58% | $ 966,262,300 | 49.35% |
| 49,119,090 | 2.90% | 63,259,650 | 3.37% | 66,142,950 | 3.38% |
| 28,945,620 | 1.71% | 34,935,360 | 1.86% | 32,079,260 | 1.64% |
| 97,859,020 | 5.77% | 114,848,250 | 6.11% | 132,053,460 | 6.74% |
| 19,102,150 | 1.13% | 22,318,830 | 1.19% | 21,383,540 | 1.09% |
| 431,045,000 | 25.41% | 504,549,930 | 26.85% | 522,311,300 | 26.68% |
| 5,685,760 | 0.34% | 9,751,120 | 0.52% | 10,348,560 | 0.53% |
| 1,381,770 | 0.08% | 785,960 | 0.04% | 566,870 | 0.03% |
| 1,517,975,910 | 89.50% | 1,682,236,410 | 89.52% | 1,751,148,240 | 89.44% |
| 18,661,510 | 1.10% | 17,684,650 | 0.94% | 16,470,860 | 0.84% |
| 119,755,350 | 7.06% | 129,570,820 | 6.89% | 139,204,420 | 7.11% |
| 32,721,880 | 1.93% | 34,733,290 | 1.85% | 35,221,400 | 1.80% |
| 1,563,200 | 0.09% | 1,379,840 | 0.07% | 1,469,130 | 0.08% |
| 36,210 | - % | 37,620 | - % | 68,300 | - % |
| 5,833,900 | 0.32% | 13,786,420 | 0.73% | 14,240,990 | 0.73% |
| 178,572,050 | 10.50% | 197,192,640 | 10.48% | 206,675,100 | 10.56% |
| - | - % | - | - % | - | - % |
| 1,696,547,960 | 100.00% | 1,879,429,050 | 100.00% | 1,957,823,340 | 100.00% |
| 131,475,380 | | 141,624,420 | | 157,276,330 | |
| $ 1,565,072,580 | | $ 1,737,804,630 | | $ 1,800,547,010 | |
| $ 0.4386 | | $ 0.4386 | | $ 0.4636 | |

# CITY OF WEATHERFORD, TEXAS

## ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY[1]

### LAST TEN FISCAL YEARS

| | Fiscal Year | | | |
|---|---|---|---|---|
| | 2011 | | 2012 | |
| Category | Actual Value | Percentage of Total | Actual Value | Percentage of Total |
| Real, residential, single family | $ 982,593,310 | 50.07% | $ 972,512,560 | 43.63% |
| Real, residential, multi-family | 60,050,380 | 3.06% | 80,671,490 | 3.62% |
| Real, vacant lots/tracts | 31,012,210 | 1.58% | 32,176,140 | 1.44% |
| Real, acreage (land only) | 127,192,770 | 6.48% | 128,278,870 | 5.75% |
| Real, farm and ranch improvements | 23,630,120 | 1.20% | 23,116,890 | 1.04% |
| Real, commercial | 525,936,480 | 26.80% | 531,927,220 | 23.86% |
| Real, industrial | 11,655,760 | 0.59% | 12,505,740 | 0.56% |
| Real, oil, gas and other minerals | 7,210,230 | 0.37% | 5,683,360 | 0.25% |
| Total real property | 1,769,281,260 | 90.15% | 1,786,872,270 | 80.15% |
| Real and tangible personal, utilities | 16,699,920 | 0.85% | 16,174,680 | 0.73% |
| Tangible personal, commercial | 130,474,700 | 6.65% | 127,511,850 | 5.72% |
| Tangible personal, industrial | 32,101,270 | 1.64% | 37,029,220 | 1.66% |
| Tangible, personal, mobile homes | 1,505,490 | 0.08% | 1,229,600 | 0.06% |
| Intangible personal | 45,610 | - % | 14,880 | - % |
| Inventory | 12,406,480 | 0.63% | 13,787,850 | 0.62% |
| Total personal property | 193,233,470 | 9.85% | 195,748,080 | 8.79% |
| Constitutional exempt[3] | - | - % | 246,451,960 | 11.06% |
| Total actual value | 1,962,514,730 | 100.00% | 2,229,072,310 | 100.00% |
| Less: exemptions/reductions | 156,813,562 | | 408,409,581 | |
| Total | $ 1,805,701,168 | | $ 1,820,662,729 | |
| Total direct rate[2] | $ 0.4636 | | $ 0.4636 | |

Notes:

(1) Property is assessed at market value.
(2) Per $100 of assessed value.
(3) Prior to 2012 Parker County Appraisal District reported categories net of constitutional exemptions.

