Notice of Meeting for the
General Government and Finance Advisory Board
of the City of Georgetown
March 6, 2019 at 4:30 PM
at Library: Friends Room 218 located at 402 West 8th Georgetown, TX

The City of Georgetown is committed to compliance with the Americans with Disabilities Act (ADA). If you require assistance in participating at a public meeting due to a disability, as defined under the ADA, reasonable assistance, adaptations, or accommodations will be provided upon request. Please contact the City Secretary's Office, at least three (3) days prior to the scheduled meeting date, at (512) 930-3652 or City Hall at 808 Martin Luther King Jr. Street, Georgetown, TX 78626 for additional information; TTY users route through Relay Texas at 711.

Legislative Regular Agenda

A  Review minutes from the January 23, 2019 General Government and Finance Advisory Board Meeting - Amy Janecka, Board Liaison

B  Review and discussion of the Comprehensive Annual Financial Report (CAFR) and the independent audit for the fiscal year ended September 30, 2018. - Elaine S. Wilson, Controller

C  Consideration and possible action to recommend approval of a Renewal Agreement with Brandt Company of Austin, Texas through Buyboard contract # 558-18 for heating, ventilation and air conditioning (HVAC) services in the estimated annual amount of $400,000.00 and to recommend ratification of $120,000.00 of previous expenditures for similar purchases from the Brandt Company. - Trish Long, Facilities Superintendent, Eric Nuner, Parks & Recreation Assistant Director

D  Consideration and possible action to approve the annual purchase of replacement desktop computers in the amount of $178,138.10. James Davis, IT Operations Manager - James Davis, IT Operations Manager

E  Consideration and possible action to approve the purchase of additional storage for the City’s Exagrid back-up system from LH Computer Services in the amount of $85,000.00 - Chris Bryce, IT Director and James Davis, IT Operations Manager

CERTIFICATE OF POSTING

I, Robyn Densmore, City Secretary for the City of Georgetown, Texas, do hereby certify that this Notice of Meeting was posted at City Hall, 808 Martin Luther King Jr. Street, Georgetown, TX 78626, a place readily accessible to the general public at all times, on the ______ day of __________________, 2019, at ________, and remained so posted for at least 72 continuous hours preceding the scheduled time of said meeting.

____________________________________
Robyn Densmore, City Secretary
SUBJECT:
Review minutes from the January 23, 2019 General Government and Finance Advisory Board Meeting - Amy Janecka, Board Liaison

ITEM SUMMARY:

FINANCIAL IMPACT:
N/A

SUBMITTED BY:
Amy Janecka, Board Liaison

ATTACHMENTS:

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<thead>
<tr>
<th>Description</th>
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<td>GGAF Draft Minutes 1.23.2019</td>
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The General Government and Finance Advisory Board met on Wednesday, Jan 23, 2019 at 4:30 PM in Friends Room 218 of the Library, located at 402 West 8th Street, Georgetown, Texas.

The City of Georgetown is committed to compliance with the Americans with Disabilities Act (ADA). If you require assistance in participating at a public meeting due to a disability, as defined under the ADA, reasonable assistance, adaptations, or accommodations will be provided upon request. Please contact the City Secretary’s Office, at least three (3) days prior to the scheduled meeting date, at (512) 930-3652 or City Hall at 113 East 8th Street for additional information; TTY users route through Relay Texas at 711.

**Board Members Present:**
- Tommy Gonzalez, Chair
- Chere’ Heintzmann, Secretary
- James Bralski
- Stu McLennan

**City Staff Present:**
- Laurie Brewer, Assistant City Manager
- David Morgan, City Manager
- Charlie McNabb, City Attorney
- Chris Bryce, IT Director
- Stacey Fails, IT Admin Assistant
- Stan Hohman, Fleet Manager
- Eric Johnson, CIP Manager
- Leticia Zavala, Customer Care Director
- Mike Babin, Deputy General Manager, GUS
- Cindy Pospisil, Customer Care Operations Manager
- James Foutz, Marketing and Conservation Manager
- Amy Janecka, Finance Admin

**Others present:**
- Filip Vanslambrouck with Itineris
- Robert Hunter with Itineris
- Elizabeth Hughes with Itineris
- Don O’Haver with O’Haver Contractors
- John Zamoyski with O’Haver Contractors

**Legislative Regular Agenda**

**A Review minutes from the November 28, 2018 General Government and Finance Advisory Board Meeting - Amy Janecka, Board Liaison**

No questions or comments regarding the minutes. Motion to approve the minutes by James Bralski, second by Stu McLennan. Approved 4-0

**B Consideration and possible action to approve purchasing authority for fuelcard services and related products with FleetCor Technologies dba Fuelman in amount not to exceed $875,000. – Stan Hohman, Fleet Manager.**

Stan Hohman reviewed the 5 year trend on fuel usage and estimates for the next year. The requested amount is a 5.4% increase over last year’s request. Tommy Gonzalez asked if any savings could be realized from electric vehicles. Stan explained that there are currently two electric vehicles in the fleet and currently fueled vehicles are the most effective and cost efficient for the city’s needs but he is
looking into electric vehicles each year. Stu McLennan asked if both unleaded and diesel are included and Stan verified that both are included.

Motion to approve by James Bralski, 2nd by Chere Heintzmann. Approved 4-0

C Consideration and possible action to approve a Construction Contract with O’Haver Contractors of San Antonio, Texas for the Construction of Fire Station No. 6 in the amount of $4,619,200. – Eric Johnson, CIP Manager.

Eric Johnson reviewed the location, building design, site plan, and floor plans which include a community meeting room for Fire Station 6. He then reviewed the RFP, RFP responses, the evaluation team, and methods used to score the responses. All permits are ready to go for the construction.

Tommy Gonzalez asked about the irrigation option that was included in the contract and whether dry scape was an option. Eric responded that even though the site is not in the city limits, they chose to landscape according to the city’s usual requirement to make the site a welcoming place. The landscaping is minimal and includes plants on the city’s plant list. They are also fire safe as requested by the fire department. James Bralski asked about harvesting rain from the roof of the station. Eric explained that the surface area of the roof was not large enough to make this effective. It was also questioned and noted that the city does not have any requirements to investigate the feasibility of rain harvesting on new builds.

Stu McLennan asked if IT has been involved in the planning stages thus far and Eric verified that they have been working with IT for the IT needs of the space. The board also asked about the stability of O’Haver as a company and Eric confirmed that he researched the company and also called references provided by O’Haver as well as others not provided by O’Haver. All references had high recommendations.

James Bralski asked if the board could hear the next item before voting on this item as the two items were related. Tommy Gonzalez confirmed this could be done.

James Bralski motioned to approve after presentation and discussion on item D, 2nd by Stu McLennan. Approved 4-0

D Consideration and possible action to approve a Construction Contract with O’Haver Contractors of San Antonio, Texas for the Construction of Fire Station No. 7 in the amount of $5,261,000. – Eric Johnson, CIP Manager

Eric Johnson reviewed the location, building design, site plan which would utilize half of the acreage at this time, and floor plans of Fire Station 7. He also explained that in the future an additional metal building would be built on the site but it is not included in this contract. Eric then reviewed the RFP, RFP responses, the evaluation team, and methods used to score the responses. As part of the RFP, respondents were asked if a discount would be given if both Fire Station 6 and Fire Station 7 contracts were awarded to a single contractor. O’Haver will discount Fire Station 7 by $50,000 if they receive both contracts. Eric explained that during the permitting process, two questions regarding the building plans were raised and both have been addressed. The permits should be finalized soon. Construction of Fire Station 7 will run concurrent with Fire Station 6. Tommy Gonzalez asked about budget contingencies and Eric explained that he has as much as possible.

Chere Heintzmann asked about the option to award one contract to a local contractor and one to O’Haver. Eric explained that Fire Station 6 and Fire Station 7 responses were evaluated separately and O’Haver scored the highest on both. Chere asked about the score difference between the local vendor and O’Haver and Eric provided the scores.

James Bralski motioned to approve, 2nd by Stu McLennan. Approved 4-0
Consideration and possible action to recommend approval of a business consulting and IT support services contract with Itineris, N.A. to provide services through September 31, 2019 for $320,500 and to provide services for two additional years for an annual expenditure of $424,500.

-Leticia Zavala, Customer Care Director

Leticia Zavala recapped this item from the November 2018 meeting when it was originally brought to the GGAF board and gave a background on the project history and timeline. Chris Bryce presented information on the IT catalyst plan and how this project coincides with it. Leticia then reviewed the need for the software and the benefits it would provide that the old system lacked. The contract pricing updates were shown and Leticia explained the added contingency for exceeding the number of allotted help tickets. In addition, the points system was replaced with a number of effort days in order to make it more quantifiable.

Chere Heintzmann asked if this was a sole source bid and whether a multi-year discount was given. Leticia verified that it is a sole source bid and a multi-year discount was given.

Tommy Gonzalez asked for clarification on the ticket category names for Data Issues and Request for Information. Filip Vanslambrouck with Itineris clarified what each meant and their difference. Tommy suggested tracking Request for Information in particular to see if they go down over time as they are related to training.

Chere Heintzmann commented on the SOW language for travel expenses and ensuring they are submitted in a timely manner. She also asked about a termination for cause not being directly called out. Charlie McNabb and Leticia Zavala responded to her concerns.

James Bralski motioned to approve, 2nd by Chere Heintzmann. Approved 4-0

Meeting adjourned at 5:45pm.

__________________________
Tommy Gonzalez
Board Chair

__________________________
Chere’ Heintzman
Board Secretary

__________________________
Amy Janecka
Board Liaison
SUBJECT:
Review and discussion of the Comprehensive Annual Financial Report (CAFR) and the independent audit for the fiscal year ended September 30, 2018. - Elaine S. Wilson, Controller

ITEM SUMMARY:
City staff and the City’s auditors will present the Comprehensive Annual Financial Report for the Fiscal Year Ended September 30, 2018. Staff will present an overview of the results and the preliminary CAFR document. The City’s external auditor, Adam McCane, CPA, with the firm of Weaver and Tidwell, LLP will also discuss the results of the auditors’ independent audit, compliance with auditing standards, testing over internal controls and fraud risk assessment.

As of the posting date for this item, City staff and the auditors are still working to finalize the transmittal letter, and the re-distribution of amounts between various line items on some of the schedules. However, this re-distribution does not materially affect the financials and will be finalized prior to the City Council presentation on March 26, 2019.

The Board will be asked to take action to recommend that Council accept the September 30, 2018 CAFR at the March 26, 2019 regular council meeting.

FINANCIAL IMPACT:
NA

SUBMITTED BY:
Elaine S. Wilson, Controller

ATTACHMENTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAFR Draft Document</td>
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<td>CAFR Auditor Presentation</td>
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<td>CAFR City Presentation</td>
<td>Presentation</td>
</tr>
</tbody>
</table>
COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2018
City of Georgetown, Texas  
Comprehensive Annual Financial Report  
For the Fiscal Year Ended September 30, 2017  
Table of Contents

<table>
<thead>
<tr>
<th>Introductory Section (Unaudited)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Letter of Transmittal</td>
<td>vi</td>
</tr>
<tr>
<td>GFOA Certificate of Achievement</td>
<td>xii</td>
</tr>
<tr>
<td>Organizational Chart</td>
<td>xiv</td>
</tr>
<tr>
<td>Elected Officials and Administrative Officers</td>
<td>xv</td>
</tr>
<tr>
<td>City of Georgetown Map</td>
<td>xvi</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Section</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent Auditor’s Report</td>
<td>3</td>
</tr>
<tr>
<td>Management’s Discussion and Analysis of Financial Condition and Results of Operations</td>
<td>7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Basic Financial Statements</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Government-Wide Financial Statements</td>
<td></td>
</tr>
<tr>
<td>Statement of Net Position</td>
<td>22</td>
</tr>
<tr>
<td>Statement of Activities</td>
<td>23</td>
</tr>
<tr>
<td>Fund Financial Statements</td>
<td></td>
</tr>
<tr>
<td>Balance Sheet – Governmental Funds</td>
<td>26</td>
</tr>
<tr>
<td>Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position</td>
<td>27</td>
</tr>
<tr>
<td>Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Funds</td>
<td>28</td>
</tr>
<tr>
<td>Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance to the Statement of Activities</td>
<td>29</td>
</tr>
<tr>
<td>Statement of Revenues, Expenditures, and Changes in Fund – Balance – Budget and Actual – General Fund</td>
<td>30</td>
</tr>
<tr>
<td>Statement of Net Position – Proprietary Funds</td>
<td>31</td>
</tr>
<tr>
<td>Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds</td>
<td>33</td>
</tr>
<tr>
<td>Statement of Cash Flows – Proprietary Funds</td>
<td>34</td>
</tr>
<tr>
<td>Statement of Fiduciary Net Position – Agency Funds</td>
<td>35</td>
</tr>
<tr>
<td>Notes to Financial Statements</td>
<td>39</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Required Supplementary Information</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Texas Municipal Retirement System Schedules and Ratios</td>
<td>82</td>
</tr>
<tr>
<td>Other Post-Employment Benefits Schedules and Ratios</td>
<td>84</td>
</tr>
<tr>
<td>Modified Approach for Streets Infrastructure Capital Assets</td>
<td>85</td>
</tr>
</tbody>
</table>
Combining and Individual Fund Financial Statements and Schedules

Combining Financial Statements – Nonmajor Governmental Funds
Combining Balance Sheet ................................................................. 92
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance .................................................. 94
Schedules of Revenues and Expenditures (Budget Basis) – Budget and
Actual (Non-GAAP) – Reconciled to GAAP Basis
Council Discretionary ........................................................................ 96
Conservation .......................................................................................... 97
Court Fees ............................................................................................. 98
Development .......................................................................................... 99
Fire ............................................................................................................ 100
Library Restricted .................................................................................. 101
Parks .......................................................................................................... 102
PEG Fees ............................................................................................... 103
Police.......................................................................................................... 104
Public Improvement Districts ............................................................... 105
Street Sales Tax ....................................................................................... 106
Tax Increment Reinvestment Zones ..................................................... 107
Transportation ......................................................................................... 108
Tourism .................................................................................................... 109

Supplementary Individual Fund Financial Statements and Schedules - Major Governmental Funds

General Fund
Schedule of Revenues and Expenditures (Budget Basis) – Budget and Actual
(Non-GAAP) – Reconciled to GAAP Basis .................................................. 112
Georgetown Transportation Enhancement Corporation (GTEC)
Schedule of Revenues and Expenditures (Budget Basis) – Budget and Actual
(Non-GAAP) – Reconciled to GAAP Basis .................................................. 118
Debt Service Fund
Schedule of Revenues and Expenditures (Budget Basis) – Budget and Actual
(Non-GAAP) – Reconciled to GAAP Basis .................................................. 119
General Capital Projects Fund
Schedule of Revenues and Expenditures (Budget Basis) – Budget and Actual
(Non-GAAP) – Reconciled to GAAP Basis .................................................. 120

Combining Financial Statements - Nonmajor Proprietary Funds

Enterprise Funds
Combining Statement of Net Position ................................................ 123
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position ........................................ 124
Combining Statement of Cash Flows ..................................................... 125
Internal Service Funds
Combining Statement of Net Position ................................................ 126
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position ........................................ 127
Combining Statement of Cash Flows ..................................................... 128

Supplementary Individual Fund Financial Statements

Agency Funds
Statement of Changes in Assets and Liabilities ................................. 130
Statistical Section (Unaudited)
Net Position by Component ............................................................................................................. 134
Changes in Net Position .................................................................................................................. 136
Fund Balances of Governmental Funds .......................................................................................... 140
Changes in Fund Balances of Governmental Funds ........................................................................ 142
Property Tax Rates, Levies and Collections .................................................................................. 144
Assessed and Estimated Actual Value of Taxable Property .............................................................. 146
Property Tax Rates - Direct and Overlapping Governments ............................................................ 148
Principal Property Taxpayers .......................................................................................................... 149
Taxable Sales by Category .............................................................................................................. 150
Direct and Overlapping Sales Tax Rates ......................................................................................... 152
Sales Tax Revenue Payers by Industry ............................................................................................ 153
Ratios of Outstanding Debt by Type ............................................................................................... 154
Ratios of Net General Obligation Bonded Debt to Assessed Value and
Net General Obligation Bonded Debt per Capita ....................................................................... 156
Computation of Direct and Estimated Overlapping Bonded Debt ................................................ 158
Computation of Legal Debt Margin ............................................................................................... 160
Revenue Bond Coverage - Utility Funds .......................................................................................... 162
Utility System Condensed Statement of Operations ...................................................................... 164
Utility System Condensed Statement of Operations ...................................................................... 166
Demographic and Economic Statistics .......................................................................................... 168
Principal Employers ...................................................................................................................... 169
Full Time Equivalent City Government Employees by Function ................................................ 170
Operating Indicators by Functions ................................................................................................. 172
Capital Assets by Functions ............................................................................................................ 174
Water Usage (Gallons) ...................................................................................................................... 176
Ten Largest Water Customers ........................................................................................................ 177
Daily Flow (Wastewater Treatment) ............................................................................................... 178
Ten Largest Wastewater Customers ............................................................................................... 179
Valuation, Exemptions and Ad Valorem Tax Debt ........................................................................ 180
Taxable Assessed Valuations by Category .................................................................................... 182
Authorized but Unissued General Obligation Bonds ..................................................................... 184
General Fund Revenues and Expenditure History ........................................................................ 186
Municipal Sales Tax History .......................................................................................................... 188
Monthly & Volumetric Water Rates ............................................................................................... 189
Monthly Wastewater Rates ............................................................................................................ 190
Monthly Electric Rates ................................................................................................................... 191

Compliance Section
Independent Auditor’s Report on Internal Control over
Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed
in Accordance with Government Auditing Standards .................................................................. 195
Independent Auditor’s Report on Compliance for Each Major Federal
Program and on Internal Control over Compliance
in Accordance with the Uniform Guidance .................................................................................. 197
Schedule of Findings and Questioned Costs .................................................................................. 199
Schedule of Expenditures of Federal Awards ............................................................................... 203
Notes to the Schedule of Expenditures of Federal Awards ............................................................ 205
Introductory Section
February 28, 2019

Honorable Mayor and City Council,
City Manager and Citizens of Georgetown, Texas:

The comprehensive annual financial report of the City of Georgetown, Texas (the City) for the year ended September 30, 2018, is hereby submitted. The financial statements are presented in conformity with accounting principles generally accepted in the United States of America as set forth by the Governmental Accounting Standards Board (GASB) and have been audited by independent auditors in accordance with generally accepted auditing standards.

Management Responsibility for Financial Information. The City's Finance Division has prepared the report and is responsible for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. To the best of our knowledge and belief, the enclosed data is complete and reliable in all material respects. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

The Reporting Entity. This report includes all the funds of the City, as well as, the City's discretely presented component unit, the Georgetown Economic Development Corporation (GEDECO), its Texas 4A economic development corporation. The City provides a full range of services, which include police and fire protection; construction and maintenance of streets and other infrastructure; recreational activities and cultural events. In addition to general government activities, the City also provides electric, wastewater, water, stormwater drainage and airport services which are included in the reporting entity. The City is also financially accountable for Georgetown Transportation Enhancement Corporation (GTEC), a Texas 4B economic development corporation, which funds transportation projects that enhance economic development within the City. GTEC is presented as a blended component unit within the reporting entity.

Management Discussion and Analysis. Generally accepted accounting principles (GAAP) require management to 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 the MD&A and should be read in conjunction with it. The City’s MD&A can be found immediately following the independent auditors’ report located at the front of the financial section of this report.

DESCRIPTION OF THE CITY

Georgetown is a Home Rule Charter City and operates under a Council - Manager form of government. A mayor, elected at large, and seven council members, elected from single member districts, serve staggered, three-year terms. Georgetown is located on Interstate 35, the major corridor between Dallas and San Antonio, at the intersection of State Highway 130. Georgetown was founded in 1848 with a strong agricultural base, in the heart of Williamson County, 26 miles north of Austin. Today, Georgetown has an estimated population of 63,227 within the city limits, with an estimated population of 89,839 inclusive of the extra-territorial jurisdiction (ETJ) and serves as the county seat of Williamson County.

Georgetown’s economic development initiatives to diversify tax base, expand retail and create jobs have been balanced with a focus of maintaining the community’s unique character and quality of life. The downtown commercial district, with The Most Beautiful Square in Texas, continues to expand its arts, culture, dining and entertainment venues.
Award-winning parks, extensive river trail systems along the North and South San Gabriel Rivers and Lake Georgetown have been leveraged with the low crime rate to make the City an attractive place to live and work. In 2018, Southern Living magazine named Georgetown as the “Best City to Live in the South”.

Georgetown is also home to Southwestern University, which continues to receive national recognition. The University has been named to Kiplinger’s list of the 100 best values in liberal arts colleges and has been noted as one of ‘America’s Best Value Colleges’ by the Princeton Review. With an average enrollment of 1500 students and 450 employees, the University provides substantial economic and cultural contributions to Georgetown.

GEORGETOWN'S ECONOMIC OUTLOOK AND FINANCIAL CONDITIONS

Economic Outlook

Georgetown’s economy continued to grow during 2018, mirroring the strong development in the Austin metro region. Property values, sales tax revenue, and population increased in 2018. New single family housing starts of 1,430 or the year continued to show the desirability for homes in the area. The City’s total assessed property total value has grown to over $7.3 billion, representing an increase of over 8.9% from last year. The average home value increased 5.3% to 266,600 in 2018.