Source: Parker County Appraisal District

**TABLE 9**

| Fiscal Year | | | | | |
|---|---|---|---|---|---|
| 2013 | | 2014 | | 2015 | |
| Actual Value | Percentage of Total | Actual Value | Percentage of Total | Actual Value | Percentage of Total |
| $ 982,550,650 | 43.23% | $ 1,006,337,454 | 43.35% | $ 1,034,971,854 | 43.80% |
| 84,299,640 | 3.71% | 90,319,170 | 3.89% | 104,811,750 | 4.44% |
| 34,086,840 | 1.50% | 38,125,306 | 1.64% | 33,652,737 | 1.42% |
| 134,640,710 | 5.92% | 94,742,100 | 4.08% | 93,952,512 | 3.98% |
| 22,225,190 | 0.98% | 51,873,530 | 2.23% | 54,556,426 | 2.31% |
| 548,072,350 | 24.11% | 571,460,670 | 24.62% | 560,405,830 | 23.72% |
| 12,501,170 | 0.55% | 13,008,950 | 0.56% | 13,008,950 | 0.55% |
| 4,664,840 | 0.21% | 2,275,350 | 0.10% | 5,985,920 | 0.25% |
| 1,823,041,390 | 80.21% | 1,868,142,530 | 80.47% | 1,901,345,979 | 80.47% |
| 16,355,940 | 0.72% | 17,262,560 | 0.74% | 21,042,270 | 0.89% |
| 126,788,970 | 5.58% | 131,917,910 | 5.68% | 138,816,860 | 5.87% |
| 40,321,640 | 1.77% | 39,526,310 | 1.70% | 36,339,910 | 1.54% |
| 1,213,240 | 0.05% | 1,215,030 | 0.05% | 1,349,900 | 0.06% |
| 18,570 | - % | 42,500 | - % | 42,500 | - % |
| 11,958,300 | 0.53% | 12,057,760 | 0.53% | 11,708,460 | 0.51% |
| 196,656,660 | 8.65% | 202,022,070 | 8.70% | 209,299,900 | 8.86% |
| 253,109,550 | 11.14% | 251,257,370 | 10.83% | 252,218,540 | 10.67% |
| 2,272,807,600 | 100.00% | 2,321,421,970 | 100.00% | 2,362,864,419 | 100.00% |
| 418,378,500 | | 412,152,600 | | 413,851,642 | |
| $ 1,854,429,100 | | $ 1,909,269,370 | | $ 1,949,012,777 | |
| $ 0.4636 | | $ 0.4636 | | $ 0.4636 | |

TABLE 10

# CITY OF WEATHERFORD, TEXAS

## DIRECT AND OVERLAPPING PROPERTY TAX RATES[1]

## LAST TEN FISCAL YEARS

| | City Direct Rates | | | Overlapping Rates[2] | | | | |
|---|---|---|---|---|---|---|---|---|
| Fiscal Year | Operating | Debt Service | Total Direct | Parker County | Weatherford School District | Parker County Hospital District | Parker County Junior College | Peaster School District |
| 2006 | $ 0.2758 | $ 0.0645 | $ 0.3403 | $ 0.3399 | $ 1.7800 | $ 0.1590 | $ 0.1170 | $ 1.6980 |
| 2007 | 0.2782 | 0.0621 | 0.3403 | 0.3386 | 1.6900 | 0.1454 | 0.1138 | 1.6100 |
| 2008 | 0.2920 | 0.1466 | 0.4386 | 0.3372 | 1.4000 | 0.1250 | 0.1053 | 1.3528 |
| 2009 | 0.2920 | 0.1466 | 0.4386 | 0.3545 | 1.4000 | 0.1150 | 0.1053 | 1.3528 |
| 2010 | 0.2920 | 0.1716 | 0.4636 | 0.3754 | 1.4000 | 0.1136 | 0.1049 | 1.3528 |
| 2011 | 0.2920 | 0.1716 | 0.4636 | 0.3897 | 1.4000 | 0.1130 | 0.1049 | 1.3528 |
| 2012 | 0.2920 | 0.1716 | 0.4636 | 0.4102 | 1.4000 | 0.1130 | 0.1119 | 1.3528 |
| 2013 | 0.2920 | 0.1716 | 0.4636 | 0.4123 | 1.4000 | 0.1120 | 0.1129 | 1.3528 |
| 2014 | 0.2920 | 0.1716 | 0.4636 | 0.4123 | 1.3900 | 0.1179 | 0.1146 | 1.3528 |
| 2015 | 0.3150 | 0.1716 | 0.4866 | 0.4183 | 1.3800 | 0.1118 | 0.1074 | 1.4000 |

Notes: [1] Expressed in dollars per $100 assessed value.

[2] Not all overlapping rates apply to all City of Weatherford property owners. For example, less than 1% of property owners are located within the boundaries of the Peaster School District.