Sun City, Wolf Ranch Hillwood Saddle Creek and the Summit at Rivery Park continue to expand single and multi-family living options, as well as increased restaurants and shops to support the residential demands.

The Austin area unemployment rate was 2.5% for December 2018, compared to 4.1% nationally. The Central Texas region continued to see strong growth in new jobs and in retail sales. The City’s commercial and job base continued to grow with the expansion of several small commercial and retail centers, as well as growth in the school district, county and city governments.

Sales tax revenues 8.5% over the prior year, demonstrating solid growth in the local economy for the sixth consecutive year. The first quarter of the 2019 fiscal year continued this trend with sales tax receipts coming in 12.2% higher over the prior year. Two new major retail developments are in the planning stages, which will provide continued growth in this revenue stream.
New Economic Development Projects

The City continued its implementation of the economic development strategic plan that was developed over the past two years. The plan centers around four goals: 1) Support of existing businesses and industries; 2) Enhance targeted recruitment of identified industries; 3) Diversify workforce development and recruitment initiatives; and 4) Encourage speculative development.

Wolf Crossing. The ground breaking ceremony for Wolf Crossing, a 250,000-square-foot retail center, broke ground on October 2, 2018 at the site, which is at the southeast corner of I-35 and University Avenue in Georgetown. The project includes restaurants, medical facilities, neighborhood services, a hotel, and a grocery store. It is expected to open in fall 2019. Specific retailers include Marriott Fairfield Inn and Suites, Verizon, P. Terry's, Jason's Deli, Tiff's Treats, First Watch café, and Salons by JC.

The project consists of approximately 185,403 square feet of overnight accommodations, medical and institutional facilities, automotive sales and services, consumer retail sales and services, and food and beverage establishments on 42.32 acres. The project will be developed in 3 phases, of which Phase 1 includes all hardscape improvements (parking, landscaping, utilities and trail head to the South San Gabriel river) and three buildings for retail and restaurant uses (approximately 32,890 square feet).

Holt Caterpillar broke ground in January 2018 on a 60,000 square foot regional Caterpillar equipment sales and repair facility. This $20M investment is expected to create 129 new jobs and will have a $16 million impact to the City over the next 10 years. The facility is expected to open late Summer 2019.

Infrastructure Grants. Through its economic development corporations, GTEC and GEDCO, the City invested millions of dollars in streets and utility improvements to facilitate business development in Georgetown in 2018. The Airport Road project and the expansion of high pressure gas lines in the downtown area are two examples of projects that increase opportunities for new business and expansion of existing business.
City Center Construction: The City broke ground on a renovation project in downtown to expand two facilities that were not being fully utilized. The City Hall and the Council/Courts Building will house employees from Human Resources, Court, Finance, City Manager’s Office, City Secretary’s Office, Economic Development, and Communications, providing for more efficient service delivery.

The City has contracts for sale of two vacated buildings on the square, which allows those buildings to be put towards their highest and best use to improve the City as a dining and entertainment district. The buildings are expected to be renovated and reopened with restaurant, event space, bar and microdistillery uses.

INITIATIVES

Mobility Improvements: Georgetown, like many growing cities, is investing in infrastructure to ensure mobility needs are met for the future. The Southwest Bypass open in 2018, which partnered with Williamson County to construct a north-south corridor to provide alternative mobility options. The $20 million project was the largest transportation project in the City’s history and was approved as part of a $105 million referendum that received 75% approval by voters in May 2015.

The Farm to Market 1460 project also opened in 2018, increasing that road’s capacity from two lanes to four lanes for a 3.5 mile segment. This project was a partnership with the Texas Department of Transportation to create an alternate parallel to IH35, as well as increase safety.

Design and right of way acquisition was completed in 2017 for the extension of Rivery Boulevard from Williams Drive to Northwest Boulevard, with construction planned in 2018 as funding for the Northwest Boulevard bridge project becomes available through the Texas Department of Transportation. The improvements in this area will significantly alleviate traffic congestion on Williams Drive.

In August 2017, the City launched a new fixed route bus system. Four routes provide service from 7 am to 7 pm Monday through Friday, and from 8 am to 6 pm on Saturdays, with the transit hub being at the Georgetown Public Library. Paratransit services are also offered. This program was made possible through strong partnerships with Capitol Area Rural Transportation System, CapMetro and the Georgetown Health Foundation.
Quality Growth. Growth in the residential and commercial sectors of Georgetown is sustainable due to innovative long range planning in the utility areas. In September of 2015, the City Spinning Spur 3 wind farm came online, with 97 turbines generating power. Located 50 miles west of Amarillo, Spinning Spur 3 is contracted to generate 144MW for the City for 20 years. In July 2018, the City began receiving solar energy through its contract with NRG Energy solar energy from a 154-megawatt photovoltaic (pv) solar project near Fort Stockton that will supply renewable energy to Georgetown through a 25-year purchased-power agreement. With these purchased power contracts in place, the City of Georgetown is poised to be the second municipally owned utility to be 100% renewable by 2018. The investments in these purchased power contracts ensure the City can provide sustainable, renewable, and cost effective energy for decades to come. These new long-term contracts provide a hedge against carbon legislation costs. While short-term costs are forecasted to fluctuate, the long-term cost savings from fossil fuels are expected to provide cost savings to the growing community.

The City has owned its electric utility since the early 1900s. The community derives great value from having a citizen-owned electric utility. Profits from the utility are retained in the City for the betterment of the entire community and the ownership by the citizens ensures coordination between water, wastewater. The City completed extensive planning to secure long range supply contracts at fixed prices over the past five years. As a growing community, the City secured enough energy to meet its annual peak demand and settled excess energy (its “long position”) during non-peak periods into the Texas grid. While the electric utility has been very predictable in its income generation for many years, the past few years of excess energy settlements have been affected by the impact of a depressed global energy market, as well as a drop in individual consumer demands driven by consideration efforts, energy saving technologies and generally more energy efficient construction. As such, the income for the utility decreased in 2018 to a loss position. Several initiatives are being undertaken to plan for future years. The City completed a rate study late in 2018 and implemented new rates in January 2019. In addition, the City increased the power cost adjustment on monthly bills to recover a portion of the 2018 shortfall.

The City completed the acquisition of the Chisholm Trail Special Utility District (CTSUD) in 2015 through the approval of the Public Utility Commission of Texas for the transfer of service areas. This consolidation, provides for stronger regional water planning and resource management to support the continued future growth expected within the region, especially in the city’s northwestern growth corridors. Significant capital improvements, such as wastewater interceptors and water and wastewater plant expansions, are underway to continue to meet service demands for residential and commercial expansion. In addition, three elevated storage tanks are being constructed to help meet service demands: Sun City, Cedar Breaks and Braun.

The City evaluated its contracted water and wastewater plant operations and developed a plan to move those services in house beginning October 1, 2016. This strategy is expected to generate a cost savings of over $5 million over the next five years.
Georgetown takes an active role in water and wastewater planning with the Brazos River Authority (BRA) to find regional solutions to the ever increasing demand for services, while protecting the natural environment within the area. Growth within the utilities continues to have strong positive impacts to the financial and economic conditions of Georgetown.

**Quality of Life.**

The City Council confirmed a new vision statement for the City: “Georgetown: A caring community honoring our past and innovating for the future”. The Council and staff strive to continue to exceed create places and conditions that make the community a special place to live with a high quality of life, as well as a great place to visit.

**Public Safety** – The Council continued its investments in quality of life for Georgetown residents through increasing resources towards public safety. A partnership with Emergency Services District #8 allows for city provided fire and emergency medical services in the ETJ. This partnership also provides a foundation for planning and placement of fire stations to ensure response times in future in both the City limits and the ETJ. The City designed its sixth fire station at the western edge of the community in 2018 and will begin construction in 2019. Land acquisition for fire station 7 on the eastern edge of the City was completed in 2018, with construction to be completed in conjunction with station six. These partnerships and investments ensure that growth demands do not negatively impact high quality emergency response.

**Award Winning Parks and Trail System** – The City celebrated the grand opening of Garey Park on June 9, 2018. At 525-acres, Garey Park is one of the largest city parks in the state and is located along the South San Gabriel River at 6540 RM 2243. The donation of the 525 acres, along with $5 million for park development by Jack and Cammy Garey for the park represents the largest donation in the City's history. The City completed construction of trails, equestrian areas, playground and splash pad, day use areas and a dog park, as well as the renovation of the former Garey home for an event destination through bonds approved by the voters in 2008.
The **San Gabriel Park** is designated a Lone Star Legacy Park by the Texas Recreation and Parks Society due to its historic prominence within the community and the state. 200 year old oak trees grace the park along the river, which runs through the heart of downtown. A master plan to renovate the park was developed in 2016, and the first of a four phase renovation project was complete in 2018, with the second phase currently under construction. This phase includes a half mile trail expansion. Future phases to expand the park uses.

The downtown square continues to thrive, with new construction and business development in the pedestrian oriented environment.

**Long Range Planning.** Planning for Georgetown's future is a major priority and has required consistent updates due to the City’s continued explosive growth. On October 2, 2018, as part of the public input process for the 2030 Comprehensive Plan update, the City hosted “On the Table Georgetown,” a citywide engagement effort that allows residents from across the City of Georgetown to participate in small group discussions all on the same day, at any location.

The City and its community partners asked residents to put all their ideas for the future of Georgetown on the table. This process helps guide the City’s land development decisions and set the vision for Georgetown, and is a great opportunity for residents across the city to give input on the future of Georgetown. Over 2,850 individuals participated in this planning effort.

**FINANCIAL INFORMATION**

The City is responsible for establishing and maintaining internal controls designed to ensure that the assets of the City are protected from loss, theft or misuse and that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

The City’s Finance Director, Controller, and other key staff in the Finance Division design and maintain the internal control structure. These controls are under continual review by management, and under annual review by the independent auditors. During the year, the Finance Division performs internal audits on selected procedures and operations throughout the City organization. The selection of priorities and timing of audits are determined by the Finance Director, along with the City Manager.
**Single Audit.** As a recipient of federal and state financial assistance, the City is responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. Internal controls are subject to periodic evaluation by management. The tests relating to the receipt of such funds are known as Single Audit testing. These tests are made to determine the adequacy of internal controls, including that portion related to federal financial assistance programs, as well as to determine that the City has complied with applicable laws and regulations. The compliance section is included in the final section of this document.

**Budgetary Controls.** The City maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. Activities of all funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by division and department within an individual fund. The City also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts are reserved at year-end and carried forward into the following year.

As demonstrated by the statements and schedules included in the financial section of this report, the City continues to meet its responsibility for sound financial management.

**OTHER INFORMATION**

**Independent Audit.** The City Charter requires an annual audit by independent certified public accountants. The accounting firm of Weaver and Tidwell, LLP was selected by the City Council. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 2018, are free of material misstatement. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion and that the City’s financial statements for the fiscal year ended September 30, 2018, are fairly presented in conformity with GAAP. The independent auditor’s report on the basic financial statements and schedules are included in the financial section of this report.

**Awards.** 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 for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2017. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such Comprehensive Annual Financial Reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. The City has received a Certificate of Achievement for thirty-one (31) consecutive years. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA.

We are also proud to report that the GFOA has presented the Distinguished Budget Presentation Award to the City of Georgetown for each of the past twenty-nine (29) years.
Acknowledgments. The presentation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Finance Division. We would like to express our appreciation to all members of the division who assisted and contributed to its presentation. Special acknowledgment goes to the accounting and budget staff, for their dedication in preparing this report.

We would also like to thank the Mayor and City Council. The preparation of this report would not be possible without their leadership and support.

Sincerely,

David Morgan
City Manager

Laurie Brewer, CGFO
Assistant City Manager

Leigh Wallace, CGFO
Finance Director

Elaine Wilson
Controller
Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Georgetown
Texas

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

September 30, 2017

Christoph P. Morrill
Executive Director/CEO
<table>
<thead>
<tr>
<th>Elected Officials</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mayor</td>
<td>Dale Ross</td>
</tr>
<tr>
<td>City Council Member, District 1, Mayor Pro Tem</td>
<td>Anna Eby</td>
</tr>
<tr>
<td>City Council Member, District 2</td>
<td>Valerie Nicholson</td>
</tr>
<tr>
<td>City Council Member, District 3</td>
<td>John Hesser</td>
</tr>
<tr>
<td>City Council Member, District 4,</td>
<td>Steve Fought</td>
</tr>
<tr>
<td>City Council Member, District 5</td>
<td>Kevin Pitts</td>
</tr>
<tr>
<td>City Council Member, District 6</td>
<td>Rachael Jonrowe</td>
</tr>
<tr>
<td>City Council Member, District 7</td>
<td>Tommy Gonzalez</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Appointed Officials</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>City Manager</td>
<td>David Morgan</td>
</tr>
<tr>
<td>City Attorney</td>
<td>Charlie McNabb</td>
</tr>
<tr>
<td>City Secretary</td>
<td>Shelley Nowling</td>
</tr>
<tr>
<td>Municipal Court Judge</td>
<td>Randy Stump</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other City Officials</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>General Manager for Utilities</td>
<td>Jim Briggs</td>
</tr>
<tr>
<td>Assistant City Manager</td>
<td>Laurie Brewer</td>
</tr>
<tr>
<td>Assistant City Manager</td>
<td>Wayne Reed</td>
</tr>
<tr>
<td>Finance Director</td>
<td>Leigh Wallace</td>
</tr>
<tr>
<td>Fire Chief</td>
<td>John Sullivan</td>
</tr>
<tr>
<td>Police Chief</td>
<td>Wayne Nero</td>
</tr>
</tbody>
</table>
Georgetown is the northern most “gateway” to the gently rolling hills of Central Texas. While Georgetown offers the amenities and charm of a small community rooted in values of days gone by, it is strategically and centrally located in the middle of the four major metropolitan areas of Texas. Austin is 26 miles south, Dallas is three hours north, Houston is three hours southeast and San Antonio is just one-and-a-half hours south, placing Georgetown in a very advantageous position for cultural and economic development. Traveling to and from Georgetown is easy, as it is at the crossroads of IH-35 going north/south and State Highway 29 going east/west. Access to Georgetown via the Austin-Bergstrom International Airport was made much easier with the opening of State Highway 130, the toll road from Georgetown to San Antonio that parallels IH-35.
Independent Auditor's Report

To the Honorable Mayor and
Members of the City Council
City of Georgetown, Texas

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Georgetown, Texas (the City), as of and for the year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2018, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, Texas Municipal Retirement System pension schedules, Other Post-employment Benefits schedules, and Modified Approach for Street Infrastructure Capital Assets as listed in the table of contents 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’s basic financial statements. The introductory section, combining and individual major and nonmajor fund financial statements and schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for the purposes of additional analysis as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and is also not a required part of the basic financial statements.

The combining and individual major and nonmajor fund financial statements and schedules and the schedule of the expenditures of federal awards 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 major and nonmajor fund financial statements and schedules and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.
The Honorable Mayor and
Members of the City Council
City of Georgetown, Texas

The introductory and statistical sections listed in the table of contents 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 __, 2019 on our consideration of the City’s 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’s internal control over financial reporting and compliance.

(Signature)

Austin, Texas
March __, 2019
The following discussion and analysis of the City of Georgetown financial performance provides an overview of the City’s financial activities for the fiscal year ended September 30, 2018. Please read it in conjunction with the transmittal letter at the front of this report and the City’s financial statements, which follow this section.

**Financial Highlights**

**General Fund**

At the end of the current fiscal year, the fund balance of the General Fund was $11,946,749 or 10.3% lower than FY 2017 fund balance. The fund had $9 million of committed fund balance, $22 thousand of assigned fund balance and $1.8 million of unassigned fund balance. Revenues were $511,759 more than the original budget estimates.

General Fund revenues increased $4.2 million, an increase of 8.8% over FY 2017. This increase is due to greater revenues from growth in sales tax, licenses and permits, other charges for services, environmental services rates and increased ad valorem taxes.

General Fund expenditures increased by $6.5 million, an increase of 12.1% over FY 2017. This increase was due to city-wide salary increases for merit and market adjustments that went into effect January 2018, increased environmental services costs, cost of Garey Park operations and public safety personnel.

**Governmental Activities**

On a government-wide basis for governmental activities, the City had expenses net of program revenue of $45.8 million. General revenues and transfers totaled $69.9 million, resulting in an increase in net position of $24 million.

As of September 30, 2018, the City's governmental activities reported combined ending net position balances of $332 million. The largest element of this balance is the value of the City’s investment in capital assets which totaled $276.6 million. Capital assets include the value of streets, parks and facilities, net of related debt.

During fiscal year ended September 30, 2018, the City issued approximately $34,250,000 in General Obligation and Certificates of Obligation bonds for entity-wide purposes. The debt issue included $19,700,000 for roads, $4,440,000 for Enterprise Resource Planning System, $2,465,000 for Public Safety Radios and Vehicles, $4,150,000 for ADA & Parks, $2,925,000 for Facilities and $570,000 for sidewalk projects. The City's general obligation debt is rated AA+ by Standard & Poor's.

**Business-Type Activities**

The net position of the City’s business-type activities had a current year increase of $22.6 million. The current year increase is due to the continued growth of the customer base of the utility systems. The City also received $11.7 million of infrastructure assets contributed by developers for commercial projects and residential subdivisions.

The City’s total debt issue included $6,510,000 of utility system revenue bonds for Electric projects and $145,000 in Certificates of Obligation bonds for the Airport. Projects included 10% grant cost share of the Airport taxiway lighting project. The City’s Standard & Poor’s rating is AA on the utility system revenue debt.
The City’s total net position on a government-wide basis was $792.2 million at September 30, 2018, an increase of 6.3% over September 30, 2017. Most of this balance is invested in capital assets or restricted for specific purposes.

The City received $28.8 million of grants and other capital contributions in FY 2018.

Using the Financial Section of this Comprehensive Annual Financial Report:

- **MANAGEMENT’S DISCUSSION AND ANALYSIS**
- **FINANCIAL STATEMENTS**
  - Government-wide
    - Governmental Activities (Full Accrual)
    - Business-Type Activities (Full Accrual)
  - Fund
    - Governmental (Modified Accrual)
    - Proprietary (Full Accrual)
    - Fiduciary (Full Accrual)
- **Notes to the Financial Statements**
- **REQUIRED SUPPLEMENTARY INFORMATION**
This Comprehensive Annual Financial Report consists of three sections: introductory, financial and statistical. As illustrated in the following chart, the financial section of this report has three components: management’s discussion and analysis (this section), the basic financial statements, and required supplementary information.

Components of the Financial Section

Basic Financial Statements

Government-Wide Financial Statements
The government-wide financial statements report information about the City as a whole, using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government’s assets and liabilities. The statement of activities accounts for all of the current year’s revenues and expenses. Both are reported in full accrual basis of accounting meaning recognizing events during accounting period, regardless of when cash is received or paid.

The two government-wide statements report the City’s net position and how it has changed. Net position, which is the difference between the City’s assets and deferred outflows and liabilities and deferred inflows, are one way to measure the financial health of the City. Over time, increases or decreases in the City’s net position is an indicator of whether its financial health is improving or deteriorating. To assess the overall health of the City, one needs to consider other non-financial factors such as changes in the City’s property tax base and condition of the City’s infrastructure.

The government-wide financial statements of the City are divided into two categories:

Governmental Activities – Most of the City’s basic services are included here, such as police, fire and other public safety services, parks and recreation, public library, street maintenance, environmental services, and general administration. Property and sales taxes, return on investment from the City’s utility services, and charges for services finance most of these activities.

Business-type Activities – The City’s Water Services Fund, which includes water, wastewater and irrigation services, as well as its Electric utility, are reported here. Stormwater Drainage and the City’s Airport are also reported in these activities. Rates and fees charged to customers fund the costs of providing these services.

Fund Financial Statements

The fund financial statements provide more detailed information about the City’s most significant funds and will be more familiar to traditional users of government financial statements. The focus is now on major funds rather than fund types.
The City has three types of funds:

**Governmental Funds** – General Fund, Special Revenue Funds, Capital Projects Funds and the Debt Service Fund are governmental funds, which focus on:

1. How cash and other financial assets can readily be converted to cash flow (in and out), and
2. Year-end balances readily available for spending.

Consequently, the governmental funds statements provide a short-term view that helps determine whether there are greater or fewer financial resources that can be spent in the near future to finance the City’s programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is provided with the governmental fund financial statements that explain the reconciliation between the fund statements and the government-wide statements.

**Proprietary Funds** – Services for which the City collects fees and rates intended to fully recover the cost of providing the service are reported in proprietary funds. Two types of proprietary funds are allowed in governmental accounting: enterprise funds and internal service funds. These funds, similar to government-wide statements, provide both long-term and short-term financial information.

The City’s enterprise funds are substantially the same as its business-type activities, but the fund financial statements provide more detail and additional information, such as cash flows. The City uses enterprise funds to account for its electric, water services, airport, and stormwater drainage activities. The City uses internal service funds to report activities that provide supplies and services for the City’s other programs, activities and funds. The City’s internal service funds are used in providing facility maintenance, fleet services, joint services (providing administrative functions to the other funds), as well as information technology services and self-funded health insurance.