Source: Representatives of the taxing jurisdictions

TABLE 11

# CITY OF WEATHERFORD, TEXAS

## PRINCIPAL PROPERTY TAXPAYERS

## CURRENT YEAR AND NINE YEARS AGO

| Taxpayer | 2015 Taxable Assessed Value | 2015 Percentage of Total City Taxable Assessed Value |
|---|---|---|
| Parker County Hospital | $ 59,602,320 | 2.80% |
| Weatherford Dunhill | 32,791,000 | 1.60% |
| Power Service Products | 22,558,650 | 1.10% |
| Weatherford Capitol | 18,666,040 | 0.90% |
| Wal-Mart | 18,505,700 | 0.90% |
| Holland Lake Partners | 16,478,740 | 0.80% |
| Brown Southlake Glen | 15,731,300 | 0.70% |
| Target Stores | 11,521,640 | 0.50% |
| Lowes Home Center | 11,427,110 | 0.50% |
| Weatherford Regional Medical | 10,838,670 | 0.50% |
| Total | $ 218,121,170 | 10.30% |

| Taxpayer | 2006 Taxable Assessed Value | 2006 Percentage of Total City Taxable Assessed Value |
|---|---|---|
| Wal-mart Stores, Inc. | $ 17,961,960 | 1.40% |
| Lowes Home Centers | 16,868,000 | 1.32% |
| SPC Weatherford Ltd. | 14,527,440 | 1.13% |
| JAMAK, Inc. | 12,285,250 | 0.96% |
| Home Depot | 12,278,500 | 0.96% |
| Holland Lake Partners | 11,267,090 | 0.88% |
| Southwestern Bell | 9,311,300 | 0.73% |
| Albertsons, Inc. | 7,895,750 | 0.62% |
| Power Service Products | 7,707,160 | 0.60% |
| Southgate Glen Apartments | 7,028,480 | 0.55% |
| Total | $ 117,130,930 | 9.15% |

Source: Parker County Appraisal District

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TABLE 12

# CITY OF WEATHERFORD, TEXAS

## PROPERTY TAX LEVIES AND COLLECTIONS

## LAST NINE FISCAL YEARS

| Fiscal Year Ended | Taxes Levied for the Fiscal Year | Adjustments | Total Adjusted Levies | Collected With the Fiscal Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|---|---|---|---|---|---|---|---|---|
| | | | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 2006 | $ 4,315,877 | $( 21,086) | 4,294,791 | $ 4,215,124 | 97.67% | $ 73,254 | $ 4,288,378 | 99.85% |
| 2007 | 4,696,326 | ( 21,322) | 4,675,004 | 4,590,807 | 97.75% | 78,189 | 4,668,996 | 99.87% |
| 2008 | 6,919,281 | ( 63,520) | 6,855,761 | 6,759,210 | 97.69% | 85,995 | 6,845,205 | 99.85% |
| 2009 | 7,366,860 | ( 40,082) | 7,326,778 | 7,218,875 | 97.99% | 96,918 | 7,315,793 | 99.85% |
| 2010 | 8,016,933 | ( 45,429) | 7,971,504 | 7,837,978 | 97.77% | 120,769 | 7,958,747 | 99.84% |
| 2011 | 8,085,420 | ( 41,983) | 8,043,437 | 7,942,051 | 98.23% | 88,986 | 8,031,037 | 99.85% |
| 2012 | 8,201,957 | ( 47,693) | 8,154,264 | 8,074,208 | 98.44% | 63,985 | 8,138,193 | 99.80% |
| 2013 | 8,351,358 | ( 29,060) | 8,322,298 | 8,237,331 | 98.63% | 62,355 | 8,299,686 | 99.73% |
| 2014 | 8,616,369 | ( 26,105) | 8,590,264 | 8,537,374 | 99.08% | 22,827 | 8,560,201 | 99.65% |
| 2015 | 9,217,917 | ( 27,679) | 9,190,238 | 9,118,352 | 98.92% | - | 9,118,352 | 99.22% |

Source: Parker County Appraisal District

# CITY OF WEATHERFORD, TEXAS

## TAXABLE SALES BY CATEGORY

## LAST TEN FISCAL YEARS

| | Fiscal Year | | | |
|---|---|---|---|---|
| | 2006 | 2007 | 2008 | 2009 |
| Agriculture/Forestry/Fishing/Hunting | $ - | $ - | $ - | $ - |
| Mining/Quarrying/Oil and Gas Extraction | 2,347,140 | 1,244,207 | 1,252,092 | 14,326,698 |
| Utilities | - | - | - | - |
| Construction | 8,813,942 | 7,275,865 | 6,957,885 | 4,357,116 |
| Manufacturing | 12,266,814 | 10,892,575 | 11,006,653 | 8,052,901 |
| Wholesale Trade | 19,404,659 | 20,932,822 | 22,472,139 | 18,984,569 |
| Retail Trade | 274,468,277 | 307,054,524 | 319,784,449 | 306,397,750 |
| Transportation/Warehousing | 114,637 | 299,029 | 298,219 | - |
| Information | 2,269,814 | 1,902,312 | 2,056,382 | 2,168,761 |
| Finance/Insurance | 2,643,196 | 2,744,766 | 2,173,493 | 1,238,663 |
| Real Estate/Rental/Leasing | 5,988,307 | 12,909,665 | 10,905,094 | 5,856,372 |
| Professional/Scientific/Technical Services | 3,435,823 | 2,492,222 | 3,351,088 | 3,173,971 |
| Admin/Support/Waste Mgmt/Remediation Services | 3,184,939 | 2,974,145 | 3,855,420 | 3,966,809 |
| Educational Services | 369,212 | 339,063 | 331,207 | 388,591 |
| Health Care/Social Assistance | 331,275 | 53,634 | 53,933 | 4,169 |
| Arts/Entertainment/Recreation | 1,689,930 | 1,423,230 | 1,202,157 | 1,199,394 |
| Accommodations/Food Services | 59,244,910 | 63,045,572 | 67,976,752 | 69,513,396 |
| Other Services ( except Public Administration) | 13,628,435 | 14,648,835 | 19,215,998 | 18,010,209 |
| Public Administration | 9,624,417 | 3,019,642 | 3,228,818 | 16,587,342 |
| Other Services | 22,410 | 19,874 | 18,261 | - |
| Unclassified | 5,869,106 | 12,328,558 | 16,359,816 | 2,696,208 |
| Total | $ 425,717,243 | $ 465,600,540 | $ 492,499,856 | $ 476,922,919 |
| City direct sales tax rate | 1.50% | 1.50% | 1.50% | 1.50% |

Source: Texas Comptroller

(1) The third quarter (July 2015 - September 2015) was not available at the time of issuing this document.

**TABLE 13**

| Fiscal Year | | | | | |
|---|---|---|---|---|---|
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015[1] |
| $ - | $ 17,350 | $ 24,360 | $ 18,470 | $ 20,710 | $ 16,965 |
| 88,530,759 | 2,708,174 | 2,553,162 | 2,340,426 | 5,581,565 | 7,394,421 |
| - | 1,564 | 9,523 | 11,992 | 14,806 | 10,060 |
| 4,005,474 | 4,473,269 | 4,148,485 | 8,418,496 | 8,525,422 | 7,654,026 |
| 9,179,698 | 10,344,074 | 9,891,554 | 14,542,183 | 22,889,147 | 13,334,109 |
| 17,613,952 | 20,606,904 | 23,196,315 | 22,230,671 | 24,108,087 | 20,445,684 |
| 296,338,740 | 318,942,141 | 343,180,554 | 363,367,515 | 371,925,862 | 293,178,924 |
| - | - | 868 | 27,302 | 18,396 | 31,832 |
| 3,007,895 | 5,614,520 | 4,177,775 | 3,752,266 | 7,149,200 | 8,333,720 |
| 1,007,196 | 884,706 | 754,614 | 733,579 | 729,685 | 606,889 |
| 3,398,093 | 3,083,776 | 4,792,747 | 7,236,213 | 7,252,145 | 6,389,369 |
| 2,525,977 | 2,248,780 | 1,947,381 | 2,343,895 | 2,669,527 | 2,282,778 |
| 4,142,197 | 4,641,626 | 4,759,341 | 4,898,493 | 5,820,476 | 4,934,467 |
| 2,053,012 | 1,569,743 | 646,524 | 663,346 | 320,397 | 319,190 |
| 189,402 | 55,855 | 85,603 | 42,094 | 129,698 | 150,339 |
| 1,333,491 | 1,278,258 | 1,606,896 | 1,447,586 | 975,763 | 1,361,979 |
| 66,627,927 | 72,763,277 | 77,272,234 | 82,452,449 | 88,209,831 | 72,498,110 |
| 17,911,085 | 20,237,260 | 19,899,170 | 21,063,717 | 23,228,121 | 17,722,802 |
| 13,610,308 | 12,573,279 | 11,017,187 | 11,691,775 | 13,479,254 | 9,352,558 |
| - | - | - | - | - | - |
| 1,163,476 | 9,584 | 3,920 | 24,998 | 358,691 | 209,406 |
| $ 532,638,682 | $ 482,054,140 | $ 509,968,213 | $ 547,307,466 | $ 583,406,783 | $ 466,227,628 |
| 1.50% | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% |