**Fiduciary Funds** – The City is trustee, or fiduciary, for certain amounts held on behalf of others, and for certain pass-through arrangements. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes. The City’s fiduciary activities are reported in a separate statement of fiduciary net assets. Assets for assessment collections for the City’s public improvement districts and pass-through lease agreements for Texas Capital Fund projects are held in fiduciary funds. These fiduciary activities are excluded from the City’s government-wide financial statements because the City cannot use these assets to finance its operations.
### Financial Analysis of the City as a Whole

#### Statement of Net Position

The following table reflects the condensed Statement of Net Position:

<table>
<thead>
<tr>
<th></th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total Primary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current and other assets</td>
<td>$ 124,389</td>
<td>$ 104,151</td>
<td>$ 123,418</td>
</tr>
<tr>
<td>Capital assets</td>
<td>449,220</td>
<td>415,793</td>
<td>465,873</td>
</tr>
<tr>
<td>Total assets</td>
<td>573,609</td>
<td>519,944</td>
<td>589,291</td>
</tr>
<tr>
<td>Deferred outflows</td>
<td>9,178</td>
<td>10,175</td>
<td>2,937</td>
</tr>
<tr>
<td>Total assets and deferred outflows</td>
<td>582,787</td>
<td>530,119</td>
<td>592,228</td>
</tr>
<tr>
<td>Long-term liabilities</td>
<td>230,046</td>
<td>208,994</td>
<td>115,615</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>15,942</td>
<td>13,113</td>
<td>15,184</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>245,988</td>
<td>222,107</td>
<td>130,799</td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>276,645</td>
<td>266,519</td>
<td>361,380</td>
</tr>
<tr>
<td>Restricted</td>
<td>7,678</td>
<td>6,424</td>
<td>-</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>47,732</td>
<td>35,069</td>
<td>98,788</td>
</tr>
<tr>
<td><strong>Total net position</strong></td>
<td>$ 332,055</td>
<td>$ 308,012</td>
<td>$ 460,168</td>
</tr>
</tbody>
</table>

#### Primary Government Net Position - 9/30/2018

- **Total net position**: $332,055
- **Business-Type Activities - Net Inv Assets**: $124,389
- **Business-Type Activities - Restricted**: $449,220
- **Business-Type Activities - Unrestricted**: $915,093
- **Governmental Activities - Net Inv Assets**: $247,807
- **Governmental Activities - Restricted**: $915,093
- **Governmental Activities - Unrestricted**: $863,034

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DRAFT FOR DISCUSSION PURPOSES ONLY - Subject to final review and possible revision and should not be relied upon or redistributed.
The City’s combined net position increased by $46.7 million to $792.2 million from $745.5 million in FY 2017.

Net position of Governmental Activities was $332 million. Most of these assets are invested in capital assets or restricted for particular purposes, such as $1.5 million debt service or capital projects.

The City’s unrestricted net position for governmental activities, which can be used to finance day to day operations, totaled $47 million.

Net position invested in capital assets net of related debt for governmental activities increased $10.1 million, primarily due to developer contributed capital and additions to capital assets.

Current year net position for business-type activities increased by $22.6 million, due to the growth in the customer base, developer contributed capital, and capital assets.
During 2018, the City invested $23 million towards improving and expansion of utility infrastructure, compared to $25 million in 2017.

Revenues

Program revenues are derived from the program itself and reduce the cost of the function to the City. Total program revenues for both governmental and business-type activities are described below.

Governmental activities program revenue for the fiscal year ended September 30, 2018 was $38.1 million. The Charges for Services category represents receipts primarily from environmental services, development and building inspection fees, parks fees, fire billing for services and court fines. Charges for services totaled $21.1 million in FY 2018, or 3% decrease over prior year revenues. Other governmental program revenues included operating and capital grants and contributions for parks, fire and police programs, and streets. Capital grants and contributions totaled $17 million compared to $6 million last fiscal year.

Business-type activities program revenue totaled $157.8 million, a 3.9% increase over prior year. Capital grants and contributions were $20 million lower than the prior year due primarily to decrease in developer contributions. Charges for Services, which represent receipts from utility customers for electric, water, and wastewater, increased $26 million. Electric charges for service increased 4.7% due to customer growth. Other program revenues include airport fuel sales, hangar rentals and stormwater drainage fees.

General revenues are revenues from taxes levied on behalf of the general government and other revenues used for general government activities not specific to a program or service. These revenues and notable changes are described below.

Property taxes totaled $27.1 million. Included in these taxes are real and personal property levies which are assessed October 1, and payable before the following January 31.

Certified assessed valuations in FY 2018 increased 10.4%. The total growth in assessed valuations is $739 million compared to FY 2017 certified assessed valuations.
The ad valorem tax rate for fiscal year 2018 was $0.420 per $100 of assessed valuation. This is a decrease over the prior year’s rate of $0.424. The adopted tax rate is 3.76% above the 2018 effective rate.

Sales taxes, the City’s second largest source of general revenue, totaled $25 million for fiscal year 2018, which was an increase of 8.8% compared to the prior year. This increase is primarily driven by the continued economic growth in retail, food, and information sectors. Sales tax revenues represented 25% of the general government revenue total in 2018, excluding the return-on-investment transfers from the utility funds.

Hotel/motel taxes totaled $1.3 million compared to $1.2 million in FY 2017 and are included in other taxes. These revenues reflect a second full year of collections for the Sheraton Hotel and Conference Center opened in July 2016.

Expenses

Expenses for governmental activities totaled $84 million, versus $72.6 million in FY 2017. Total expenses increased by $11.4 million compared to the prior year. Salary increases implemented during the fiscal year included step increases for public safety as well as merit and market increases for non-public safety employees effective February 2018. Other explanations for the changes are noted below.

- Public Safety increased 5.2% due to additional positions added in the Fire, EMS and Police departments.
- Environmental services increased 20% due a new contract, which resulted with increased costs in solid waste collection and recycling services and a corresponding rate increase.
- Overall IT service allocations increased across departments due to new software applications and second year of change in allocation model to build cash reserve for future equipment replacement.
- A second year of Garey Park operations.
Expenses for business-type activities totaled $127.3 million, a 12.4% increase over the prior year, which provided electric, water, and wastewater services for customers, as well as airport and stormwater drainage programs. Salary increases implemented during the fiscal year included merit and market increases for employees effective February 2018. Notable explanations for the changes are explained below.

- Electric increased 17.4%. The increase in expenses for electric can be associated with growth and increased power contract costs.
- Water services increased 5.2%. The increase can be attributed to growth and increased utility contract costs and capital improvements.
- The 17.7% increase at the Airport is related to the fluctuations in the price of fuel compared to FY 2017.
- Overall IT service allocations increased across departments due to new software applications and second year of change in allocation model to build cash reserve for future equipment replacement.

Financial Analysis of the City's Funds

**Governmental Funds:** The City’s fund balance is the accumulated difference between assets and liabilities within governmental funds, and it allows the City to meet its contractual obligations, fund disaster or emergency costs, provide cash flow for timing purposes and fund non-recurring expenses appropriated by City Council.

For the fiscal year ended September 30, 2018, the City's governmental funds reflect a combined fund balance of $90.3 million.

The General Fund had a fund balance of $11.9 million for FY 2018, a decrease of approximately $1.4 over FY 2017. According to the Fiscal and Budgetary Policy of the City, the use of excess fund balance is limited to non-recurring one time only expenses. Excess funds are transferred to the Council Special Revenue fund for future designation.

General Capital Project Fund had a fund balance of $43.4 million for FY 2018 compared to $31.5 million for FY 2017. This increase is attributed to bond proceeds for project expenditures for San Gabriel Park, Rivery Blvd. extension, Northwest Blvd. Bridge and Leander Road to Southwest Bypass.

Non-major governmental funds include an increase in fund balance of approximately $2.4 due to the funding and timing of street improvement projects in the Sales Tax Maintenance Fund, increased revenues in EMS Fund, and sales tax continues to grow and receipts are outpacing expenditures.

General Debt Service Fund reflects an increase of $171,495 in fund balance in FY 2018. Activity increased due to higher ad valorem taxes collected for interest and sinking.

Georgetown Transportation Enhancement Corporation (GTEC), the City’s blended component unit had a 4.1% increase in fund balance due to the timing of capital improvement projects. GTEC contributed $3.2 million in transportation improvements to facilitate economic development in 2018, which included some expenditures encumbered in prior years.
Business-type Activities: The City's proprietary fund statements provide the same type of information found in government-wide financial statements, but in more detail.

Total unrestricted net position as of September 30, 2018 totaled $98.8 million, which included ($5.3) million for Electric, $101.9 million for Water and $2.2 million for all other Non-Major funds. The change in net position for FY 2018 was $35.5 million resulting primarily from continued growth in the City's utility systems, a wastewater rate increase, addition of tiered rate blocks for commercial water customers and development funded capital improvements.

General Fund Budgetary Highlights

The original and final budget of the General Fund changed due to a budget amendment for increased sales tax collections and transfers in from the Council Discretionary fund. The variance between the actual ending fund balance at September 30, 2018 of $11 million and the final budgetary fund balance of $7.4 million is attributed to higher than expected franchise revenues, increased sales tax, increases in licenses and permits, increase in interest income and lower expenditures. Expenditures were less than budgeted primarily due to timing of projects and vacant positions.
## Capital Assets

The City's governmental activities (including the internal service funds) had invested $449.2 million in a variety of capital assets and infrastructure. The City has $465.9 million invested in its business-type activities capital assets. The detail is reflected in the following schedule:

<table>
<thead>
<tr>
<th></th>
<th>Balance 9/30/2017</th>
<th>Additions</th>
<th>Deletions and Transfers</th>
<th>Balance 9/30/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governmental activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-depreciable assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>$31,082</td>
<td>-</td>
<td>$11,158</td>
<td>$42,240</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>74,502</td>
<td>34,793</td>
<td>(58,487)</td>
<td>50,808</td>
</tr>
<tr>
<td>Streets</td>
<td>184,290</td>
<td>455</td>
<td>27,127</td>
<td>211,872</td>
</tr>
<tr>
<td>Other capital assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>49,748</td>
<td>3,949</td>
<td>817</td>
<td>54,514</td>
</tr>
<tr>
<td>Buildings</td>
<td>85,502</td>
<td>-</td>
<td>-</td>
<td>85,502</td>
</tr>
<tr>
<td>Improvements</td>
<td>56,227</td>
<td>403</td>
<td>19,231</td>
<td>75,861</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(65,558)</td>
<td>(6,019)</td>
<td>-</td>
<td>(71,577)</td>
</tr>
<tr>
<td>Governmental activities total</td>
<td>415,793</td>
<td>33,581</td>
<td>(154)</td>
<td>449,220</td>
</tr>
<tr>
<td>Business-Type activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-depreciable assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>3,677</td>
<td>200</td>
<td>1,112</td>
<td>4,989</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>15,140</td>
<td>22,751</td>
<td>(25,233)</td>
<td>12,658</td>
</tr>
<tr>
<td>Other capital assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>5,380</td>
<td>162</td>
<td>(2,241)</td>
<td>3,301</td>
</tr>
<tr>
<td>Buildings</td>
<td>7,596</td>
<td>6,105</td>
<td>5,956</td>
<td>19,657</td>
</tr>
<tr>
<td>Improvements</td>
<td>566,591</td>
<td>4,233</td>
<td>20,598</td>
<td>591,422</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(151,143)</td>
<td>(15,011)</td>
<td>-</td>
<td>(166,154)</td>
</tr>
<tr>
<td>Business-type activities total</td>
<td>447,241</td>
<td>18,440</td>
<td>192</td>
<td>465,873</td>
</tr>
<tr>
<td>City-Wide totals</td>
<td>$863,034</td>
<td>$52,021</td>
<td>$38</td>
<td>$915,093</td>
</tr>
</tbody>
</table>

The City prepared a complete inventory of street infrastructure assets in 2003 and 2004 and assigned a value to the inventory based upon the age of the street and construction indexes. This established a base line for inventory reporting under the modified approach for GASB 34 reporting.

The Council adopted a financial policy that establishes an average condition level of 85 to maintain the streets in “good” condition. The Pavement Condition Index (PCI) is a measurement scale for pavement condition, ranging from zero (poor) to 100 for pavement in perfect condition. The PCI for fiscal years 2005-2007 was 91, 2008-2010 was 93, 87.7 in 2011-2013, 2014-2017 was 87.3 and for 2018 was 85.5. This decrease can be attributed to recently annexed areas with streets needing improvements. This assessment is conducted every three years with the next assessment to be done in 2021.

The City budgets approximately $1.2 million annually of General Fund revenues for on-going street maintenance projects, along with the staff and maintenance costs of the street department. In addition, the City also budgets $3.1 million of funds received in dedicated 1/4 cent sales tax for street maintenance. The maintenance funds are allocated among various projects identified by the analysis to ensure funds are spent where needed to maintain the PCI adopted by Council.
Utility infrastructure maintenance is budgeted within the utility funds. For fiscal year 2018, funding for electric and water services infrastructure maintenance was approximately $2.4 million.

Major capital assets added in FY 2018 are noted below:

- **General Capital Projects:**
  - Construction in process projects $27,576,505
    - San Gabriel Park
    - River Trail Extension
    - Downtown West
    - Northwest Blvd Bridge
    - SE Inner Loop Rockride Improvement
    - Garey Park $14,795,361
    - Southwest Bypass/Wolf Ranch Parkway $18,867,277
    - Mays Street $2,469,875
  - Utility Infrastructure and Capital Projects:
    - Electric distribution system expansion (including developers) $5,295,774
    - Water and Wastewater $23,436,595

For more detailed notes about the City's capital assets, please see Note 5 to the financial statements.

### OUTSTANDING DEBT

<table>
<thead>
<tr>
<th>Governmental Activities</th>
<th>Business-type Activities</th>
<th>Total Primary Government</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td>General obligation bonds</td>
<td>$192,279</td>
<td>$170,195</td>
</tr>
<tr>
<td>Premiums</td>
<td>9,392</td>
<td>6,020</td>
</tr>
<tr>
<td>Sales tax revenue bonds</td>
<td>6,125</td>
<td>6,685</td>
</tr>
<tr>
<td>Revenue bonds</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Compensated absences payable</td>
<td>5,313</td>
<td>5,392</td>
</tr>
<tr>
<td>Net pension liability</td>
<td>13,664</td>
<td>19,554</td>
</tr>
<tr>
<td>Other post-employment benefits</td>
<td>3,273</td>
<td>1,148</td>
</tr>
<tr>
<td><strong>Total long-term liabilities</strong></td>
<td><strong>$230,046</strong></td>
<td><strong>$208,994</strong></td>
</tr>
</tbody>
</table>

As of September 30, 2018, the City had a total of $204 million in general obligation debt outstanding. This represents a 10.9% increase over prior year. This increase reflects $23,555,000 of 2018 General Obligation bonds and $10,840,000 of 2018 Certificates of Obligation issued in May 2018.

The state limits the legal amount of tax levy available for general obligation debt service to $1.50 per $100 valuation. The City's 2018 debt levy equaled $0.22734 per $100 assessed valuation, or 15.16% of the maximum allowed.

Other long-term debts included are compensated absence payable, net pension obligation, and other post-employment benefits. These experienced a decrease over FY 2017 of $3.8 million due to current year changes in accordance with GASB statement No. 68. A detailed analysis of the City’s other long-term debt liabilities are located in Note 6.A., Note 7 and Note 8.

In May 2018, the City issued $10.8 million in Combination Tax and Revenue Certificates of Obligation and $23.6 million in General Obligation bonds for Public Safety Equipment & Vehicles, Fire Station 6 & 7.
an ERP system, Sidewalks, Street Projects (FM 971, Leander Rd, NW Blvd Bridge, & Rivery Blvd), Parks Projects (ADA, Katy Crossing Trail, & San Gabriel Park). The City also issued $6,510,000 in Utility System Revenue Bonds for Electric projects and system improvements.

A detailed analysis of the City’s long-term debt is located in Note 6 to the financial statements.

**Economic Factors**

During FY 2018, the City continued to see strong improvements in the local and regional economy. Total sales tax receipts grew to $25 million, or by 8.7% over 2017. The growth in residential and commercial development continued in FY 2018, while unemployment remained constant at 2.9% in 2017 and 2018. The residential growth in the City’s utility service area, which includes both the city limits and the City’s extra territorial jurisdiction (ETJ), continued at a steady 5% growth rate.

The adopted FY 2019 budget assumes continued modest growth in new property of approximately $249 million and an adopted tax rate of $0.420 per $100 valuation. Sales tax revenues have seen a slowing of growth year over year which trends with the state of Texas as a whole. The 2019 budget projects sales tax growth of 4.4%. This modest growth trend is also anticipated in the City’s utility funds.

**Discretely Presented Component Unit**

The Georgetown Economic Development Corporation (GEDCO) has been included in the reporting entity as a discretely presented component unit since it provides benefits to other entities aside from the City. Separate audited financial statements are not issued for GEDCO.

**Contacting the City’s Financial Management**

This report is designed to provide City Council, citizens, customers, bond rating agencies, investors and creditors with a general overview of the City’s finances. If you have questions about this report or need additional financial information, contact:

Finance Division  
City of Georgetown  
808 E. 8th St  
Georgetown, Texas 78626  
(512) 930-6534  
www.georgetown.org  
finance@georgetown.org
## Statement of Net Position
City of Georgetown, Texas
September 30, 2018

The Notes to the Financial Statements are an integral part of this statement.

---

### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Governmental Activities</th>
<th>Business-type Activities</th>
<th>Total</th>
<th>Component Unit</th>
<th>Georgetown Economic Development Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 50,445,077</td>
<td>$ 33,804,828</td>
<td>$ 84,249,905</td>
<td></td>
<td>$ 6,882,951</td>
</tr>
<tr>
<td>Cash and cash equivalents - restricted</td>
<td>-</td>
<td>2,702,793</td>
<td>2,702,793</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>57,639,767</td>
<td>-</td>
<td>57,639,767</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments - restricted</td>
<td>-</td>
<td>52,558,669</td>
<td>52,558,669</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepaid items</td>
<td>429,078</td>
<td>9,168,894</td>
<td>9,597,972</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>-</td>
<td>19,813,376</td>
<td>19,813,376</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Services (net of allowance for uncollectibles)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>11,867,201</td>
<td>1,603,028</td>
<td>13,470,229</td>
<td></td>
<td>287,821</td>
</tr>
<tr>
<td>Internal balances</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>1,054,891</td>
<td>3,095,031</td>
<td>4,149,922</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term note receivable</td>
<td>2,952,633</td>
<td>671,472</td>
<td>3,624,105</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>42,240,043</td>
<td>4,988,858</td>
<td>47,228,901</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Streets</td>
<td>211,872,450</td>
<td>-</td>
<td>211,872,450</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Building and improvements</td>
<td>161,364,618</td>
<td>19,657,357</td>
<td>181,021,975</td>
<td>139,740</td>
<td></td>
</tr>
<tr>
<td>Machinery, furniture and equipment</td>
<td>54,514,051</td>
<td>3,300,617</td>
<td>57,814,668</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distribution system</td>
<td>-</td>
<td>591,423,059</td>
<td>591,423,059</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction in progress</td>
<td>50,807,447</td>
<td>12,657,860</td>
<td>63,465,307</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(71,578,275)</td>
<td>(166,154,491)</td>
<td>(237,732,766)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>573,608,981</td>
<td>589,291,351</td>
<td>1,162,900,332</td>
<td>7,310,512</td>
<td></td>
</tr>
</tbody>
</table>

### Deferred Outflows of Resources

<table>
<thead>
<tr>
<th>Description</th>
<th>Governmental Activities</th>
<th>Business-type Activities</th>
<th>Total</th>
<th>Component Unit</th>
<th>Georgetown Economic Development Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred outflow related to pension</td>
<td>7,061,808</td>
<td>1,877,190</td>
<td>8,938,998</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred outflow related to OPEB</td>
<td>243,945</td>
<td></td>
<td>243,945</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred charge on refunding</td>
<td>1,872,612</td>
<td>1,059,383</td>
<td>2,931,995</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total deferred outflows of resources</strong></td>
<td>9,178,365</td>
<td>2,936,573</td>
<td>12,114,938</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Total Assets and Deferred Outflows of Resources

<table>
<thead>
<tr>
<th>Description</th>
<th>Governmental Activities</th>
<th>Business-type Activities</th>
<th>Total</th>
<th>Component Unit</th>
<th>Georgetown Economic Development Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total assets</strong></td>
<td>$ 582,787,346</td>
<td>$ 592,227,924</td>
<td>$ 1,175,015,270</td>
<td></td>
<td>$ 7,310,512</td>
</tr>
</tbody>
</table>

### Liabilities

Current liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Governmental Activities</th>
<th>Business-type Activities</th>
<th>Total</th>
<th>Component Unit</th>
<th>Georgetown Economic Development Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$ 11,075,352</td>
<td>$ 12,374,236</td>
<td>$ 23,449,588</td>
<td>$ 157,905</td>
<td></td>
</tr>
<tr>
<td>Accrued employee benefits</td>
<td>1,969,209</td>
<td>483,801</td>
<td>2,453,010</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>3,721,472</td>
<td>239,130</td>
<td>3,960,602</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unapplied credits</td>
<td>-</td>
<td>245,401</td>
<td>245,401</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current portion of noncurrent liabilities</td>
<td>13,493,210</td>
<td>7,725,307</td>
<td>21,218,517</td>
<td>200,568</td>
<td></td>
</tr>
<tr>
<td>Accrued interest</td>
<td>899,298</td>
<td>481,262</td>
<td>1,380,560</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities from restricted assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction contracts and retainages</td>
<td>-</td>
<td>699,749</td>
<td>699,749</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customer deposits payable from restricted assets</td>
<td>-</td>
<td>1,389,461</td>
<td>1,389,461</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Noncurrent liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued employee benefits</td>
<td>3,343,429</td>
<td>629,106</td>
<td>3,972,535</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net pension liability</td>
<td>13,664,869</td>
<td>3,632,433</td>
<td>17,297,302</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other post employment benefits</td>
<td>3,273,304</td>
<td>-</td>
<td>3,273,304</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term debt</td>
<td>194,356,372</td>
<td>103,144,357</td>
<td>297,500,729</td>
<td>3,348,969</td>
<td></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>245,987,916</td>
<td>130,798,842</td>
<td>376,786,758</td>
<td>3,707,442</td>
<td></td>
</tr>
</tbody>
</table>