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TABLE 14

# CITY OF WEATHERFORD, TEXAS

## RATIOS OF OUTSTANDING DEBT BY TYPE

## LAST TEN FISCAL YEARS

| | Governmental Activities | | | | Business-type Activities | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal Year | General Obligation Bonds | Certificates of Obligation | Capital Leases | Capital Leases | Revenue Bonds | Tax Note | Term Loan | Capital Leases | Total Primary Government | Percentage of Personal Income | Per Capita[1] |
| 2006 | $ 840,000 | $ 9,690,000 | $ - | $ 603,081 | $ 53,391,977 | $ - | $ 143,574 | $ 20,738 | $ 64,689,370 | 9.45% | $ 2,695 |
| 2007 | 11,450,000 | 55,920,000 | - | 363,700 | 51,208,106 | - | 125,506 | - | 119,067,312 | 15.96% | 4,763 |
| 2008 | 11,060,000 | 58,605,000 | - | 145,242 | 48,684,838 | - | 106,680 | - | 118,601,760 | 13.73% | 4,570 |
| 2009 | 10,650,000 | 58,130,000 | - | - | 46,269,786 | 600,000 | 477,063 | - | 116,126,849 | 11.30% | 4,357 |
| 2010 | 10,215,000 | 57,500,000 | - | - | 43,739,876 | 510,000 | 416,667 | 41,094 | 112,422,637 | 11.00% | 4,156 |
| 2011 | 34,465,000 | 42,225,000 | - | - | 41,098,654 | 415,000 | 353,933 | 71,916 | 118,629,503 | 12.18% | 4,698 |
| 2012 | 34,041,416 | 42,067,031 | - | 1,241,765 | 38,502,473 | 315,000 | 846,416 | 589,017 | 116,853,705 | 9.49% | 4,431 |
| 2013 | 58,571,448 | 14,185,531 | - | 1,266,484 | 35,537,670 | 215,000 | 690,281 | 531,669 | 110,998,083 | 10.09% | 4,199 |
| 2014 | 55,338,662 | 13,627,476 | - | 1,058,560 | 32,427,865 | 110,000 | 553,428 | 499,670 | 103,615,661 | 8.39% | 3,846 |
| 2015 | 52,146,413 | 13,054,421 | 869,915 | 1,103,399 | 50,125,280 | 110,000 | 297,819 | 466,830 | 118,174,077 | 8.84% | 4,256 |

[1]Personal income and population data located on Table 18.

Notes: Details to the City's outstanding debt can be found in the Notes to the Financial Statements.

# CITY OF WEATHERFORD, TEXAS

## RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

## LAST TEN FISCAL YEARS

| | General Bonded Debt Outstanding | | | | | |
|---|---|---|---|---|---|---|
| Fiscal Year | General Obligation Bonds | Certificates of Obligation | Tax Note | Total | Less: Amounts Available in Debt Service Fund[2] | Net Bonded Debt |
| 2006 | $ 840,000 | $ 9,690,000 | $ - | $ 10,530,000 | $ 484,855 | $ 10,045,145 |
| 2007 | 11,450,000 | 55,920,000 | - | 67,370,000 | 1,563,613 | 65,806,387 |
| 2008 | 11,060,000 | 58,605,000 | - | 69,665,000 | 707,853 | 68,957,147 |
| 2009 | 10,650,000 | 58,130,000 | - | 68,780,000 | 751,802 | 68,028,198 |
| 2010 | 10,215,000 | 57,500,000 | - | 67,715,000 | 1,271,889 | 66,443,111 |
| 2011 | 34,465,000 | 42,225,000 | - | 76,690,000 | 1,857,403 | 74,832,597 |
| 2012 | 34,041,416 | 42,067,031 | - | 76,108,447 | 4,130,215 | 71,978,232 |
| 2013 | 58,571,448 | 14,185,531 | - | 72,756,979 | 5,068,393 | 67,688,586 |
| 2014 | 55,338,662 | 13,627,476 | - | 68,966,138 | 1,618,603 | 67,347,535 |
| 2015 | 52,146,413 | 13,054,421 | 869,915 | 66,070,749 | 2,069,856 | 64,000,893 |

Notes: Details to the City's outstanding debt can be found in the Notes to the Financial Statements.

(1) Population data located on Table 18
(2) This is the amount restricted for debt service principal payments

| Actual Taxable Value of Property | Percentage of Actual Taxable Value of Property | Per Capita[1] |
|---|---|---|
| $ 1,280,575,030 | 0.78% | $ 419 |
| 1,397,938,730 | 4.71% | 2,632 |
| 1,565,072,580 | 4.41% | 2,657 |
| 1,737,804,630 | 3.91% | 2,553 |
| 1,800,547,010 | 3.69% | 2,456 |
| 1,805,701,168 | 4.14% | 2,964 |
| 1,820,662,729 | 3.95% | 2,730 |
| 1,854,429,100 | 3.65% | 2,613 |
| 1,909,269,370 | 3.53% | 2,500 |
| 1,949,012,777 | 3.28% | 2,305 |

TABLE 16

# CITY OF WEATHERFORD, TEXAS

## DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

## SEPTEMBER 30, 2015

| Government Unit | Debt Outstanding | Estimated Percentage Applicable | Estimated Share of Direct and Overlapping Debt |
|---|---|---|---|
| Debt repaid with property taxes | | | |
| Aledo Independent School District | $ 185,620,843 | 0.46% | $ 853,856 |
| Parker County | 91,243,675 | 19.82% | 18,084,496 |
| Parker County Junior College District | 11,263,445 | 19.90% | 2,241,426 |
| Peaster Independent School District | 19,206,930 | 2.53% | 485,935 |
| Weatherford Independent School District | 129,196,627 | 46.21% | 59,701,761 |
| Other debt | | | |
| Parker County Junior College, note payable | 5,897,739 | 19.90% | 1,173,650 |
| Subtotal overlapping debt | | | 82,541,125 |
| City of Weatherford direct debt | 67,174,148 | 100.00% | 67,174,148 |
| Total direct and overlapping debt | | | $ 149,715,273 |

Note: The percentage of overlapping debt is estimated using the taxable assessed value and determining the portion of the other taxing entity's value that is within the City's boundaries.

Source: Representatives of taxing jurisdictions

TABLE 17

# CITY OF WEATHERFORD, TEXAS

## PLEDGED REVENUE COVERAGE

## LAST TEN FISCAL YEARS

| | Utility System and Storm Water Utility Revenue Obligations | | | | | |
|---|---|---|---|---|---|---|
| | | Less: | Net | Debt Service | | |
| Fiscal Year | Gross Revenue[1] | Operating Expenses[2] | Available Revenue | Principal | Interest | Coverage |
| 2006 | $ 50,133,799 | $ 39,001,632 | $ 11,132,167 | $ 2,215,000 | $ 2,089,058 | 2.70% |
| 2007 | 47,313,004 | 37,605,675 | 9,707,329 | 2,300,000 | 2,495,105 | 2.06% |
| 2008 | 60,783,520 | 49,251,229 | 11,532,291 | 2,400,000 | 2,408,986 | 2.45% |
| 2009 | 55,326,626 | 46,126,060 | 9,200,566 | 2,605,000 | 2,235,174 | 1.95% |
| 2010 | 44,648,091 | 34,190,600 | 10,457,491 | 2,615,000 | 2,121,884 | 2.21% |
| 2011 | 48,143,263 | 32,655,996 | 15,487,267 | 2,715,000 | 2,015,352 | 3.34% |
| 2012 | 40,639,256 | 24,787,800 | 15,851,456 | 2,840,000 | 1,912,988 | 3.43% |
| 2013 | 44,969,078 | 29,429,195 | 15,539,883 | 2,985,000 | 1,787,416 | 3.36% |
| 2014 | 51,923,460 | 37,140,069 | 14,783,391 | 3,115,000 | 1,517,523 | 3.19% |
| 2015 | 51,902,458 | 31,326,472 | 20,575,986 | 3,830,000 | 2,049,007 | 3.50% |

Notes: Details regarding the City's outstanding debt can be found in the Notes to the Financial Statements.

[1] Total operating revenues plus interest

[2] Total operating expenses excluding depreciation and amortization.

TABLE 18

# CITY OF WEATHERFORD, TEXAS

## DEMOGRAPHIC AND ECONOMIC STATISTICS

## LAST TEN CALENDAR YEARS

| Calendar Year | Population[1] | Personal Income[2] | Per Capita Income[2] | School Enrollment[3] | Unemployment Rate[4] |
|---|---|---|---|---|---|
| 2006 | 24,000 | $ 684,312,000 | $ 28,513 | 7,281 | 4.3% |
| 2007 | 25,000 | 745,850,000 | 29,834 | 7,243 | 4.2% |
| 2008 | 25,950 | 863,667,900 | 33,282 | 7,155 | 5.8% |
| 2009 | 26,650 | 1,028,023,750 | 38,575 | 7,394 | 7.4% |
| 2010 | 27,050 | 1,021,786,700 | 37,774 | 7,672 | 6.9% |
| 2011 | 25,250 | 974,018,750 | 38,575 | 7,543 | 7.1% |
| 2012 | 26,370 | 1,230,977,970 | 46,681 | 7,529 | 7.0% |
| 2013 | 25,900 | 1,100,465,100 | 42,489 | 7,741 | 5.8% |
| 2014 | 26,940 | 1,235,348,257 | 45,856 | 7,709 | 4.2% |
| 2015 | 27,769 | 1,336,184,153 | 48,118 | 7,734 | 4.2% |

Sources:
(1) Bureau of Census and North Central Texas Council of Governments.
(2) Bureau of Economic Analysis
(3) Weatherford Independent School District
(4) Texas Workforce Commission