### Deferred Inflows of Resources

Deferred inflows related to pension                     | 4,744,253               | 1,261,131                | 6,005,384     |               |                                               |

### Net Position

<table>
<thead>
<tr>
<th>Description</th>
<th>Governmental Activities</th>
<th>Business-type Activities</th>
<th>Total</th>
<th>Component Unit</th>
<th>Georgetown Economic Development Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment in capital assets</td>
<td>276,645,061</td>
<td>361,380,352</td>
<td>638,025,413</td>
<td>139,740</td>
<td></td>
</tr>
<tr>
<td>Restricted for</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt service</td>
<td>1,487,048</td>
<td>-</td>
<td>1,487,048</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Specific programs</td>
<td>6,190,516</td>
<td>-</td>
<td>6,190,516</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>47,732,552</td>
<td>98,787,599</td>
<td>146,520,151</td>
<td>3,463,330</td>
<td></td>
</tr>
<tr>
<td><strong>Total net position</strong></td>
<td>332,055,177</td>
<td>460,167,951</td>
<td>792,223,128</td>
<td>3,603,070</td>
<td></td>
</tr>
</tbody>
</table>

### Total Liabilities, Deferred Inflows of Resources, and Net Position

<table>
<thead>
<tr>
<th>Description</th>
<th>Governmental Activities</th>
<th>Business-type Activities</th>
<th>Total</th>
<th>Component Unit</th>
<th>Georgetown Economic Development Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total liabilities, deferred inflows of resources, and net position</strong></td>
<td>$ 582,787,346</td>
<td>$ 592,227,924</td>
<td>$ 1,175,015,270</td>
<td>$ 7,310,512</td>
<td></td>
</tr>
</tbody>
</table>
City of Georgetown, Texas
Statement of Activities
For the Fiscal Year Ended September 30, 2018

<table>
<thead>
<tr>
<th>Functions/Programs</th>
<th>Expenses</th>
<th>Charges for Services</th>
<th>Operating Grants &amp; Contributions</th>
<th>Capital Grants &amp; Contributions</th>
<th>Governmental Activities</th>
<th>Business-type Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRIMARY GOVERNMENT</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Governmental activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Culture / recreation</td>
<td>13,124,204</td>
<td>3,255,788</td>
<td>990,656</td>
<td>12,795</td>
<td>(8,864,965)</td>
<td>-</td>
<td>(8,864,965)</td>
</tr>
<tr>
<td>Development</td>
<td>3,347,348</td>
<td>3,169,625</td>
<td>114,920</td>
<td>1,643,160</td>
<td>1,580,357</td>
<td>-</td>
<td>1,580,357</td>
</tr>
<tr>
<td>Fire</td>
<td>17,385,479</td>
<td>4,538,006</td>
<td>-</td>
<td>-</td>
<td>(12,847,473)</td>
<td>-</td>
<td>(12,847,473)</td>
</tr>
<tr>
<td>General government</td>
<td>4,979,374</td>
<td>365,766</td>
<td>405,853</td>
<td>1,581,763</td>
<td>(2,624,992)</td>
<td>-</td>
<td>(2,624,992)</td>
</tr>
<tr>
<td>Police</td>
<td>16,646,314</td>
<td>1,004,922</td>
<td>49,527</td>
<td>-</td>
<td>(15,999,865)</td>
<td>-</td>
<td>(15,999,865)</td>
</tr>
<tr>
<td>Streets</td>
<td>12,768,142</td>
<td>-</td>
<td>-</td>
<td>12,242,407</td>
<td>(525,735)</td>
<td>-</td>
<td>(525,735)</td>
</tr>
<tr>
<td>Environmental services</td>
<td>8,246,680</td>
<td>8,782,764</td>
<td>-</td>
<td>-</td>
<td>536,084</td>
<td>-</td>
<td>536,084</td>
</tr>
<tr>
<td>Interest on long-term debt</td>
<td>7,172,983</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(7,172,983)</td>
<td>-</td>
<td>(7,172,983)</td>
</tr>
<tr>
<td>Total governmental activities</td>
<td>83,987,524</td>
<td>21,116,871</td>
<td>1,560,956</td>
<td>15,480,125</td>
<td>(45,829,572)</td>
<td>-</td>
<td>(45,829,572)</td>
</tr>
<tr>
<td>Business-type activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electric</td>
<td>77,960,552</td>
<td>73,419,224</td>
<td>-</td>
<td>3,266,880</td>
<td>-</td>
<td>(1,254,448)</td>
<td>(1,254,448)</td>
</tr>
<tr>
<td>Water</td>
<td>42,004,858</td>
<td>65,542,222</td>
<td>-</td>
<td>7,011,801</td>
<td>-</td>
<td>30,549,165</td>
<td>30,549,165</td>
</tr>
<tr>
<td>Airport</td>
<td>3,675,044</td>
<td>3,500,244</td>
<td>-</td>
<td>689,983</td>
<td>-</td>
<td>515,183</td>
<td>515,183</td>
</tr>
<tr>
<td>Stormwater</td>
<td>3,707,981</td>
<td>3,571,582</td>
<td>-</td>
<td>768,581</td>
<td>-</td>
<td>632,182</td>
<td>632,182</td>
</tr>
<tr>
<td>Total business-type activities</td>
<td>127,348,435</td>
<td>146,033,272</td>
<td>-</td>
<td>11,757,245</td>
<td>-</td>
<td>30,442,082</td>
<td>30,442,082</td>
</tr>
<tr>
<td>TOTAL PRIMARY GOVERNMENT</td>
<td>211,335,959</td>
<td>167,150,143</td>
<td>1,560,956</td>
<td>27,237,370</td>
<td>(45,829,572)</td>
<td>30,442,082</td>
<td>(15,387,490)</td>
</tr>
</tbody>
</table>

COMPONENT UNIT - GEORGETOWN ECONOMIC DEVELOPMENT CORPORATION

<table>
<thead>
<tr>
<th></th>
<th>Expenses</th>
<th>Charges for Services</th>
<th>Operating Grants &amp; Contributions</th>
<th>Capital Grants &amp; Contributions</th>
<th>Governmental Activities</th>
<th>Business-type Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>992,163</td>
<td>100,991</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(891,172)</td>
</tr>
</tbody>
</table>

GENERAL REVENUES

|                        |          |                      |                                  |                               |                        |                        |       |
|------------------------|----------|----------------------|                                  |                               |                        |                        |       |
| Property tax           | 27,118,902 | -                   | 27,118,902                       | -                             | -                      | -                      |       |
| Sales tax              | 25,036,952 | -                   | 25,036,952                       | 1,703,425                     | -                      | -                      |       |
| Taxes - other          | 1,663,994 | -                   | 1,663,994                       | -                             | -                      | -                      |       |
| Franchise taxes        | 5,274,758 | -                   | 5,274,758                       | -                             | -                      | -                      |       |
| Investment income      | 1,518,679 | 1,454,767           | 2,973,446                       | 103,232                       | -                      | -                      |       |
| Other                   | -        | -                   | -                                | -                             | -                      | -                      |       |
| Transfers              | 9,259,037 | (9,259,037)         | -                                | -                             | -                      | -                      |       |
| Total general revenues and transfers | 69,872,322 | (7,804,270) | 62,068,052                       | 1,806,657                     | -                      | -                      |       |

Change in net position

|                        |          |                      |                                  |                               |                        |                        |       |
|------------------------|----------|----------------------|                                  |                               |                        |                        |       |
| 24,042,750            | 22,637,812 | 46,680,562           | 915,485                          | -                             | -                      | -                      |       |

Net position, beginning of the year

|                        |          |                      |                                  |                               |                        |                        |       |
|------------------------|----------|----------------------|                                  |                               |                        |                        |       |
| 308,012,427           | 437,530,139 | 745,542,566         | 2,687,585                        | -                             | -                      | -                      |       |

NET POSITION, END OF THE YEAR

|                        |          |                      |                                  |                               |                        |                        |       |
|------------------------|----------|----------------------|                                  |                               |                        |                        |       |
| 332,055,177           | 460,167,951 | 792,223,128         | 3,603,070                        | -                             | -                      | -                      |       |

The Notes to the Financial Statements are an integral part of this statement.
City of Georgetown, Texas  
Balance Sheet – Governmental Funds  
September 30, 2018

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>General</th>
<th>Georgetown Transportation Enhancement Corporation</th>
<th>Debt Service</th>
<th>General Capital Projects</th>
<th>Nonmajor Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$3,994,952</td>
<td>$13,371,917</td>
<td>$2,113,446</td>
<td>$18,939,065</td>
<td>$5,451,470</td>
<td>$43,870,850</td>
</tr>
<tr>
<td>Investments</td>
<td>5,992,430</td>
<td>5,200,191</td>
<td>-</td>
<td>28,408,599</td>
<td>8,177,210</td>
<td>47,778,430</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>290,680</td>
<td>-</td>
<td>280,908</td>
<td>-</td>
<td>-</td>
<td>571,588</td>
</tr>
<tr>
<td>Sales tax</td>
<td>2,590,379</td>
<td>1,151,282</td>
<td>-</td>
<td>-</td>
<td>657,451</td>
<td>4,399,112</td>
</tr>
<tr>
<td>Grants</td>
<td>-</td>
<td>1,189,987</td>
<td>-</td>
<td>-</td>
<td>127,607</td>
<td>1,317,594</td>
</tr>
<tr>
<td>Note receivable</td>
<td>197,633</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>197,633</td>
</tr>
<tr>
<td>Other</td>
<td>1,998,570</td>
<td>-</td>
<td>-</td>
<td>444,925</td>
<td>2,988,038</td>
<td>5,431,533</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>1,416,151</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,416,151</td>
<td>1,416,151</td>
</tr>
<tr>
<td>Prepaid items</td>
<td>24,133</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>24,133</td>
</tr>
<tr>
<td>Inventories</td>
<td>9,291</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>9,291</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>$16,514,219</td>
<td>$20,913,377</td>
<td>$2,394,354</td>
<td>$47,792,589</td>
<td>$17,401,776</td>
<td>$105,016,315</td>
</tr>
</tbody>
</table>

| LIABILITIES | | | | | | |
| Accounts payable and accrued liabilities | $4,003,924 | $637,401 | $8,008 | $2,803,360 | $1,523,724 | $8,976,417 |
| Due to other funds | - | - | - | - | 1,416,151 | 1,416,151 |
| Unearned revenue | 272,868 | - | - | 1,636,065 | 1,812,539 | 3,721,472 |
| Total liabilities | 4,276,792 | 637,401 | 8,008 | 4,439,425 | 4,752,414 | 14,114,040 |

| DEFERRED INFLOWS OF RESOURCES | | | | | | |
| Deferred property taxes | 290,680 | - | 275,925 | - | - | 566,605 |
| Total deferred inflows of resources | 290,680 | - | 275,925 | - | - | 566,605 |

| FUND BALANCE | | | | | | |
| Nonspendable | 231,057 | - | - | - | - | 231,057 |
| Restricted | - | 2,110,421 | 29,208,307 | 5,149,391 | 36,468,119 |
| Committed | 9,902,000 | 18,632,226 | - | 5,987,421 | 34,521,647 |
| Assigned | 682,350 | 1,643,750 | - | 14,144,857 | 18,211,774 |
| Unassigned | 1,131,340 | - | - | (228,267) | 903,073 |
| Total fund balance | 11,946,747 | 20,275,976 | 2,110,421 | 43,353,164 | 12,649,362 | 90,335,670 |

| TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE | | | | | | |
| $16,514,219 | $20,913,377 | $2,394,354 | $47,792,589 | $17,401,776 | $105,016,315 |

The Notes to the Financial Statements are an integral part of this statement.
Total fund balance - total governmental funds  

Amounts reported for governmental activities in the statement of net position are different because:

- The City uses internal service funds to charge the costs of certain activities, such as capital assets, administrative services and information technology to the City's other funds. The assets and liabilities of the internal service funds are included in governmental functions in the statement of net position. 

- Capital assets, net of accumulated depreciation, used in governmental activities are not current financial resources and therefore are not reported in the governmental funds balance sheet. 

- Long-term debt is not due and payable using available resources and is not recorded in the governmental funds balance sheet. The impact of recognizing long-term debt, and related items is as follows:
  - Bonds payable (198,403,643) 
  - Premiums on bond issuance (9,391,939) 
  - Deferred charge on refunding bonds 1,872,612 
  - Accrued interest (899,298) 

- Other long-term liabilities, and related amounts, are not due and payable using available resources and are not recorded in the governmental funds balance sheet. The impact of recognizing these items is as follows:
  - Compensated absences (5,149,832) 
  - Other post-employment benefits (3,273,304) 
  - Net pension liability (13,664,869) 
  - Deferred outflow related to pension 7,061,808 
  - Deferred inflow related to pension (4,744,253) 
  - Deferred outflow related to other post-employment benefits 243,945 

- Revenues from property taxes are deferred in the governmental fund balance sheet until they are considered available to fund current expenditures, but such revenues are recognized in the government-wide statements. 566,605 

- Long-term receivables are not recognized in the governmental fund balance sheet until the funds are considered available to fund current expenditures. 2,755,000 

Net position of governmental activities  

$ 332,055,177 

The Notes to the Financial Statements are an integral part of this statement.
City of Georgetown, Texas  
Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Funds  
For the Fiscal Year Ended September 30, 2018

<table>
<thead>
<tr>
<th>General Fund</th>
<th>Georgetown Transportation Enhancement Corporation</th>
<th>Debt Service</th>
<th>General Capital Projects</th>
<th>Nonmajor Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>$13,344,564</td>
<td>$ -</td>
<td>$13,541,712</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Penalties and interest</td>
<td>107,273</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>107,273</td>
</tr>
<tr>
<td>Property assessment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,643,160</td>
</tr>
<tr>
<td>Sales tax</td>
<td>14,827,611</td>
<td>6,813,700</td>
<td>-</td>
<td>-</td>
<td>3,395,641</td>
</tr>
<tr>
<td>Franchise taxes</td>
<td>5,274,758</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other taxes</td>
<td>338,782</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,325,212</td>
</tr>
<tr>
<td>Licenses and permits</td>
<td>2,747,720</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Charges for service</td>
<td>13,488,592</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,637,678</td>
</tr>
<tr>
<td>Fines and forfeitures</td>
<td>352,296</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>104,983</td>
</tr>
<tr>
<td>Donations and grants</td>
<td>405,853</td>
<td>11,222</td>
<td>-</td>
<td>296,368</td>
<td>6,394,595</td>
</tr>
<tr>
<td>Investment income</td>
<td>145,865</td>
<td>305,665</td>
<td>142,856</td>
<td>557,318</td>
<td>171,115</td>
</tr>
<tr>
<td>Interest and fiscal charges</td>
<td>531,222</td>
<td>-</td>
<td>-</td>
<td>904,250</td>
<td>1,448,399</td>
</tr>
<tr>
<td>Other revenue</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11,062,889</td>
<td>1,144,399</td>
</tr>
<tr>
<td>Total revenues</td>
<td>51,564,536</td>
<td>7,130,587</td>
<td>13,684,568</td>
<td>1,757,936</td>
<td>17,120,783</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENDITURES</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Culture / recreation</td>
<td>10,319,911</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,484,342</td>
</tr>
<tr>
<td>Development</td>
<td>2,910,130</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>312,732</td>
</tr>
<tr>
<td>Fire services</td>
<td>13,526,334</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,553,145</td>
</tr>
<tr>
<td>General government</td>
<td>4,913,556</td>
<td>363,312</td>
<td>-</td>
<td>-</td>
<td>7,402,478</td>
</tr>
<tr>
<td>Highways and streets</td>
<td>4,868,555</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>131,227</td>
</tr>
<tr>
<td>Police</td>
<td>15,804,410</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>116,544</td>
</tr>
<tr>
<td>Environmental services</td>
<td>7,795,346</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7,911,890</td>
</tr>
<tr>
<td>Capital outlay</td>
<td>-</td>
<td>3,191,250</td>
<td>-</td>
<td>25,139,499</td>
<td>250,312</td>
</tr>
<tr>
<td>Debt service</td>
<td>principal retirement</td>
<td>-</td>
<td>560,000</td>
<td>10,502,889</td>
<td>-</td>
</tr>
<tr>
<td>Interest and fiscal charges</td>
<td>-</td>
<td>281,600</td>
<td>5,800,641</td>
<td>642,525</td>
<td>-</td>
</tr>
<tr>
<td>Total expenditures</td>
<td>60,138,242</td>
<td>4,396,162</td>
<td>16,303,530</td>
<td>25,782,024</td>
<td>13,250,780</td>
</tr>
<tr>
<td>Excess (deficiency) of revenues over (under) expenditures</td>
<td>(8,573,706)</td>
<td>2,734,425</td>
<td>(2,618,962)</td>
<td>(24,024,088)</td>
<td>3,870,003</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OTHER FINANCING SOURCES (USES)</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfers in</td>
<td>9,165,637</td>
<td>553,201</td>
<td>3,082,646</td>
<td>1,807,914</td>
<td>1,797,259</td>
</tr>
<tr>
<td>Transfers out</td>
<td>(1,970,809)</td>
<td>(2,493,762)</td>
<td>-</td>
<td>(2,129,839)</td>
<td>(3,299,310)</td>
</tr>
<tr>
<td>Premiums on issuance of bonds</td>
<td>-</td>
<td>-</td>
<td>1,845,096</td>
<td>1,992,525</td>
<td>-</td>
</tr>
<tr>
<td>Issuance of bonds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>34,250,000</td>
<td>-</td>
</tr>
<tr>
<td>Payment to refunding escrow agent</td>
<td>-</td>
<td>-</td>
<td>(15,027,285)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Refunding bonds issued</td>
<td>-</td>
<td>-</td>
<td>12,890,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total other financing sources (uses)</td>
<td>7,194,828</td>
<td>(1,940,561)</td>
<td>2,790,457</td>
<td>35,920,600</td>
<td>(1,502,051)</td>
</tr>
<tr>
<td>Net change in fund balances</td>
<td>(1,378,878)</td>
<td>793,864</td>
<td>171,495</td>
<td>11,896,512</td>
<td>2,367,952</td>
</tr>
<tr>
<td>FUND BALANCES, beginning of year</td>
<td>13,325,625</td>
<td>19,482,112</td>
<td>1,970,809</td>
<td>31,456,652</td>
<td>10,281,410</td>
</tr>
<tr>
<td>FUND BALANCES, end of year</td>
<td>$11,946,747</td>
<td>$20,275,976</td>
<td>$2,110,421</td>
<td>$43,353,164</td>
<td>$12,649,362</td>
</tr>
</tbody>
</table>

The Notes to the Financial Statements are an integral part of this statement.
The City uses internal service funds to charge the costs of certain activities, such as fleet management and information technology to appropriate functions in other funds. The change in net position of internal service funds is recognized in governmental activities in the statement of activities.

Current year capital outlays are expenditures in the fund statements, but are shown as increases in capital assets in the government-wide financial statements. The effect of removing the current year capital outlays is to increase net position. Depreciation is not recognized as an expenditure in governmental funds since it does not require the use of current financial resources.

Capital outlay 28,519,540
Depreciation (3,222,769)

Capital assets contributed or donated to the City are not recognized in governmental funds since they do not provide current financial resources, but are recognized in the statement of activities as program revenues 7,121,679

Proceeds from issuance of long-term debt are recognized as other financing sources in the governmental funds, but are treated as an increase in liabilities in the governmental activities. Principal payments on long-term debt are recognized as expenditures in the governmental funds, but are treated as reductions of liabilities in the governmental activities. Deferred charges on refunding bonds are recognized in the governmental activities, and amortized with the related long-term debt. Premiums on long-term debt issuances are recognized as other financing sources in the governmental funds, but are presented as a component of long-term debt and amortized in the governmental activities.

Bond payments 25,100,956
Issuance of bonds (46,625,000)
Amortization of bond premiums 465,794
Premium on issuance of bonds (3,837,621)
Amortization of deferred charge on refunding (296,078)

Interest is accrued on outstanding debt in the governmental activities statement of net position, but in the governmental fund financial statements the expenditure is reported when due. (143,715)

Compensated absences, other post-employment benefit obligations, pension liability, and related deferred inflows and outflows of resources are not recognized in the governmental funds as they will not be settled with current financial resources; however these obligations are recognized in the governmental activities statement of net position. The change in these amounts for the current year is:

Net pension liability 5,888,880
Deferred outflow related to pension (944,201)
Deferred inflow related to pension (4,744,253)
Other post employment benefits (2,125,411)
Deferred outflow related to other post-employment benefits 243,945
Compensated absences 94,705

Changes to revenue deferred in the governmental funds but recognized in the governmental activities and to long-term note receivables not recorded in the governmental funds for the current year are:

Long-term receivable (122,185)
Unavailable property taxes 125,353

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES $ 24,042,750
## City of Georgetown, Texas
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual – General Fund
For the Fiscal Year Ended September 30, 2018

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>Budgeted Amounts</th>
<th>Variance to Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original</td>
<td>Final</td>
</tr>
<tr>
<td>Property taxes</td>
<td>$13,400,000</td>
<td>$13,400,000</td>
</tr>
<tr>
<td>Penalties and interest</td>
<td>90,000</td>
<td>90,000</td>
</tr>
<tr>
<td>Sales tax</td>
<td>14,300,500</td>
<td>14,575,000</td>
</tr>
<tr>
<td>Franchise taxes</td>
<td>5,203,863</td>
<td>5,213,863</td>
</tr>
<tr>
<td>Licenses and permits</td>
<td>2,483,500</td>
<td>2,688,500</td>
</tr>
<tr>
<td>Charges for services</td>
<td>13,749,830</td>
<td>13,769,830</td>
</tr>
<tr>
<td>Fines and forfeitures</td>
<td>483,332</td>
<td>483,332</td>
</tr>
<tr>
<td>Other taxes</td>
<td>375,000</td>
<td>375,000</td>
</tr>
<tr>
<td>Investment income</td>
<td>899,750</td>
<td>899,750</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td>51,052,775</td>
<td>51,562,275</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENDITURES</th>
<th>Budgeted Amounts</th>
<th>Variance to Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original</td>
<td>Final</td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Culture / recreation</td>
<td>10,743,277</td>
<td>10,763,277</td>
</tr>
<tr>
<td>Development</td>
<td>3,175,101</td>
<td>3,312,101</td>
</tr>
<tr>
<td>Environmental services</td>
<td>7,623,412</td>
<td>7,623,412</td>
</tr>
<tr>
<td>Fire services</td>
<td>13,438,450</td>
<td>13,499,450</td>
</tr>
<tr>
<td>General government</td>
<td>4,188,007</td>
<td>4,284,097</td>
</tr>
<tr>
<td>Highways and streets</td>
<td>5,033,165</td>
<td>5,899,261</td>
</tr>
<tr>
<td>Police services</td>
<td>15,218,133</td>
<td>15,749,339</td>
</tr>
<tr>
<td>Total expenditures</td>
<td>59,419,545</td>
<td>61,331,023</td>
</tr>
<tr>
<td>Excess (Deficiencies) of revenues</td>
<td>(8,366,770)</td>
<td>(9,768,748)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OTHER FINANCING SOURCES (USES)</th>
<th>Budgeted Amounts</th>
<th>Variance to Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfers in</td>
<td>8,852,835</td>
<td>8,964,835</td>
</tr>
<tr>
<td>Transfers out</td>
<td>(1,739,523)</td>
<td>(1,970,811)</td>
</tr>
<tr>
<td>Total other financing sources (uses)</td>
<td>7,113,312</td>
<td>6,994,024</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)</th>
<th>Budgeted Amounts</th>
<th>Variance to Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund balances, beginning of period</td>
<td>11,155,457</td>
<td>10,168,638</td>
</tr>
<tr>
<td><strong>FUND BALANCES, end of period</strong></td>
<td>$9,901,999</td>
<td>$7,393,914</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ADJUSTMENTS TO GAAP</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserve for encumbrances</td>
<td>$682,350</td>
<td></td>
</tr>
<tr>
<td>Reverse voided purchase orders</td>
<td>$257,800</td>
<td></td>
</tr>
<tr>
<td>Record net unrealized gain (loss) on investments</td>
<td>(197)</td>
<td></td>
</tr>
<tr>
<td><strong>FUND BALANCE - GAAP BASIS, end of period</strong></td>
<td>$11,946,747</td>
<td></td>
</tr>
</tbody>
</table>

The Notes to the Financial Statements are an integral part of this statement.
### City of Georgetown, Texas

**Statement of Net Position**

**Proprietary Funds**

**September 30, 2018**

The Notes to the Financial Statements are an integral part of this statement.

<table>
<thead>
<tr>
<th>Assets</th>
<th>Electric Fund</th>
<th>Water Services Fund</th>
<th>Nonmajor Enterprise Funds</th>
<th>Total</th>
<th>Governmental Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$88,133</td>
<td>$33,030,503</td>
<td>$686,192</td>
<td>$33,804,828</td>
<td>$6,574,227</td>
</tr>
<tr>
<td>Cash and cash equivalents - restricted</td>
<td>2,702,793</td>
<td>-</td>
<td>-</td>
<td>2,702,793</td>
<td>-</td>
</tr>
<tr>
<td>Investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>9,861,337</td>
</tr>
<tr>
<td>Investments - restricted</td>
<td>1,983,629</td>
<td>49,545,747</td>
<td>1,029,293</td>
<td>52,558,669</td>
<td>-</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>5,318,848</td>
<td>3,205,203</td>
<td>644,843</td>
<td>9,168,894</td>
<td>404,945</td>
</tr>
<tr>
<td>Accounts receivable services, net</td>
<td>12,125,056</td>
<td>6,687,774</td>
<td>1,000,546</td>
<td>19,813,376</td>
<td>147,374</td>
</tr>
<tr>
<td>Other</td>
<td>406,215</td>
<td>1,193,022</td>
<td>3,791</td>
<td>1,603,028</td>
<td>-</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>-</td>
<td>14,582,321</td>
<td>-</td>
<td>14,582,321</td>
<td>-</td>
</tr>
<tr>
<td>Inventories</td>
<td>3,032,945</td>
<td>-</td>
<td>62,086</td>
<td>3,095,031</td>
<td>1,045,600</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>25,657,619</td>
<td>108,244,570</td>
<td>3,426,751</td>
<td>137,328,940</td>
<td>18,033,483</td>
</tr>
<tr>
<td><strong>NONCURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term note receivables</td>
<td>-</td>
<td>-</td>
<td>671,472</td>
<td>671,472</td>
<td>-</td>
</tr>
<tr>
<td>Capital assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land and land rights</td>
<td>1,590,704</td>
<td>1,304,984</td>
<td>2,093,170</td>
<td>4,988,858</td>
<td>214,066</td>
</tr>
<tr>
<td>Distribution and water systems</td>
<td>175,171,091</td>
<td>360,587,804</td>
<td>55,664,164</td>
<td>591,423,059</td>
<td>-</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>73,707</td>
<td>9,791,994</td>
<td>9,791,656</td>
<td>19,657,357</td>
<td>2,013,566</td>
</tr>
<tr>
<td>Machinery, furniture and equipment</td>
<td>1,582,045</td>
<td>1,498,353</td>
<td>220,219</td>
<td>3,300,617</td>
<td>40,726,491</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>1,015,372</td>
<td>11,620,465</td>
<td>22,023</td>
<td>12,657,860</td>
<td>-</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(49,777,478)</td>
<td>(96,982,500)</td>
<td>(19,394,513)</td>
<td>(166,154,491)</td>
<td>(28,509,231)</td>
</tr>
<tr>
<td><strong>Total capital assets (net of accumulated depreciation)</strong></td>
<td>129,655,441</td>
<td>287,821,100</td>
<td>48,396,719</td>
<td>465,873,260</td>
<td>14,444,892</td>
</tr>
<tr>
<td><strong>Total noncurrent assets</strong></td>
<td>129,655,441</td>
<td>288,492,572</td>
<td>48,396,719</td>
<td>466,544,732</td>
<td>14,444,892</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>155,313,060</td>
<td>396,737,142</td>
<td>51,823,470</td>
<td>603,873,672</td>
<td>32,478,375</td>
</tr>
<tr>
<td><strong>DEFERRED OUTFLOWS OF RESOURCES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred outflow related to pension</td>
<td>983,290</td>
<td>715,120</td>
<td>178,780</td>
<td>1,877,190</td>
<td>-</td>
</tr>
<tr>
<td>Deferred charge on refunding</td>
<td>611,938</td>
<td>393,956</td>
<td>53,489</td>
<td>1,059,383</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total deferred outflows of resources</strong></td>
<td>1,595,228</td>
<td>1,109,076</td>
<td>232,269</td>
<td>2,936,573</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</strong></td>
<td>$156,908,288</td>
<td>$397,846,218</td>
<td>$52,055,739</td>
<td>$606,810,245</td>
<td>$32,478,375</td>
</tr>
</tbody>
</table>
## Current Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Electric Fund</th>
<th>Water Services Fund</th>
<th>Nonmajor Enterprise Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$7,934,230</td>
<td>$4,261,200</td>
<td>$178,806</td>
<td>$12,374,236</td>
</tr>
<tr>
<td>Accrued employee benefits</td>
<td>245,438</td>
<td>204,942</td>
<td>33,421</td>
<td>483,801</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>14,582,321</td>
<td>-</td>
<td>178,806</td>
<td>14,582,321</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>20,321</td>
<td>196,738</td>
<td>22,071</td>
<td>239,130</td>
</tr>
<tr>
<td>Current portion of long-term debt</td>
<td>3,201,677</td>
<td>4,160,853</td>
<td>362,777</td>
<td>7,725,307</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>173,348</td>
<td>286,890</td>
<td>21,024</td>
<td>481,262</td>
</tr>
<tr>
<td>Construction contracts and retainages payable</td>
<td>3,375</td>
<td>696,374</td>
<td>-</td>
<td>699,749</td>
</tr>
<tr>
<td>Customer deposits</td>
<td>1,389,461</td>
<td>-</td>
<td>-</td>
<td>1,389,461</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>27,550,171</strong></td>
<td><strong>9,806,997</strong></td>
<td><strong>618,099</strong></td>
<td><strong>37,975,267</strong></td>
</tr>
</tbody>
</table>

## Noncurrent Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Electric Fund</th>
<th>Water Services Fund</th>
<th>Nonmajor Enterprise Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued employee benefits</td>
<td>317,743</td>
<td>267,283</td>
<td>44,080</td>
<td>629,106</td>
</tr>
<tr>
<td>Net pension liability</td>
<td>1,902,703</td>
<td>1,383,784</td>
<td>345,946</td>
<td>3,632,433</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>35,757,967</td>
<td>62,553,821</td>
<td>4,832,569</td>
<td>103,144,357</td>
</tr>
<tr>
<td><strong>Total noncurrent liabilities</strong></td>
<td><strong>37,978,413</strong></td>
<td><strong>64,204,888</strong></td>
<td><strong>5,222,595</strong></td>
<td><strong>107,405,896</strong></td>
</tr>
</tbody>
</table>

## Total Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Electric Fund</th>
<th>Water Services Fund</th>
<th>Nonmajor Enterprise Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred inflows related to pension</td>
<td>660,592</td>
<td>480,431</td>
<td>120,108</td>
<td>1,261,131</td>
</tr>
<tr>
<td><strong>Total deferred inflows of resources</strong></td>
<td><strong>660,592</strong></td>
<td><strong>480,431</strong></td>
<td><strong>120,108</strong></td>
<td><strong>1,261,131</strong></td>
</tr>
</tbody>
</table>

## Net Position

<table>
<thead>
<tr>
<th>Description</th>
<th>Electric Fund</th>
<th>Water Services Fund</th>
<th>Nonmajor Enterprise Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment in capital assets</td>
<td>95,994,157</td>
<td>221,500,382</td>
<td>43,885,813</td>
<td>361,380,352</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>(5,275,045)</td>
<td>101,853,520</td>
<td>2,209,124</td>
<td>98,787,599</td>
</tr>
<tr>
<td><strong>Total net position</strong></td>
<td><strong>90,719,112</strong></td>
<td><strong>323,353,902</strong></td>
<td><strong>46,094,937</strong></td>
<td><strong>460,167,951</strong></td>
</tr>
</tbody>
</table>

## Total Liabilities, Deferred Inflows of Resources and Net Position

<table>
<thead>
<tr>
<th>Description</th>
<th>Electric Fund</th>
<th>Water Services Fund</th>
<th>Nonmajor Enterprise Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>$156,908,288</strong></td>
<td><strong>$397,846,218</strong></td>
<td><strong>$52,055,739</strong></td>
<td><strong>$606,810,245</strong></td>
</tr>
<tr>
<td><strong>Total liabilities, deferred inflows of resources and net position</strong></td>
<td><strong>$156,908,288</strong></td>
<td><strong>$397,846,218</strong></td>
<td><strong>$52,055,739</strong></td>
<td><strong>$606,810,245</strong></td>
</tr>
</tbody>
</table>
City of Georgetown, Texas  
Statement of Revenues, Expenses, and Changes in Fund Net Position  
Proprietary Funds  
For the Fiscal Year Ended September 30, 2018

The Notes to the Financial Statements are an integral part of this statement.
City of Georgetown, Texas  
Statement of Cash Flows  
Proprietary Funds  
For the Fiscal Year Ended September 30, 2018

<table>
<thead>
<tr>
<th>Classification</th>
<th>Electric Fund</th>
<th>Water Services Fund</th>
<th>Normajor Enterprise Funds</th>
<th>Total</th>
<th>Governmental Activities Fund</th>
<th>Internal Service Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flows from Operating Activities</td>
<td>$70,636,866</td>
<td>$63,748,707</td>
<td>$6,472,810</td>
<td>$141,183,383</td>
<td>$37,989,204</td>
<td></td>
</tr>
<tr>
<td>Cash received from customers</td>
<td>$54,930,846</td>
<td>$34,804,422</td>
<td>$6,076,634</td>
<td>$95,811,902</td>
<td>$(21,227,947)</td>
<td></td>
</tr>
<tr>
<td>Payments to suppliers</td>
<td>$(6,371,854)</td>
<td>$(3,803,770)</td>
<td>$(886,788)</td>
<td>$(11,062,412)</td>
<td>$(12,427,565)</td>
<td></td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>$9,661,166</td>
<td>$25,140,515</td>
<td>$(490,612)</td>
<td>$34,311,069</td>
<td>$4,333,692</td>
<td></td>
</tr>
<tr>
<td>Cash Flows from Noncapital Financing Activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers in</td>
<td>540,981</td>
<td>-</td>
<td>9,000</td>
<td>549,981</td>
<td>2,850,900</td>
<td></td>
</tr>
<tr>
<td>Transfers out</td>
<td>$(5,437,592)</td>
<td>$(4,051,642)</td>
<td>$(319,824)</td>
<td>$(9,809,018)</td>
<td>$(104,800)</td>
<td></td>
</tr>
<tr>
<td>Net cash provided by (used in) non-capital financing activities</td>
<td>$(4,896,571)</td>
<td>$(4,051,642)</td>
<td>$(310,824)</td>
<td>$(9,259,037)</td>
<td>2,746,100</td>
<td></td>
</tr>
<tr>
<td>Cash Flows from Capital and Related Financing Activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition of capital assets</td>
<td>$(5,327,154)</td>
<td>$(16,080,699)</td>
<td>$(195,628)</td>
<td>$(21,603,481)</td>
<td>$(3,805,274)</td>
<td></td>
</tr>
<tr>
<td>Donations and grants</td>
<td>105,174</td>
<td>-</td>
<td>1,063,070</td>
<td>1,168,244</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Principal paid on revenue and certificates of obligation bonds</td>
<td>3,548,303</td>
<td>$(4,035,759)</td>
<td>$(390,594)</td>
<td>$(878,050)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Interest paid on revenue and certificates of obligation bonds</td>
<td>$(1,193,483)</td>
<td>$(2,725,568)</td>
<td>$(127,497)</td>
<td>$(3,596,548)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Net cash used in capital and related financing activities</td>
<td>$(2,867,160)</td>
<td>$(22,392,026)</td>
<td>349,351</td>
<td>$(24,909,835)</td>
<td>$(3,805,274)</td>
<td></td>
</tr>
<tr>
<td>Cash Flows from Investing Activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest received</td>
<td>82,544</td>
<td>1,338,766</td>
<td>33,457</td>
<td>1,454,767</td>
<td>195,860</td>
<td></td>
</tr>
<tr>
<td>Change in temporary investments</td>
<td>$(1,983,629)</td>
<td>$(29,737,744)</td>
<td>$(517,106)</td>
<td>$(32,236,479)</td>
<td>$(6,749,692)</td>
<td></td>
</tr>
<tr>
<td>Net cash provided by investing activities</td>
<td>$(1,901,085)</td>
<td>$(28,398,978)</td>
<td>$(483,649)</td>
<td>$(30,783,712)</td>
<td>$(6,553,832)</td>
<td></td>
</tr>
<tr>
<td>Net change in cash and cash equivalents</td>
<td>$(3,650)</td>
<td>$(29,702,131)</td>
<td>$(935,734)</td>
<td>$(30,641,515)</td>
<td>$(3,279,314)</td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents, beginning of year</td>
<td>2,794,576</td>
<td>62,732,634</td>
<td>1,621,926</td>
<td>67,149,136</td>
<td>9,583,541</td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents, end of year</td>
<td>$2,790,926</td>
<td>$33,030,503</td>
<td>$686,192</td>
<td>$36,507,621</td>
<td>$6,574,227</td>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Classification</th>
<th>Current assets</th>
<th>Restricted assets</th>
<th>Total</th>
<th>Non-Cash Disclosure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Classified As</td>
<td>$88,133</td>
<td>$33,030,503</td>
<td>$33,040,638</td>
<td>$6,574,227</td>
</tr>
<tr>
<td>Restricted assets</td>
<td>$2,702,793</td>
<td>-</td>
<td>$2,702,793</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$2,790,926</td>
<td>$33,030,503</td>
<td>$36,821,429</td>
<td>$6,574,227</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating Income (Loss)</th>
<th>Adjustments to reconcile operating income (loss) to cash provided by operating activities</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation</td>
<td>4,229,447</td>
<td>9,261,561</td>
<td>463,298</td>
<td>13,954,306</td>
</tr>
<tr>
<td>Other Income</td>
<td>3,331,298</td>
<td>19,056,326</td>
<td>71,139</td>
<td>22,458,763</td>
</tr>
<tr>
<td>Decrease (increase) in prepaid expenses</td>
<td>$(3,596,286)</td>
<td>$(104,745)</td>
<td>$(516,500)</td>
<td>$(4,217,531)</td>
</tr>
<tr>
<td>Decrease (increase) in inventories</td>
<td>649,570</td>
<td>-</td>
<td>$(12,403)</td>
<td>637,167</td>
</tr>
<tr>
<td>Decrease (increase) in accounts receivable</td>
<td>$(2,452,513)</td>
<td>$(1,913,819)</td>
<td>$(468,123)</td>
<td>$(4,834,455)</td>
</tr>
<tr>
<td>Decrease (increase) in customer deposits</td>
<td>$(2,845)</td>
<td>-</td>
<td>-</td>
<td>$(2,845)</td>
</tr>
<tr>
<td>Increase (decrease) in due to/from other funds</td>
<td>10,791,351</td>
<td>$(10,633,720)</td>
<td>-</td>
<td>157,631</td>
</tr>
<tr>
<td>Increase (decrease) in accounts payable</td>
<td>2,838,717</td>
<td>2,170,226</td>
<td>77,746</td>
<td>5,086,689</td>
</tr>
<tr>
<td>Increase (decrease) in unearned revenue</td>
<td>-</td>
<td>120,304</td>
<td>11,584</td>
<td>131,888</td>
</tr>
<tr>
<td>Increase (decrease) in net pension liability</td>
<td>480,236</td>
<td>410,941</td>
<td>140,682</td>
<td>1,031,859</td>
</tr>
<tr>
<td>Increase (decrease) in accrued employee benefits</td>
<td>61,149</td>
<td>52,217</td>
<td>$(1,043)</td>
<td>112,323</td>
</tr>
<tr>
<td>Net Cash Provided by Operating Activities</td>
<td>$9,661,166</td>
<td>$25,140,515</td>
<td>$(490,612)</td>
<td>$34,311,069</td>
</tr>
</tbody>
</table>

The Notes to the Financial Statements are an integral part of this statement.
# City of Georgetown, Texas
## Statement of Fiduciary Net Position
### Agency Funds
#### September 30, 2018

The Notes to the Financial Statements are an integral part of this statement.

<table>
<thead>
<tr>
<th>ASSETS</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 427,895</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$ 427,895</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$ 427,895</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>$ 427,895</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

DRAFT FOR DISCUSSION PURPOSES ONLY - Subject to final review and possible revision and should not be relied upon or redistributed.
Note 1. Summary of Significant Accounting Policies

The accounting and reporting policies of the City of Georgetown, Texas, (the City), included in the accompanying basic financial statements conform to the generally accepted accounting principles (GAAP) applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following notes to the financial statements are an integral part of the City's Comprehensive Annual Financial Report.

A. Reporting Entity

The City of Georgetown was incorporated under the laws of the State of Texas in 1848 and operates under a Council-Manager form of government. The City’s financial statements include the accounts of all City operations. Generally accepted accounting principles require all funds that are controlled by or are dependent on the City Council to be included in the City’s financial statements. The reporting entity is the primary government, or the City, and those component units for which the primary government is financially accountable. Financial accountability is defined as the appointment of a voting majority of the potential component unit’s board and either the ability to impose its will by the primary government or the possibility that the component unit will provide a financial benefit or impose a financial burden on the primary government. Blended component units, although legally separate entities are, in substance, part of the government’s operations and so data from these units are combined with the data of the primary government. Based upon these considerations, the City’s financial statements include the Georgetown Transportation Enhancement Corporation (GTEC) as a blended component unit. Discretely presented component units, on the other hand, are reported in a separate column in the government-wide financial statements to emphasize they are legally separate from the primary government, and whose exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Based upon these considerations, the City’s financial statements include the Georgetown Economic Development Corporation (GEDCO) as a discretely presented component unit.