TABLE 19

# CITY OF WEATHERFORD, TEXAS

## PRINCIPAL EMPLOYERS

## CURRENT AND NINE YEARS AGO

| | 2015 | | |
|---|---|---|---|
| Employer | Employees | Rank | Percentage of Total City Employment |
| Weatherford ISD | 1,500 | 1 | 12.55% |
| Weatherford Regional Medical Center | 585 | 2 | 4.90% |
| Wal-Mart | 480 | 3 | 4.02% |
| Weatherford College | 350 | 4 | 2.93% |
| C.D. Hartnett | 276 | 5 | 2.31% |
| JAMAK, Inc. | 250 | 6 | 2.09% |
| Weatehrford Utilities Adm | 200 | 7 | 1.67% |
| Hobson Air Conditioning | 150 | 8 | 1.26% |
| Lowe's Home Improvement | 150 | 9 | 1.26% |
| Weatherford High School | 150 | 10 | 1.26% |
| Total | 4,091 | | 34.25% |

| | 2006 | | |
|---|---|---|---|
| Employer | Employees | Rank | Percentage of Total City Employment |
| Weatherford ISD | 955 | 1 | 9.29% |
| Campbell Health System | 560 | 2 | 5.44% |
| Compass Bank | 460 | 3 | 4.47% |
| Weatherford College | 450 | 4 | 4.38% |
| Wal-Mart Stores, Inc. | 447 | 5 | 4.35% |
| JAMAK, Inc. | 350 | 6 | 3.40% |
| City of Weatherford | 348 | 7 | 3.38% |
| Parker County | 334 | 8 | 3.25% |
| C.D. Hartnett | 296 | 9 | 2.88% |
| Target | 245 | 10 | 2.38% |
| Total | 4,445 | | 43.22% |

Source: Weatherford Economic Development Authority

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TABLE 20

# CITY OF WEATHERFORD, TEXAS

## FULLTIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM

## LAST TEN FISCAL YEARS

| | Fulltime Equivalent Employees as of September 30, | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Function/Program | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| General government | 22 | 22 | 23 | 24 | 24 | 24 | 24 | 24 | 25 | 30 |
| Public safety | 119 | 124 | 128 | 130 | 130 | 132 | 138 | 137 | 133 | 133 |
| Public works | 19 | 18 | 20 | 22 | 22 | 23 | 26 | 27 | 21 | 21 |
| Planning and development | 13 | 16 | 16 | 10 | 10 | 10 | 9 | 10 | 8 | 8 |
| Community development | 8 | 9 | 9 | 24 | 24 | 23 | 21 | 23 | 26 | 37 |
| Cultural and recreational | 48 | 52 | 55 | 50 | 51 | 52 | 56 | 56 | 49 | 50 |
| Electric | 49 | 54 | 55 | 54 | 54 | 55 | 55 | 55 | 45 | 33 |
| Water | 27 | 27 | 25 | 28 | 28 | 28 | 28 | 28 | 28 | 23 |
| Wastewater | 15 | 15 | 16 | 16 | 16 | 16 | 16 | 16 | 12 | 17 |
| Sanitation | 13 | 13 | 15 | 19 | 19 | 19 | 19 | 17 | 17 | 9 |
| Total | 333 | 350 | 362 | 377 | 378 | 382 | 392 | 393 | 364 | 361 |

Source: City's Human Resource Department

# CITY OF WEATHERFORD, TEXAS

## OPERATING INDICATORS BY FUNCTION/PROGRAM

## LAST TEN FISCAL YEARS

| Function/Program | Fiscal Year 2006 | 2007 | 2008 | 2009 |
|---|---|---|---|---|
| Public safety | | | | |
| Police | | | | |
| Police personnel and officers | 71 | 75 | 79 | 77 |
| Arrests | 1,689 | 1,512 | 1,597 | 1,604 |
| Violations other than parking | 9,744 | 10,160 | 10,078 | 7,823 |
| Parking violations | 193 | 281 | 231 | 114 |
| Fire | | | | |
| Paid fire personnel and officers | 473 | 43 | 52 | 51 |
| Calls answered | 3,724 | 3,505 | 3,167 | 3,897 |
| Planning and development | | | | |
| New construction permits issued | 345 | 289 | 341 | 143 |
| Cultural and recreation | | | | |
| Library holdings | 91,422 | 90,745 | 97,232 | 98,596 |
| Electric | | | | |
| Service connections | 12,443 | 12,823 | 13,166 | 13,297 |
| Total system peak demand (KW) | 82,721 | 81,859 | 82,317 | 83,385 |
| Annual kilo-watt hour sales (KWH) | 338,176,662 | 334,246,819 | 354,818,755 | 341,457,244 |
| Water | | | | |
| Service connections | 9,769 | 10,108 | 10,418 | 10,507 |
| Daily average consumption (thousands of gallons) | 4,142 | 3,091 | 3,555 | 3,494 |
| Annual water sales (thousands of gallons) | 1,511,964 | 1,128,377 | 1,297,535 | 1,275,433 |
| Wastewater | | | | |
| Service connections | 8,835 | 9,254 | 9,902 | (2) 9,660 |
| Daily average consumption (thousands of gallons) | 2,118 | 2,223 | 2,079 | 1,936 |
| Sanitation | | | | |
| Refuse collected (tons) | 8,865 | 9,130 | 9,189 | 8,780 |
| Brush pickups (tons) | 1,016 | 509 | 2,459 | 1,832 |
| Special pickups (tons) | 1,154 | 1,541 | (1) | (1) |

(1) The City of Weatherford Sanitation has combined the brush pickups and special pickups as of FY 2007/2008.