Blended Component Unit

GTEC, the City’s 4B economic development corporation, is a legally separate entity from the City that was created in May 2001 by voters approving an additional sales tax. GTEC is governed by a seven-member board appointed by City Council, of which two are Council members. The City Council maintains budgetary control over the corporation. The City Manager serves as the General Manager of the corporation and the City’s Finance Director acts as the Financial Manager. For financial reporting purposes, GTEC is presented as a blended component unit within City operations because its sole purpose is to utilize sales tax revenues for the improvement of the City’s transportation system. The revenues and expenditures for GTEC are accounted for in a general capital projects fund. The City issues debt on behalf of GTEC in exchange for pledged sales tax revenue that is transferred to the City to reimburse for debt service related to the bonds. GTEC’s debt is shown in the Governmental Activities in the Statement of Net Position.

Discretely Presented Component Unit

GEDCO has been included in the reporting entity as a discretely presented component unit. GEDCO cannot be considered a blended component unit because the revenues are not only for the benefit of the City. GEDCO was created by the City in May 2005, under the Texas Development Act of 1979 for the purpose of promoting, assisting, and enhancing economic and development activities on behalf of the City. It is funded through voter authorized sales tax. The seven member Board, which includes two City Council members, is appointed by and serves at the discretion of the City Council. City Council approval is required for annual budgets and bonded debt issuance, therefore the City can impose its will on GEDCO. In the event of dissolution, net assets of GEDCO shall be converted to the City. Accordingly, the City accounts for GEDCO as a discretely presented component unit on the government-wide financial statements.
GEDCO is audited as part of the City of Georgetown; however, separately issued unaudited financial statements are available through the City of Georgetown’s Finance Department.

**Related Organizations**
The Mayor and City Council are responsible for appointing a voting majority of the members of some local boards and commissions, but the City’s accountability for these organizations does not extend beyond making the appointments. These entities are the Georgetown Industrial Development Corporation, Georgetown Hospital Authority, Georgetown Housing Authority, and Georgetown Higher Education Finance Corporation.

**B. Basis of Presentation**

**Basic Financial Statements**
The basic financial statements include both government-wide financial statements (based on the City as a whole) and fund financial statements. Both sets of financial statements classify activities as either governmental, which are supported by taxes and intergovernmental revenues, or business-type activities, which rely on fees and charges for support.

**Government-Wide Financial Statements**
The government-wide Statement of Activities demonstrates the degree to which the direct expenses of a given program or function is offset by the program’s revenues. Direct expenses are those that are clearly identifiable with a specific program. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given program and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Taxes and other items not properly included among program revenues are reported instead as general revenues. The effect of interfund activity within the governmental and business-type activities columns has been removed from these statements.

**Fund Financial Statements**
The City segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Each fund is considered a separate accounting entity and the operations of each fund are accounted for using a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. Separate statements are presented for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. These statements present each major fund as a separate column on the fund financial statements; all non-major funds are aggregated and presented in a single column.

The government-wide focus is on the sustainability of the City as an entity and the change in net financial position resulting from the activities of the fiscal period. The focus of the fund financial statements is on the major individual funds of the governmental and business-type categories. Each presentation provides a different focus, which allows the reader to compare and analyze the information to enhance the usefulness of the statements.
Governmental Fund Types

Governmental Funds are those funds through which most governmental functions typically are financed. The measurement focus of governmental funds (in the fund financial statements) is on the sources, uses, and balance of current financial resources and include the General Fund, Special Revenue Funds, Debt Service Fund and Capital Projects Fund. The individual funds are described as follows:

**Major Governmental Funds**

**General Fund** - The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

**Georgetown Transportation Enhancement Corporation** – This capital projects fund is used to account for the City’s 4B Corporation activities, created to administer the voter approved half-cent sales tax for transportation improvements that aid in economic development efforts.

**Debt Service Fund** - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

**General Capital Projects Fund** – This capital projects fund is used to account for financial resources to be used for the acquisition or construction of parks, buildings, and other facilities. Such resources are derived from proceeds of general obligation bonds or other sources of revenue specifically set aside for capital projects.

**Nonmajor Governmental Funds**

**Special Revenue Funds** - The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are restricted to expenditures for specified purposes.

Proprietary Fund Types

The Proprietary Fund Types are used to account for the City’s organization and activities which are similar to those often found in the private sector. These funds are financed and operated in a manner similar to private business enterprises – where the intent of the City is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered mainly through user charges; or where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds principal on-going operations. Operating expenses for the proprietary funds include the cost of personnel and contractual services, supplies and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**Major Proprietary Funds**

**Electric Fund** – This fund accounts for the City’s electric utility, including operations, maintenance of the infrastructure and expansion of the system within the City’s service territory.

**Water Services Fund** – This fund accounts for the City’s water, sewer and water reuse systems, including operations, contracted maintenance, internal maintenance, expansion of the system within the City’s service territory and the costs of environmental mandates that arise.
Non-Major Proprietary Funds

Enterprise Funds - The funds that are operated as enterprise funds within the City but are not considered major funds are the Stormwater Drainage and Airport Funds.

Internal Service Funds - The Internal Service Funds, which provide services primarily to other funds of the government, are presented in the summary form as part of the proprietary fund financial statements. The financial statements of the internal service funds are allocated in the governmental column when presented at the government-wide level. Various operations are accounted for as internal service funds, such as operational costs associated with automobile and heavy equipment owned by the City and made available to various departments, costs related to maintaining and repairing City owned facilities, operational costs associated with the City’s computer equipment within various departments, as well as jointly shared administrative departments.

Fiduciary Fund Type – Agency Funds

The City’s fiduciary fund is presented in the fund financial statements by type. Since by definition, these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the government, these funds are not incorporated in the government-wide statements. The City’s fiduciary fund accounts for the operations of Cimarron Hills Public Improvement District in which taxes are received from the taxable value in Cimarron Hills and subsequently disbursed to the developer. It also accounts for the Texas Capital Fund Program whereby lease payments on certain property are received by the City and subsequently disbursed to the State of Texas.

C. Measurement Focus/Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Measurement focus refers to what is being measured and basis of accounting refers to timing of revenue and expenditure recognition in the financial statements.

The government-wide statements and fund financial statements for proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting. The agency fund also uses the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the statement of net position and the operating statements present increases (revenues) and decreases (expenses) in net total position. Under the accrual basis of accounting, revenues are recognized when earned, including unbilled utility services which are accrued. Expenses are recognized at the time the liability is incurred.

Governmental fund financial statements are reported using the current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The City considers all revenues available if they are collected within sixty (60) days after year-end. Expenditures are recognized when the related fund liability is incurred, if measurable, except for principal and interest on general long-term debt, which are recorded when due, and compensated absences, which are recorded when payable from current available financial resources.
Ad valorem, sales, hotel, and franchise tax revenues recorded in the Governmental Fund Types are recognized under the susceptible to accrual concept. Licenses and permits, charges for services, fines and forfeitures, and miscellaneous revenues (except earnings on investments) are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available.

D. Budgets

At least 30 days prior to the end of each fiscal year, the City Manager submits a proposed budget presenting a complete financial plan for the ensuing fiscal year to the City Council (the Council). Public hearings are conducted, at which time all interested persons’ comments concerning the budget are heard. The budget must be legally adopted by the Council through passage of an ordinance no later than the 27th day of the last month of the fiscal year.

Formal budgetary integration is employed as a management control device during the year for all Governmental and Proprietary Fund Types. Budgets for all funds were legally adopted for the period. Budgetary control is exercised at the division level. All budgets are prepared on the budgetary basis, recognizing encumbrances outstanding at year-end as expenditures against that year’s appropriation. These encumbrances are reconciled to generally accepted accounting principles where appropriate.

The Council may transfer any unencumbered appropriation balance or portion thereof from one division, office, department, or agency to another at any time. The City Manager has authority, without Council approval, to transfer appropriation balances from one expenditure account to another within a single division, office, department, or agency of the City; however, unbudgeted transfers between funds are prohibited.

The Council may authorize by a majority plus one vote, an emergency expenditure as an amendment to the original budget, but only in a case of grave public necessity, to meet an unusual and unforeseen condition that could not have been included in the original budget through the use of reasonable, diligent thought and attention. The governing body may make changes to the budget for other municipal purposes.

Budget amounts are as originally adopted, or as transferred pursuant to authorization of the City Manager or amended by the City Council. Individual amendments were not material in relation to the original appropriations, with the exception of amendments related to capital projects and grant expenditures, whose actual costs were unknown when the budget was adopted. Unencumbered appropriations lapse each year at September 30.

The Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund presents a comparison of budgetary data to actual results. The General Fund utilizes the same basis of accounting for both budgetary purposes and actual results, except for the effect of encumbrances and unrealized investment gains and losses, which are reconciled to the actual results for this comparison.

E. Encumbrances

Encumbrance accounting is employed as an extension of formal budgetary control in all governmental and proprietary funds. Encumbrance accounting is a process whereby purchase orders, contracts and other commitments for the expending of monies are recorded in order to reserve that portion of the applicable appropriation. Outstanding year-end encumbrances are classified as restricted, committed, or assigned components of fund balance, as applicable, and do not constitute expenditures or liabilities because the commitments are carried forward into the subsequent fiscal year.
F. Cash and Investments

For cash flow purposes, cash and cash equivalents consist of demand deposits, certificates of deposits and deposits in authorized investment pools.

The operating cash balances from all funds are consolidated in pooled cash and investment accounts. Excess pooled balances are invested in U.S. Treasury securities, U.S. Government agency securities, fully collateralized money market funds and local government investment pools. Maturities on all investments are consistent with the City’s cash flow requirements. Investments, except for the investment pools, for the City are reported at fair value. The investment pools operate in accordance with appropriate state laws and regulations and are reported at amortized cost. Interest earnings are then allocated to each fund based on average monthly pooled equity balances. Separate cash and investment accounts are maintained for restricted cash such as debt service and bond proceeds reserved for future construction.

G. Restricted Assets

Certain cash and investments are restricted by various legal and contractual obligations. Included in the restricted assets are capital recovery fees (impact fees) restricted by law for future capital improvements, customer deposits, and specific bond proceeds restricted for use.

H. Inventories and Prepaid Items

Inventories consist of electric materials, jet fuel, office and other supplies valued at the weighted average cost method and are recognized as expenditures or expenses when used. The prepaid items consist of required payments made to a vendor for a contract in the following fiscal year. These items are accounted for using the consumption method.

I. Interfund Receivables and Payables

Short-term advances between funds are accounted for in the appropriate interfund receivable and payable accounts.

J. Note Receivable

Long-term note receivable, which consists of the principal amount of the loan, is reported in the governmental fund statements with an offset to nonspendable fund balance as resources are not available for expenditure. Long-term note receivable reported in the governmental activities on the government-wide statement of net position is not offset by unavailable revenue as it is recorded on an accrual basis at its net realizable value.

K. Interfund Transactions

All legally authorized transfers have been appropriately presented as interfund transfers and are included in the fund financial statements of both Governmental and Proprietary Fund types. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.
L. Intergovernmental Revenues

Intergovernmental revenues represent entitlements and shared revenues which are accounted for within the fund financed. Such revenues, received for purposes normally financed through the general government, are accounted for within the Special Revenue Funds.

M. Accrued Employee Benefits

All employees, with the exception of firefighters, may accumulate a maximum of two times their annual vacation, up to a cap of 240 hours, or 30 days paid upon separation. Firefighters may accrue up to a maximum cap of 360 hours that can be paid out upon separation. Upon termination, non-Civil Service employees will not receive payment of sick leave, unless they have a balance that originated prior to October 1, 2004. These employees were grandfathered under the old policy of receiving payment for one-half of their balance of sick leave up to 60 days at the rate of pay when the hours were banked. Upon termination, Civil Service employees are paid for the balance of their Civil Service sick leave earned after July 30, 2003 or October 31, 2005 (the effective date of the regulations in the City for fire civil service and police civil service employees, respectively), up to a maximum of 720 hours or 1,080 hours for those Firefighters on a 56 hour a week schedule on an annual basis. Civil Service employees hired prior to the effective date of the adoption of Civil Service regulations are also eligible under city policy to receive payment for one-half of their sick leave up to 60 days at the rate of pay when the hours were banked.

Accumulated vacation and sick leave, which is expected to be liquidated with expendable available financial resources, is reported as expenditure and a fund liability of the governmental fund that will pay it. Amounts of accumulated vacation leave within governmental funds that are not expected to be liquidated with expendable available financial resources are reported as a long-term liability on the statement of net position. No expenditure is reported for these amounts in the fund financial statements unless the benefits have matured, i.e. unused reimbursable leave still outstanding following an employee’s resignation or retirement. Accumulated vacation and sick leave of proprietary fund types are recorded as an expense and liability of those funds as the benefits accrue to employees.

N. Capital Assets

Capital Assets other than Streets and Drainage

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities column in the government-wide financial statements and in the fund financial statements for proprietary funds. All capital assets are valued at their historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their acquisition value on the date donated. Repairs and maintenance are recorded as expenses. Renewals and betterments are capitalized.

Assets capitalized, not including infrastructure assets, have an original cost of $5,000 or more and an expected useful life of over one year.

Interest incurred during the construction phase of capital assets of business-type activities is capitalized.
Depreciation for assets not following the modified approach is computed using the straight-line method on the composite assets based upon the estimated useful lives as follows:

- Distribution systems: 25 to 50 years
- Buildings and improvements: 10 to 20 years
- Furniture, fixtures, and equipment: 3 to 10 years

The City records capital contributions to proprietary funds as revenue. Total capital contributions to the enterprise funds in fiscal year 2018 totaled $10,295,489. Contributed capital is not recorded for governmental type funds, but is recognized on the government-wide statements and totaled $7,121,679 for the year ended September 30, 2018.

**Capital Assets – Streets and Drainage**

Governmental Accounting Standards Board Statement No. 34 provides for an alternative approach to depreciation for measuring the value of infrastructure assets and the related costs incurred to maintain their service life at a locally established minimum standard. In order to adopt this alternative method, the City must use an asset management system, and must determine if the minimum standards are being maintained. This measurement occurs every three years at a minimum. The City has elected to use this alternative method for reporting its street infrastructure assets. The City contracted with the engineering firm of Dynatest North America, Inc. to complete pavement condition surveys for the City’s street network during fiscal year ended 2018.

The City uses the CarteGraph PavementView Pavement Management Information System to track the condition levels of each of the street sections. The entire streets inventory is captured in the system and the condition of the pavement is based on the following factors:

- Type of Distress
- Amount of Distress
- Severity of Distress
- Deduct Values (function of the first three)

The Pavement Condition Index (PCI) is a measurement scale based upon a condition index ranging from zero for a failed pavement to 100 for pavement with perfect condition. The condition index is used to classify pavement in the following conditions:

<table>
<thead>
<tr>
<th>PCI</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>100-85</td>
<td>Good</td>
</tr>
<tr>
<td>84-45</td>
<td>Fair</td>
</tr>
<tr>
<td>44-0</td>
<td>Poor</td>
</tr>
</tbody>
</table>

The PCI for fiscal year 2018 is 85.5. The previous score for fiscal year 2017 was 87 and for 2010-2013 was 88. The City’s administrative policy is to maintain an average PCI level of 85. An 85 PCI is considered maintaining the streets in a “good” condition.

Staff prepares a street maintenance budget that meets this target for Council’s consideration during the budget process.
O. Long-term Obligations

The portion of long-term general obligation debt used to finance proprietary fund operations and payable from the revenues of the Enterprise Funds is recorded in such funds. General obligation bonds and other forms of long-term debt supported by general revenues are obligations of the City as a whole and not its individual funds. Accordingly, such unmatured obligations of the City are accounted for on the statement of net position and payments of principal and interest relating to the general obligation bonds are recorded as expenditures when they are paid in the fund statements. Self-supporting general obligation debt, which will be repaid from non-general revenue sources, is recorded in the appropriate proprietary fund.

P. Pensions and Other Post-employment Benefits

For purposes of measuring the net pension liability and net OPEB liability, related deferred outflows and inflows of resources, and pension expense, City specific information about its Fiduciary Net Position in the applicable plans and additions to/deductions from the City’s Fiduciary Net Position have been determined on the same basis as they are reported. 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. Information regarding the City’s Total Pension Liability and OPEB liability for life insurance benefits is obtained from TMRS through reports prepared for the City by TMRS consulting actuary, Gabriel Roeder Smith & Company, in compliance with applicable Governmental Accounting Standards Board (GASB) standards. Information regarding the City’s OPEB liability for retiree healthcare benefits is obtained through reports prepared for the City by its consulting actuary, Gabriel Roeder Smith & Company, in compliance with applicable GASB standards.

Q. Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Specifically, the actuarial calculations used to determine the annual required contributions and related liabilities of the City’s retirement plan and post-employment obligations are based on assumptions about the possibility of events far into the future. Accordingly, actual results could differ from those estimates.

R. Risk Financing Activity

The City of Georgetown is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omission; injuries to employees; and natural disasters. During fiscal year 2018, the City purchased general liability and property insurance from Texas Municipal League Intergovernmental Risk Pool (TML-IRP). The City pays an annual premium to TML-IRP for such coverage. TML-IRP purchases reinsurance and the City does not retain risks of loss exceeding deductibles. Settled claims have not exceeded insurance coverage in the past three years.

The workers compensation plan is administered and paid through the Texas Municipal League-Intergovernmental Risk Pool (TML-IRP). Under this plan, the City does not retain risks of loss exceeding the deductibles. TML-IRP also brokers the City’s Aviation and Underground Storage Tank Pollution liability insurance, as well as, the canine and surgical vet coverage. The City does not retain the risks of loss exceeding the deductibles.
S. Credit Risk

Financial investments which potentially subject the City to concentrations of credit risk consist principally of cash, investments and accounts receivable. At September 30, 2018, there was not a significant risk arising from cash, investments, or accounts receivable.

T. Nature and Purpose of Reservations and Designation of Fund Equity

The City’s Fund Balance is the accumulated difference between assets and liabilities within governmental funds, and it allows the City to meet its contractual obligations, fund disaster, or emergency costs, provide cash flow for timing purposes and fund non-recurring expenses appropriated by City Council. The City Council has adopted a financial standard to maintain a General Fund minimum balance of 90 days of budgeted on-going expenditures and 75 days citywide. This policy establishes limitations on the purposes for which Fund Balances can be used in accordance with Governmental Accounting Standards Board (GASB) Statement Number 54.

Five Components of Fund Balance

**Non-spendable Fund Balance** – includes inherently non-spendable assets that will never convert to cash, as well as, assets that will not convert to cash soon enough to affect the current financial period. Assets included in this category are prepaid items, inventory, and non-financial assets held for resale.

**Restricted Fund Balance** – represents the portion of fund balance that is restricted to specific purposes that are externally imposed by creditors, grantors, contributors, laws or regulations of other governments, such as hotel/motel tax and bond proceeds.

**Committed Fund Balance** – describes the portion of fund balance that can only be used for specific purposes with constraints imposed by the formal action of the City Council’s adoption of an ordinance, and remains binding unless the City Council removes the limitation.

**Assigned Fund Balance** – is that portion of fund balance that reflects the City’s intended use for a specific purpose but is neither restricted nor committed. Assigned fund balances are determined by City management based on Council direction, in accordance with our financial policies adopted by resolution.

**Unassigned Fund Balance** – represents funds that have not been assigned to any other fund and cannot be properly classified in one of the other four categories within the general fund.
Below is the residual classification for the general fund:

<table>
<thead>
<tr>
<th></th>
<th>General</th>
<th>Transportation</th>
<th>Debt Service</th>
<th>Nonmajor Capital Projects</th>
<th>Nonmajor Governmental</th>
<th>Total Governmental</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonspendable</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventory/prepays</td>
<td>$33,424</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$33,424</td>
</tr>
<tr>
<td>Note receivable</td>
<td>$197,633</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$197,633</td>
</tr>
<tr>
<td>Spendable</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted for</td>
<td>$2,110,421</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$2,110,421</td>
</tr>
<tr>
<td>Debt service</td>
<td>$</td>
<td>$29,208,307</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$29,208,307</td>
</tr>
<tr>
<td>Bond funds</td>
<td>$</td>
<td>$</td>
<td>$29,208,307</td>
<td>$</td>
<td>$</td>
<td>$29,208,307</td>
</tr>
<tr>
<td>Hotel/motel tax</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$1,301,053</td>
<td>$</td>
<td>$1,301,053</td>
</tr>
<tr>
<td>Street maintenance tax</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$3,301,181</td>
<td>$</td>
<td>$3,301,181</td>
</tr>
<tr>
<td>Other purposes</td>
<td>$1,301,053</td>
<td>$</td>
<td>$</td>
<td>$547,157</td>
<td>$</td>
<td>$547,157</td>
</tr>
<tr>
<td>Committed for</td>
<td>$8,500,000</td>
<td>$1,736,189</td>
<td>$</td>
<td>$</td>
<td>$10,236,189</td>
<td></td>
</tr>
<tr>
<td>Contingency</td>
<td>$1,150,000</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$1,150,000</td>
<td></td>
</tr>
<tr>
<td>Economic stability</td>
<td>$252,000</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$252,000</td>
<td></td>
</tr>
<tr>
<td>Benefit payout</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$16,896,037</td>
<td>$16,896,037</td>
<td></td>
</tr>
<tr>
<td>Other capital projects</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$5,987,421</td>
<td>$5,987,421</td>
<td></td>
</tr>
<tr>
<td>Nonmajor funds</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assigned to</td>
<td>$682,350</td>
<td>$1,643,750</td>
<td>$14,144,857</td>
<td>$1,740,817</td>
<td>$18,211,774</td>
<td></td>
</tr>
<tr>
<td>Encumbrances</td>
<td>$1,131,340</td>
<td>$</td>
<td>$</td>
<td>$(228,267)</td>
<td>$903,073</td>
<td></td>
</tr>
<tr>
<td>Unassigned</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total fund balance</strong></td>
<td>$11,946,747</td>
<td>$20,275,976</td>
<td>$2,110,421</td>
<td>$43,353,164</td>
<td>$12,649,362</td>
<td></td>
</tr>
</tbody>
</table>

When both restricted and unrestricted fund balance amounts are available for use, it is the City’s policy to use restricted fund balance first, then unrestricted fund balance. Furthermore, committed fund balances are reduced first, followed by assigned amounts and then unassigned amounts when expenditures are incurred for which amounts in any of those unrestricted fund balance classifications are available.

### U. 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 refundings
- Pension and OPEB items:
  - Differences between expected and actual economic experience
  - Changes in actuarial assumptions
  - Difference between projected and actual investment earnings
  - Contributions to pension plan subsequent to the measurement date
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 only one type of item that qualifies for reporting in this category. Property taxes levied, but not expected to be available to fund obligations in the current period, are recorded as deferred inflows of resources on the balance sheet.

V. Net Position

Net position represents the difference between assets, liabilities and respective deferred outflow or inflows of resources. A portion of net position represents net investments in capital assets which is the total balance of the City’s investment in capital assets less accumulated depreciation and the outstanding balances of any borrowing spent for that acquisition, construction or improvements of those assets. Net position is reported as restricted when there are limitations imposed on their use either through (1) the enabling legislation adopted by the City, (2) through external restrictions imposed by grantors, or (3) laws or regulations of other governments.

Note 2. Cash and Investments

For cash flow purposes, cash and temporary investments consist of demand deposits, certificates of deposits, and authorized investment pools. The operating cash balance from all funds is consolidated in pooled cash and investment accounts. Excess pooled balances are invested in U.S. Treasury securities, U.S. Government agency securities, fully collateralized money market funds and local government investment pools. Maturities on all investments are consistent with the City’s cash flow requirements. Investments are recorded at cost. Interest earnings are allocated to each fund based on average monthly pooled equity balances. Separate cash and investment accounts are maintained for restricted cash such as debt service, utility debt reserves, and bond proceeds reserved for future construction.

The investment policies of the City are governed by State statutes and a City Council adopted Investment Policy. Major provisions of the City’s investment policy include: responsibility for investments, authorized investments, security dealer selection and qualifying procedures, safekeeping and custodial procedures, statement of investment objectives, and investment reporting requirements.

A. Deposits

Texas Statutes require that all bank deposits be insured or fully collateralized by the U.S. government obligations or obligations of the State of Texas and its agencies. Market value of the collateral pledged must equal at least 102% of the bank deposits not covered by federal deposit insurance.

At year-end, the carrying amount of the City’s bank deposits was $11,120,102 and the bank balances were $12,577,205, all of which were entirely covered by Federal depository insurance or by collateral held by the City’s agent bank in the City’s name.

In order to maximize interest earnings, the City utilizes a controlled disbursement account, which allows the City to deposit only as much money as needed to fund checks presented each day.
B. Investments

The City is authorized to invest in certificates of deposit, direct obligations of the U.S. government, U.S. government agency securities, fully collateralized direct repurchase agreements, no-load money market funds whose portfolios meet the City’s investment requirements, and in qualified local government investment pools as approved by the City Council. Non-participating interest earning contracts, including certificates of deposit, and money market accounts are reported at cost. Investments in external investment pools are reported at amortized cost.

Interest rate risk is the potential for a decline in market value due to rising interest rates. In compliance with the City’s Investment Policy, as of September 30, 2018, the City minimized the interest rate risk in the portfolio by limiting the weighted average maturity of security types to no longer than two years; structuring the investment portfolio so that securities matured to meet cash requirements for ongoing operations and capital improvement projects; monitoring credit ratings of portfolio positions to assure compliance with rating requirements imposed by the Public Funds Investment Act; and investing operating funds primarily in shorter-term securities and similar government investment pools.

The City evaluated all of its cash and investment positions, and determined that it had none subject to recurring fair value recognition or disclosures. The City’s investment balances and weighted average maturity of such investments as of September 30, 2018 are:

<table>
<thead>
<tr>
<th>Primary Government</th>
<th>September 30, 2017</th>
<th>Weighted Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment pools (at amortized cost)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Texas local government investment pool (TexPool)</td>
<td>$11,016,519</td>
<td>28</td>
</tr>
<tr>
<td>Texas short-term asset reserve program (TexSTAR)</td>
<td>48,810,647</td>
<td>32</td>
</tr>
<tr>
<td>T-bills</td>
<td>8,927,361</td>
<td>130</td>
</tr>
<tr>
<td>Investments (at cost)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money market accounts</td>
<td>12,754,217</td>
<td>1</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>104,522,288</td>
<td>276</td>
</tr>
<tr>
<td>Total investments</td>
<td>186,031,032</td>
<td></td>
</tr>
<tr>
<td>Portfolio weighted average maturity</td>
<td></td>
<td>137</td>
</tr>
<tr>
<td>Carrying amount - cash</td>
<td></td>
<td>11,120,102</td>
</tr>
<tr>
<td><strong>Total cash and investments</strong></td>
<td><strong>$197,151,134</strong></td>
<td></td>
</tr>
</tbody>
</table>
City of Georgetown, Texas  
Notes to the Financial Statements

For short-term liquidity requirements, the City primarily utilizes the Texas Short-Term Asset Reserve Program (TexSTAR). JPMorgan Fleming Asset Management, Inc. and First Southwest Asset Management, Inc. serve as co-administrators under an agreement with the TexSTAR board of directors to provide investment and participant services for this pool. JPMorgan Chase Bank or its subsidiary J.P. Morgan Investor Services Co. provides the custodial, transfer agency, fund accounting, and depository services for this pool.

The City also maintains an account with the Texas Local Government Investment Pool (TexPool). Under the TexPool Participation Agreement, administrative and investment services to TexPool are provided by Federated Investors, Inc. through an agreement with the State of Texas Comptroller of Public Accounts. The State of Texas Comptroller of Public Accounts is the sole officer, director, and shareholder of the Texas Treasury Safekeeping Trust Company authorized to operate TexPool.

At year end, balances in TexSTAR and TexPool were rated AAAm by Standard & Poor’s. All pools operate on a $1 net asset value basis. In order to maintain a stable $1 price of the fund, the pools will sell portfolio holdings if the ratio of the fair value of the portfolio divided by the book value of the portfolio is less than 0.995 or greater than 1.005. The pools are stated at their measured amortized cost, which is assumed to approximate fair value.

Note 3. Taxes

A. Property Taxes

Property is appraised and a lien on such property becomes enforceable as of January 1 of each year. Taxes are levied on and payable the following October 1. Taxes become delinquent February 1 of the following year and are subject to interest and penalty charges. Under an agreement which began August 1, 2000, Williamson County Tax Office collects the City’s taxes. In the fund financial statements, City property tax revenues are recognized when levied to the extent that they are collected in the current year. Taxes collected prior to the levy date to which they apply are recorded as unearned revenues and recognized as revenue of the period to which they apply.

All collections from prior year levies are considered delinquent tax revenue for reporting purposes in the year collected. The allowance for uncollectible taxes at September 30, 2018 was $14,528.

The City is permitted by the State of Texas to levy taxes up to $2.50 per $100 of assessed valuation for general government services and for the payment of principal and interest on general long-term debt. The combined current tax rate to finance general government services, including debt service for the fiscal year ended September 30, 2018, was $0.42 per $100 of assessed valuation.

The Williamson Central Appraisal District (Appraisal District) is responsible for the recording and appraisal of property for all taxing units in Williamson County. The Appraisal District is required to assess property at 100% of its appraised value. Real property must be reappraised at least every four years. The City may, at its own expense, require annual reviews by the Appraisal District through various appeals and, if necessary, legal action. Under this system, if the rate, excluding tax rates for bonds and other contractual obligations adjusted for new improvements, exceeds the rate for the previous year by more than 8%, qualified voters of the City may petition for an election to determine whether to limit the tax rate to an increase of no more than 8%.

In September 2004, voters approved an initiative to freeze property taxes for homeowners over the age of 65 or disabled. This measure mirrors the State of Texas Constitutional Amendment Proposition 13, which passed overwhelmingly statewide in 2003. Prop 13 gives local governments the option of “freezing” taxes for the elderly and disabled.
B. Sales Taxes

The City has adopted the provisions of Article 1066C, Vernon’s Texas Civil Statutes, as amended, which grant the City the power to impose and levy a 1% Local Sales and Use Tax within the City. Proceeds of the tax are credited to the General Fund except for sales taxes generated at the airport which are credited to the Airport (Enterprise) Fund. Collections and enforcements are effected through the offices of the Comptroller of Public Accounts, State of Texas, who remits to the City monthly the proceeds of the tax, after deduction of a 2% service fee.

On October 1, 2001, the City began collecting an additional half-cent sales tax for its component unit, GTEC, to fund transportation improvements that promote economic development. These funds are reported in the GTEC General Capital Projects Fund, a blended component unit of the City.

On April 1, 2003, the City began collecting an additional quarter-cent sales tax in accordance with Texas House Bill 445 to fund maintenance on streets that were in existence at the time the sales tax was adopted by the voters. In November 2010 and again in November 2014, the citizens readopted this quarter-cent sales tax option. The sunset provision will expire in March 2019. These funds are reported in the Streets Special Revenue Fund.

On October 1, 2005, the City began collecting an additional eighth-cent sales tax in accordance with the Texas Development Corporation Act of 1979, Article 5190.6, Section 4A Texas Revised Civil Statutes for the promotion and development of new and expanded business enterprises. This sales tax is administered through GEDCO.

On October 1, 2005, the City began collecting an additional eighth-cent sales tax to be used toward the reduction of ad valorem property taxes. Proceeds are credited to the City’s General Fund.
Note 4. Transfers

The net transfers between the governmental types and business types total $9,277,037. Per the City's fiscal and budgetary policy, utility operations transfer seven percent of gross billings for utility services to the General fund as a payment of the profits of the fund or a return on investment. Other types of transfers include grant matching, fire hydrant testing, equipment purchases, and capital project funding.
### Note 5. Capital Assets

Capital asset activity for the year ended September 30, 2018 was as follows:

<table>
<thead>
<tr>
<th></th>
<th>Balance September 30, 2017</th>
<th>Additions</th>
<th>Deletions and Transfers</th>
<th>Balance September 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Governmental activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital assets not being depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>$31,081,513</td>
<td>-</td>
<td>$11,158,530</td>
<td>$42,240,043</td>
</tr>
<tr>
<td>Streets</td>
<td>184,290,635</td>
<td>454,734</td>
<td>27,127,081</td>
<td>211,872,450</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>74,500,957</td>
<td>34,793,233</td>
<td>(58,486,743)</td>
<td>50,807,447</td>
</tr>
<tr>
<td>Total capital assets not being depreciated</td>
<td>289,873,105</td>
<td>35,247,967</td>
<td>(20,201,132)</td>
<td>304,919,940</td>
</tr>
<tr>
<td>Capital assets being depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>49,748,467</td>
<td>3,949,114</td>
<td>816,470</td>
<td>54,514,051</td>
</tr>
<tr>
<td>Buildings</td>
<td>85,502,079</td>
<td>-</td>
<td>-</td>
<td>85,502,079</td>
</tr>
<tr>
<td>Improvements</td>
<td>56,228,465</td>
<td>403,439</td>
<td>19,230,635</td>
<td>75,862,539</td>
</tr>
<tr>
<td>Total capital assets being depreciated</td>
<td>191,479,011</td>
<td>4,352,553</td>
<td>20,047,105</td>
<td>215,878,669</td>
</tr>
<tr>
<td>Less accumulated depreciation for Equipment</td>
<td>(33,170,543)</td>
<td>(3,807,357)</td>
<td>-</td>
<td>(36,977,900)</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>(15,644,020)</td>
<td>(1,206,004)</td>
<td>-</td>
<td>(16,850,024)</td>
</tr>
<tr>
<td>Distribution system</td>
<td>(16,744,348)</td>
<td>(1,006,003)</td>
<td>-</td>
<td>(17,750,351)</td>
</tr>
<tr>
<td>Total accumulated depreciation</td>
<td>(65,558,911)</td>
<td>(6,019,364)</td>
<td>-</td>
<td>(71,578,275)</td>
</tr>
<tr>
<td>Total capital assets being depreciated, net</td>
<td>125,920,100</td>
<td>1,666,811</td>
<td>20,047,105</td>
<td>144,300,394</td>
</tr>
<tr>
<td><strong>Governmental activities capital assets, net</strong></td>
<td>$415,793,205</td>
<td>$33,581,156</td>
<td>$(154,027)</td>
<td>$449,220,334</td>
</tr>
<tr>
<td><strong>Electric activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital assets not being depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land and land rights</td>
<td>$1,590,704</td>
<td>-</td>
<td>-</td>
<td>$1,590,704</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>-</td>
<td>5,020,724</td>
<td>(4,005,352)</td>
<td>1,015,372</td>
</tr>
<tr>
<td>Total capital assets not being depreciated</td>
<td>1,590,704</td>
<td>5,020,724</td>
<td>(4,005,352)</td>
<td>2,606,076</td>
</tr>
<tr>
<td>Capital assets being depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>1,452,031</td>
<td>130,014</td>
<td>-</td>
<td>1,582,045</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>73,707</td>
<td>-</td>
<td>-</td>
<td>73,707</td>
</tr>
<tr>
<td>Distribution system</td>
<td>167,809,105</td>
<td>3,181,706</td>
<td>4,180,280</td>
<td>175,171,091</td>
</tr>
<tr>
<td>Total capital assets being depreciated</td>
<td>169,334,843</td>
<td>3,311,720</td>
<td>4,180,280</td>
<td>176,826,843</td>
</tr>
<tr>
<td>Less accumulated depreciation for Equipment</td>
<td>(1,089,980)</td>
<td>-</td>
<td>-</td>
<td>(1,089,980)</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>(43,518)</td>
<td>(4,229,447)</td>
<td>-</td>
<td>(4,272,965)</td>
</tr>
<tr>
<td>Distribution system</td>
<td>(44,414,533)</td>
<td>-</td>
<td>-</td>
<td>(44,414,533)</td>
</tr>
<tr>
<td>Total accumulated depreciation</td>
<td>(45,548,031)</td>
<td>(4,229,447)</td>
<td>-</td>
<td>(49,777,478)</td>
</tr>
<tr>
<td>Total capital assets being depreciated, net</td>
<td>123,786,812</td>
<td>917,727</td>
<td>4,180,280</td>
<td>127,049,365</td>
</tr>
<tr>
<td><strong>Electric activities capital assets, net</strong></td>
<td>$125,377,516</td>
<td>$4,102,997</td>
<td>$174,928</td>
<td>$129,655,441</td>
</tr>
</tbody>
</table>
City of Georgetown, Texas
Notes to the Financial Statements

Capital asset activity for the year ended September 30, 2018 was as follows:

<table>
<thead>
<tr>
<th>Water services activities</th>
<th>Balance</th>
<th>Additions</th>
<th>Deletions and Transfers</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 30, 2017</td>
<td></td>
<td></td>
<td>September 30, 2018</td>
</tr>
<tr>
<td>Capital assets not being depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land and land rights</td>
<td>$1,104,984</td>
<td>$200,000</td>
<td>$-</td>
<td>$1,304,984</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>7,358,762</td>
<td>16,640,835</td>
<td>(12,379,132)</td>
<td>11,620,465</td>
</tr>
<tr>
<td>Total capital assets not being depreciated</td>
<td>8,463,746</td>
<td>16,840,835</td>
<td>(12,379,132)</td>
<td>12,925,449</td>
</tr>
<tr>
<td>Capital assets being depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>1,466,456</td>
<td>31,897</td>
<td>-</td>
<td>1,498,353</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>3,676,432</td>
<td>6,104,862</td>
<td>10,700</td>
<td>9,791,994</td>
</tr>
<tr>
<td>Distribution and water system</td>
<td>347,708,554</td>
<td>656,418</td>
<td>12,222,832</td>
<td>360,587,804</td>
</tr>
<tr>
<td>Total capital assets being depreciated</td>
<td>352,851,442</td>
<td>6,793,177</td>
<td>12,233,532</td>
<td>374,895,651</td>
</tr>
<tr>
<td>Less accumulated depreciation for</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>(605,890)</td>
<td>-</td>
<td>-</td>
<td>(605,890)</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>(2,285,930)</td>
<td>-</td>
<td>-</td>
<td>(2,285,930)</td>
</tr>
<tr>
<td>Distribution and water system</td>
<td>(84,829,119)</td>
<td>(9,261,561)</td>
<td>-</td>
<td>(94,090,680)</td>
</tr>
<tr>
<td>Total accumulated depreciation</td>
<td>(87,720,939)</td>
<td>(9,261,561)</td>
<td>-</td>
<td>(96,982,500)</td>
</tr>
<tr>
<td>Total capital assets being depreciated, net</td>
<td>265,130,503</td>
<td>(2,468,384)</td>
<td>12,233,532</td>
<td>274,895,651</td>
</tr>
</tbody>
</table>

Water services activities capital assets, net

<table>
<thead>
<tr>
<th>Other nonmajor business-type activities</th>
<th>Balance</th>
<th>Additions</th>
<th>Deletions and Transfers</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital assets not being depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>$981,500</td>
<td>$-</td>
<td>$1,111,670</td>
<td>$2,093,170</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>7,781,395</td>
<td>1,088,939</td>
<td>(8,848,311)</td>
<td>22,023</td>
</tr>
<tr>
<td>Total capital assets not being depreciated</td>
<td>8,762,895</td>
<td>1,088,939</td>
<td>(7,736,641)</td>
<td>2,115,193</td>
</tr>
<tr>
<td>Capital assets being depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>2,461,957</td>
<td>-</td>
<td>(2,241,738)</td>
<td>220,219</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>3,845,731</td>
<td>-</td>
<td>5,945,925</td>
<td>9,791,656</td>
</tr>
<tr>
<td>Distribution systems</td>
<td>51,073,009</td>
<td>395,494</td>
<td>4,195,661</td>
<td>55,664,164</td>
</tr>
<tr>
<td>Total capital assets being depreciated</td>
<td>57,380,697</td>
<td>395,494</td>
<td>7,899,848</td>
<td>65,676,039</td>
</tr>
<tr>
<td>Less accumulated depreciation for</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>(185,700)</td>
<td>(11,963)</td>
<td>-</td>
<td>(197,663)</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>(2,192,434)</td>
<td>(49,232)</td>
<td>-</td>
<td>(2,241,666)</td>
</tr>
<tr>
<td>Distribution systems</td>
<td>(15,496,563)</td>
<td>(1,458,621)</td>
<td>-</td>
<td>(16,955,184)</td>
</tr>
<tr>
<td>Total accumulated depreciation</td>
<td>(17,874,697)</td>
<td>(1,519,816)</td>
<td>-</td>
<td>(19,394,513)</td>
</tr>
<tr>
<td>Total capital assets being depreciated, net</td>
<td>39,506,000</td>
<td>(1,124,322)</td>
<td>7,899,848</td>
<td>46,281,526</td>
</tr>
</tbody>
</table>

Other nonmajor business-type activities capital assets, net

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$48,268,895</td>
<td>$(35,383)</td>
<td>$163,207</td>
</tr>
</tbody>
</table>
Capital asset activity for the year ended September 30, 2018 was as follows:

<table>
<thead>
<tr>
<th></th>
<th>Balance September 30, 2017</th>
<th>Additions</th>
<th>Deletions and Transfers</th>
<th>Balance September 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total business-type activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital assets not being depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land and land rights</td>
<td>$3,677,188</td>
<td>$200,000</td>
<td>$1,111,670</td>
<td>$4,988,858</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>15,140,157</td>
<td>22,750,498</td>
<td>(25,232,795)</td>
<td>12,657,860</td>
</tr>
<tr>
<td><strong>Total capital assets not being depreciated</strong></td>
<td>18,817,345</td>
<td>22,950,498</td>
<td>(24,121,125)</td>
<td>17,646,718</td>
</tr>
<tr>
<td>Capital assets being depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>5,380,444</td>
<td>161,911</td>
<td>(2,241,738)</td>
<td>3,300,617</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>7,595,870</td>
<td>6,104,862</td>
<td>5,956,625</td>
<td>19,657,357</td>
</tr>
<tr>
<td>Distribution systems</td>
<td>566,590,668</td>
<td>4,233,618</td>
<td>20,598,773</td>
<td>591,423,059</td>
</tr>
<tr>
<td><strong>Total capital assets being depreciated</strong></td>
<td>579,566,982</td>
<td>10,500,391</td>
<td>24,313,660</td>
<td>614,381,033</td>
</tr>
<tr>
<td>Less accumulated depreciation for</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>(1,881,570)</td>
<td>(11,963)</td>
<td>-</td>
<td>(1,893,533)</td>
</tr>
<tr>
<td>Buildings</td>
<td>(4,521,882)</td>
<td>(4,278,679)</td>
<td>-</td>
<td>(8,800,561)</td>
</tr>
<tr>
<td>Improvements</td>
<td>(144,740,215)</td>
<td>(10,720,182)</td>
<td>-</td>
<td>(155,460,397)</td>
</tr>
<tr>
<td><strong>Total accumulated depreciation</strong></td>
<td>(151,143,667)</td>
<td>(15,010,824)</td>
<td>-</td>
<td>(166,154,491)</td>
</tr>
<tr>
<td><strong>Total capital assets being depreciated, net</strong></td>
<td>428,423,315</td>
<td>(4,510,433)</td>
<td>24,313,660</td>
<td>448,226,542</td>
</tr>
<tr>
<td><strong>Total business-type activities capital assets, net</strong></td>
<td>$447,240,660</td>
<td>$18,440,065</td>
<td>$192,535</td>
<td>$465,873,260</td>
</tr>
</tbody>
</table>