(2) The City of Weatherford has combined grinder pumps and sewage as one connection as of FY 2008/2009.

Source: Various City Departments

| Fiscal Year | | | | | |
|---|---|---|---|---|---|
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| 76 | 80 | 80 | 80 | 78 | 78 |
| 1,591 | 1,104 | 957 | 1,132 | 1,302 | 1,404 |
| 6,855 | 6,628 | 4,455 | 5,691 | 4,488 | 4,675 |
| 88 | 71 | 87 | 133 | 57 | 89 |
| 51 | 55 | 58 | 66 | 56 | 56 |
| 3,985 | 4,142 | 4,360 | 4,505 | 5,201 | 4,660 |
| 120 | 186 | 116 | 211 | 220 | 204 |
| 98,241 | 102,847 | 101,404 | 104,834 | 104,834 | 103,028 |
| 13,418 | 13,560 | 13,767 | 13,953 | 14,115 | 14,161 |
| 90,289 | 96,681 | 92,466 | 94,161 | 96,681 | 94,249 |
| 365,673,529 | 381,826,440 | 371,081,397 | 371,982,863 | 389,421,402 | 386,452,762 |
| 10,604 | 10,722 | 10,845 | 11,084 | 11,138 | 11,350 |
| 3,072 | 3,884 | 3,649 | 3,493 | 3,277 | 3,058 |
| 1,121,197 | 1,417,482 | 1,331,738 | 1,227,698 | 1,179,691 | 1,116,010 |
| (2) 9,769 | (2) 9,881 | (2) 9,994 | 10,201 | 10,251 | 10,481 |
| 2,261 | 2,133 | 2,242 | 2,115 | 2,148 | 2,195 |
| 8,951 | 8,789 | 8,881 | 9,239 | 9,565 | 10,218 |
| 1,601 | 1,936 | 1,882 | 1,792 | 1,612 | 1,605 |
| (1) | (1) | (1) | (1) | (1) | (1) |

TABLE 22

# CITY OF WEATHERFORD, TEXAS

## CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

## LAST TEN FISCAL YEARS

| Function/Program | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|
| Public safety | | | | | | | | | | |
| Police | | | | | | | | | | |
| Police stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Police patrol units | 22 | 21 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 23 |
| Fire | | | | | | | | | | |
| Fire stations | 3 | 3 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 3 |
| Fire trucks | 11 | 12 | 14 | 16 | 17 | 18 | 18 | 18 | 18 | 17 |
| Fire boat | - | - | - | - | - | - | - | - | - | 1 |
| Cultural and recreation | | | | | | | | | | |
| Parks and recreation | | | | | | | | | | |
| Community centers | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Parks | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Park acreage | 300 | 300 | 300 | 300 | 300 | 301 | 301 | 301 | 301 | 301 |
| Swimming pools | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Tennis courts | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Soccer fields | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Softball/baseball fields | 7 | 7 | 10 | 10 | 13 | 11 | 11 | 12 | 12 | 12 |
| Multipurpose fields and courts | 8 | 8 | 9 | 9 | 9 | 7 | 7 | 3 | 3 | 3 |
| Electric | | | | | | | | | | |
| Miles of distribution lines | 288 | 302 | 304 | 313 | 316 | 326 | 326 | 326 | 342 | 342 |
| Water | | | | | | | | | | |
| Miles of water mains | 236 | 236 | 241 | 249 | 254 | 266 | 272 | 272 | 268 | 275 |
| Number of fire hydrants | 1,123 | 1,170 | 1,213 | 1,244 | 1,320 | 1,342 | 1,355 | 1,384 | 1,447 | 1,450 |
| Maximum daily capacity of plant (thousands of gallons) | 14,000 | 14,000 | 14,000 | 14,000 | 14,000 | 14,000 | 14,000 | 14,000 | 14,000 | 14,000 |
| Total water storage capacity (thousands of gallons) | 7,100 | 7,100 | 7,100 | 7,600 | 7,600 | 7,600 | 7,600 | 7,600 | 7,600 | 7,600 |
| Wastewater | | | | | | | | | | |
| Miles of sanitary sewers | 180 | 182 | 187 | 192 | 195 | 202 | 207 | 233 | 233 | 208 |
| Permitted daily capacity of plant (thousands of gallons) | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 |

Source: Various City Departments