Depreciation expense was charged to function/programs of the primary government as follows:

**Governmental activities**

<table>
<thead>
<tr>
<th>Function/Program</th>
<th>Depreciation Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>Culture / recreation</td>
<td>$561,071</td>
</tr>
<tr>
<td>Development</td>
<td>139,111</td>
</tr>
<tr>
<td>Fire</td>
<td>705,732</td>
</tr>
<tr>
<td>General government</td>
<td>231,603</td>
</tr>
<tr>
<td>Highways and streets</td>
<td>538,578</td>
</tr>
<tr>
<td>Police</td>
<td>699,419</td>
</tr>
<tr>
<td>Environmental services</td>
<td>347,254</td>
</tr>
<tr>
<td>Internal service funds</td>
<td>2,796,596</td>
</tr>
</tbody>
</table>

**Total depreciation expense governmental activities** |

$6,019,364

**Business-type activities**

<table>
<thead>
<tr>
<th>Function/Program</th>
<th>Depreciation Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric</td>
<td>$4,229,447</td>
</tr>
<tr>
<td>Water services</td>
<td>9,261,561</td>
</tr>
<tr>
<td>Nonmajor</td>
<td>1,519,816</td>
</tr>
</tbody>
</table>

**Total depreciation expense business-type activities** |

$15,010,824
**City of Georgetown, Texas**

Notes to the Financial Statements

## Net investment in capital assets

<table>
<thead>
<tr>
<th></th>
<th>Governmental Activities</th>
<th>Business-type Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment in capital assets</td>
<td>449,220,334</td>
<td>465,873,260</td>
<td>915,093,594</td>
</tr>
<tr>
<td>Total capital assets (net of accumulated depreciation)</td>
<td>449,220,334</td>
<td>465,873,260</td>
<td>915,093,594</td>
</tr>
<tr>
<td>Less long-term debt and related charges</td>
<td>205,922,970</td>
<td>109,810,282</td>
<td>315,733,252</td>
</tr>
<tr>
<td>Add unspent bond proceeds</td>
<td>47,792,589</td>
<td>87,262,672</td>
<td>135,055,261</td>
</tr>
<tr>
<td>Net long-term debt</td>
<td>158,130,381</td>
<td>22,547,610</td>
<td>180,677,991</td>
</tr>
<tr>
<td>Net investment in capital assets (net of related debt)</td>
<td>291,089,953</td>
<td>443,325,650</td>
<td>734,415,603</td>
</tr>
</tbody>
</table>

### Note 6. Long-Term Liabilities

#### A. Overview

The following is a summary of long-term debt transactions of the City for the fiscal year ended September 30, 2018:

<table>
<thead>
<tr>
<th></th>
<th>Balance as of September 30, 2017</th>
<th>Additions</th>
<th>Retirements</th>
<th>Balance as of September 30, 2018</th>
<th>Due within One Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Governmental activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General obligation bonds</td>
<td>170,194,599</td>
<td>46,625,000</td>
<td>(24,540,956)</td>
<td>192,278,643</td>
<td>121,50,418</td>
</tr>
<tr>
<td>Premiums</td>
<td>6,020,112</td>
<td>3,837,621</td>
<td>(465,794)</td>
<td>9,391,939</td>
<td>718,792</td>
</tr>
<tr>
<td>Sales tax revenue bonds</td>
<td>6,685,000</td>
<td>-</td>
<td>(560,000)</td>
<td>6,125,000</td>
<td>570,000</td>
</tr>
<tr>
<td>Compensated absences</td>
<td>5,392,354</td>
<td>1,604,406</td>
<td>(1,684,122)</td>
<td>5,312,638</td>
<td>1,806,403</td>
</tr>
<tr>
<td>Net pension liability</td>
<td>19,553,749</td>
<td>-</td>
<td>(5,888,880)</td>
<td>13,664,869</td>
<td>-</td>
</tr>
<tr>
<td>Other post employment benefits</td>
<td>1,147,893</td>
<td>2,129,940</td>
<td>(4,529)</td>
<td>3,273,304</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total governmental activities</strong></td>
<td>208,993,707</td>
<td>54,196,967</td>
<td>(33,144,281)</td>
<td>230,046,393</td>
<td>15,245,613</td>
</tr>
<tr>
<td><strong>Business-type activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue bonds</td>
<td>92,730,000</td>
<td>6,510,000</td>
<td>(5,905,000)</td>
<td>93,335,000</td>
<td>6,040,000</td>
</tr>
<tr>
<td>Premiums</td>
<td>5,152,405</td>
<td>221,667</td>
<td>(330,764)</td>
<td>5,043,308</td>
<td>390,726</td>
</tr>
<tr>
<td>General obligation bonds</td>
<td>13,863,309</td>
<td>145,000</td>
<td>(1,518,953)</td>
<td>12,491,356</td>
<td>1,294,582</td>
</tr>
<tr>
<td>Compensated absences</td>
<td>1,000,584</td>
<td>469,542</td>
<td>(357,219)</td>
<td>1,112,907</td>
<td>485,648</td>
</tr>
<tr>
<td>Net pension liability</td>
<td>4,622,797</td>
<td>179,649</td>
<td>(1,170,013)</td>
<td>3,632,433</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total business-type activities</strong></td>
<td>117,371,095</td>
<td>7,525,858</td>
<td>(9,281,949)</td>
<td>115,615,004</td>
<td>8,210,956</td>
</tr>
<tr>
<td><strong>Total long-term debt</strong></td>
<td><strong>326,364,802</strong></td>
<td><strong>61,722,825</strong></td>
<td><strong>(42,426,230)</strong></td>
<td><strong>345,661,397</strong></td>
<td><strong>23,456,569</strong></td>
</tr>
</tbody>
</table>

Liabilities for compensated absences, net pension obligation, and other post-employment benefits that are included in governmental activities are expended primarily in the General Fund as benefits are used by the employees.
At September 30, 2018, there was $99,480,000 of authorized but unissued general obligation bonds. There are no authorized but unissued revenue bonds. The City is in compliance with all bond ordinances.

<table>
<thead>
<tr>
<th>Ending September 30</th>
<th>Governmental Principal</th>
<th>Interest</th>
<th>Business-type Principal</th>
<th>Interest</th>
<th>Total Principal</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$12,824,526</td>
<td>6,419,614</td>
<td>$7,334,582</td>
<td>3,856,488</td>
<td>$20,055,000</td>
<td>11,050,875</td>
</tr>
<tr>
<td>2019</td>
<td>13,135,801</td>
<td>6,077,276</td>
<td>7,124,199</td>
<td>3,278,913</td>
<td>20,260,001</td>
<td>9,356,189</td>
</tr>
<tr>
<td>2020</td>
<td>13,062,875</td>
<td>5,658,417</td>
<td>7,297,125</td>
<td>3,009,512</td>
<td>20,360,000</td>
<td>8,667,929</td>
</tr>
<tr>
<td>2021</td>
<td>13,145,478</td>
<td>5,210,531</td>
<td>6,929,522</td>
<td>2,735,586</td>
<td>20,075,000</td>
<td>7,946,117</td>
</tr>
<tr>
<td>2022</td>
<td>58,423,157</td>
<td>18,574,194</td>
<td>32,986,844</td>
<td>9,654,511</td>
<td>91,410,001</td>
<td>28,228,705</td>
</tr>
<tr>
<td>2023-2027</td>
<td>44,610,321</td>
<td>9,457,464</td>
<td>23,734,679</td>
<td>4,517,856</td>
<td>68,345,000</td>
<td>13,975,320</td>
</tr>
<tr>
<td>2028-2032</td>
<td>30,481,067</td>
<td>2,506,118</td>
<td>13,213,930</td>
<td>1,019,449</td>
<td>43,694,997</td>
<td>3,525,567</td>
</tr>
<tr>
<td>Total</td>
<td>$198,403,643</td>
<td>$61,098,001</td>
<td>$105,826,356</td>
<td>$31,612,148</td>
<td>$304,229,999</td>
<td>$92,710,149</td>
</tr>
</tbody>
</table>

**General Obligation Debt**

A summary of tax-supported general obligation debt outstanding at September 30, 2018:

- $1,175,000, 2009 General obligation bonds due in annual installments through August 15, 2019; interest at 3.0% to 3.50% $55,000
- $5,400,000, 2009 Combination tax & revenue certificates of obligation due in annual installments through August 15, 2019; interest at 3% to 5% 255,000
- $2,530,000, 2010 Combination tax & revenue certificates of obligation due in annual installments through August 15, 2019; interest at 1.75% to 4.15% 128,348
- $1,370,000, 2010 General obligation bonds due in annual installments through August 15, 2019; interest at 3% to 4.5% 70,000
- $11,930,000, 2010A General obligation bonds due in annual installments through August 15, 2020; interest at 2% to 3.5% 1,210,000
- $9,720,000, 2011 Combination tax & revenue certificates of obligation due in annual installments through August 15, 2031; interest at 2% to 4% 6,475,000
- $12,500,000, 2012 General obligation bonds due in annual installments through February 15, 2037; interest at 1.5% to 3.625% 10,645,000
- $1,650,000, 2012 Combination tax & revenue certificates of obligation due in annual installments through August 15, 2032; interest at 1.5% to 3.375% (portion included below) 882,500
<table>
<thead>
<tr>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,016,532</td>
<td>2012 General obligation and Refunding bonds due in annual installments through August 15, 2029; interest at 0.2% to 3.25% (portion included below)</td>
</tr>
<tr>
<td>$12,500,000</td>
<td>2012A General obligation bonds due in annual installments through August 15, 2037; interest at 2.0% to 3.25% (portion included below)</td>
</tr>
<tr>
<td>$9,500,000</td>
<td>2013 General obligation bonds due in annual installments through August 15, 2037; interest at 2.0% to 3.375% (portion included below)</td>
</tr>
<tr>
<td>$9,646,976</td>
<td>2013 General obligation and Refunding bonds due in annual installments through August 15, 2025; interest at 2.0% to 4.0% (portion included below)</td>
</tr>
<tr>
<td>$4,800,000</td>
<td>2014 General obligation bonds due in annual installments through August 15, 2034; interest at 2.0% to 3.60%</td>
</tr>
<tr>
<td>$1,841,000</td>
<td>2014 Combination tax &amp; revenue certificates of obligation due in annual installments through August 15, 2034; interest at 3.00% to 3.625% (portion included below)</td>
</tr>
<tr>
<td>$9,709,525</td>
<td>2014 General obligation and Refunding bonds due in annual installments through August 15, 2027; interest at 2.0% to 4.0% (portion included below)</td>
</tr>
<tr>
<td>$4,345,000</td>
<td>2015 General obligation bonds due in annual installments through August 15, 2035; interest at 3.00% to 4.00%</td>
</tr>
<tr>
<td>$3,175,000</td>
<td>2015 Combination tax and revenue certificates of obligation due in annual installments through August 15, 2035; interest at 2.00% to 3.50% (portion included below)</td>
</tr>
<tr>
<td>$4,042,295</td>
<td>2015 General obligation and Refunding bonds due in annual installments through August 15, 2028; interest at 2.00% to 3.125% (portion included below)</td>
</tr>
<tr>
<td>$11,785,000</td>
<td>2015A General obligation bonds due in annual installments through August 15, 2035; interest at 2.000% to 3.300%</td>
</tr>
<tr>
<td>$12,585,000</td>
<td>2016 General obligation bonds due in annual installments through August 15, 2036; interest at 2.000% to 4.000%</td>
</tr>
<tr>
<td>$3,105,000</td>
<td>2016 Combination tax and revenue certificates of obligation due in annual installments through August 15, 2036; interest at 2.000% to 4.000% (portion included below)</td>
</tr>
<tr>
<td>$4,014,840</td>
<td>2016 General obligation and Refunding bonds due in annual installments through August 15, 2027; interest at 2.000% to 3.000% (portion included below)</td>
</tr>
<tr>
<td>$8,555,000</td>
<td>2017 General obligation bonds due in annual installments through August 15, 2037; interest at 3.125% to 5.000%</td>
</tr>
<tr>
<td>$8,655,000</td>
<td>2017 Combination tax and revenue certificates of obligation due in annual installments through August 15, 2037; interest at 3.000% to 5.000% (portion included below)</td>
</tr>
<tr>
<td>$12,385,000</td>
<td>2017 General obligation and Refunding bonds due in annual installments through August 15, 2030; interest at 2.000% to 5.000%</td>
</tr>
<tr>
<td>$23,555,000</td>
<td>2018 General obligation bonds due in annual installments through August 15, 2038; interest at 3.000% to 5.000%</td>
</tr>
<tr>
<td>$10,695,000</td>
<td>2018 Combination tax and revenue certificates of obligation due in annual installments through August 15, 2038; interest at 3.000% to 4.000%</td>
</tr>
</tbody>
</table>

Total Tax Supported Debt

$ 158,154,681
### A summary of self-supporting general obligation debt outstanding at September 30, 2016

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,010,000, 2010 Combination tax &amp; revenue certificates of obligation due in annual installments through August 15, 2019; interest at 2.9% tp 3.1%; to be paid through monthly Stormwater Drainage fees charged to utility customers within City limits.</td>
<td>$51,339</td>
</tr>
<tr>
<td>$3,055,000, 2010 Combination tax &amp; revenue certificates of obligation due in annual installments through August 15, 2019; interest at 2.9% to 3.1%; paid through Electric utility revenues.</td>
<td>395,312</td>
</tr>
<tr>
<td>$1,650,000, 2012 Combination tax &amp; revenue certificates of obligation due in annual installments through August 15, 2032; interest at 1.5% to 3.375%; designated for GTEC capital improvements to be paid through revenue from the ¼ cent GTEC sales tax.</td>
<td>882,500</td>
</tr>
<tr>
<td>$2,165,180, 2012 General obligation and Refunding bonds due in annual installments through August 15, 2029; interest at 0.2% to 3.25%; designated for GTEC capital improvements to be paid through revenue from the ¼ cent GTEC sales tax.</td>
<td>1,295,505</td>
</tr>
<tr>
<td>$5,233,289, 2012 General obligation and Refunding bonds due in annual installments through August 15, 2029; interest at 0.2% to 3.25%; paid through Electric utility revenues.</td>
<td>3,131,266</td>
</tr>
<tr>
<td>$4,065,000, 2013 Combination tax &amp; revenue certificates of obligation due in annual installments through August 15, 2033; interest at 2.0% to 3.25%; to be paid through Electric and Water utility revenues.</td>
<td>3,300,000</td>
</tr>
<tr>
<td>$442,408, 2013 General obligation and Refunding bonds due in annual installments through August 15, 2025; interest at 2.0% to 4.0%; portion dedicated for Airport Improvements, $254,219, to be paid with Airport fees. Portion dedicated for Stormwater Drainage Improvements, $188,189 to be paid through monthly fees charged to utility customers within the City limits.</td>
<td>264,516</td>
</tr>
<tr>
<td>$915,616, 2013 General obligation and Refunding bonds due in annual installments through August 15, 2025; interest at 2.0% to 4.0%; designated for GTEC capital improvements to be paid through revenue from the ¼ cent GTEC sales tax.</td>
<td>547,456</td>
</tr>
<tr>
<td>$459,000, 2014 Combination tax &amp; revenue certificates of obligation due in annual installments through August 15, 2034; interest at 3.00% to 3.625% to be paid through monthly Stormwater Drainage fees charged to utility.</td>
<td>400,198</td>
</tr>
<tr>
<td>$162,030, 2014 General obligation and Refunding bonds due in annual installments through August 15, 2027; interest at 2.00% to 4.00% portion dedicated for Airport Improvements, $8,593, to be paid with Airport fees. Portion dedicated for Stormwater Drainage Improvements, $153,438, to be paid through monthly fees charged to utility customers within City limit.</td>
<td>135,828</td>
</tr>
<tr>
<td>$2,403,445, 2014 General obligation and Refunding bonds due in annual installments through August 15, 2027; interest at 2.00% to 4.00% designated for GTEC capital improvements to be paid through revenue from the ¼ cent GTEC sales tax.</td>
<td>2,014,782</td>
</tr>
</tbody>
</table>
$6,470,000, 2015 Combination tax & revenue certificates of obligation due in annual installments through August 15, 2035; interest at 2.00% to 3.60%; to be paid through annual ad valorem tax levied on all taxable property within the City. 6,220,000

$675,297, 2015 General obligation and Refunding bonds due in annual installments through August 15, 2028; interest at 2.0% to 3.125%; portion dedicated for Airport Improvements, $188,168, to be paid with Airport fees. Portion dedicated for Stormwater Drainage Improvements, $487,129 to be paid through monthly fees charged to utility customers within the City limits. 441,792

$1,642,408, 2015 General obligation and Refunding bonds due in annual installments through August 15, 2028; interest at 2.0% to 3.125%; designated for GTEC capital improvements to be paid through revenue from the 1/2 cent GTEC sales tax. 1,074,112

$3,070,000, 2015 Combination tax & revenue certificates of obligation due in annual installments through August 15, 2035; interest at 2.00% to 3.50%; portion dedicated for Airport Improvements, $865,000, to be paid with Airport fees. Portion dedicated for Stormwater Drainage Improvements, $2,205,000 to be paid through monthly fees charged to utility customers within the City limits. 2,735,000

$745,000, 2015 Combination tax & revenue certificates of obligation due in annual installments through August 15, 2035; interest at 2.00% to 3.50%; paid through water utility revenue. 660,000

$10,000,000, 2016 Combination tax and revenue certificates of obligation due in annual installments through August 15, 2036; interest at 2.00% to 3.00%; designated for GTEC capital improvements to be paid through revenue from the 1/2 cent GTEC sales tax. 9,955,000

$2,980,000, 2016 Combination tax and revenue certificates of obligation due in annual installments through August 15, 2036; interest at 2.00% to 5.00%; designated for GECO-River capital improvements to be paid through revenue from the 1/2 cent GEDCO sales tax. 2,755,000

$1,645,000, 2016 Combination tax and revenue certificates of obligation due in annual installments through August 15, 2036; interest at 2.000% to 3.000%; to be paid through annual ad valorem tax levied on all taxable property within the City. 1,525,000

$240,000, 2016 Combination tax and revenue certificates of obligation due in annual installments through August 15, 2036; interest at 2.00% to 3.00%; to be paid through monthly Stormwater Drainage fees charged to utility customers within City Limits. 220,000

$3,409,997, 2016 General obligation and refunding bonds due in annual installments through August 15, 2027; interest at 2.000% to 2.500%; designated for GTEC capital improvements to be paid through revenue from 1/2 cent GTEC sales tax. 2,254,606

$85,163, 2016 General obligation and refunding bonds due in annual installments through August 15, 2027; interest at 2.000% to 3.000%; portion dedicated for Airport Improvements, $4,620, to be paid with Airport fees. Portion dedicated for Stormwater Drainage Improvements $80,542 to be paid through monthly fees charged to utility customers within City limits. 56,106
B. Sales Tax Revenue Debt - Georgetown Transportation Enhancement Corporation

A summary of sales tax revenue debt outstanding at September 30, 2018 follows:

$7,755,000, 2015 Senior lien sales tax revenue bonds due in annual installments through August 15, 2027; interest at 2.00% to 4.00%; repaid with 1/2 cent sales tax revenue

Total outstanding sales tax revenue debt as of September 30, 2017

$ 6,125,000

C. Discretely Presented Component Unit

Georgetown Economic Development Corporation (GEDCO) participated in the City’s issuance of $18,690,000 Combination Tax and Revenue Certificates of Obligation, Series 2016 and is obligated to pay the City its portion of the principal and interest for the certificates, through 2036. Additionally, GEDCO has received a loan from the Water Services Fund as part of a tri-party agreement for economic development.
Repayment of GEDCO’s outstanding long-term liabilities is as follows at September 30, 2018:

<table>
<thead>
<tr>
<th>Fiscal Years Ending September 30.</th>
<th>GEDCO</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Principal</td>
</tr>
<tr>
<td>2019</td>
<td>$200,568</td>
</tr>
<tr>
<td>2020</td>
<td>$511,948</td>
</tr>
<tr>
<td>2021</td>
<td>$323,956</td>
</tr>
<tr>
<td>2022</td>
<td>$125,000</td>
</tr>
<tr>
<td>2023</td>
<td>$130,000</td>
</tr>
<tr>
<td>2024-2028</td>
<td>$730,000</td>
</tr>
<tr>
<td>2029-2033</td>
<td>$835,000</td>
</tr>
<tr>
<td>2034-2036</td>
<td>$570,000</td>
</tr>
<tr>
<td></td>
<td>$3,426,472</td>
</tr>
</tbody>
</table>

D. Revenue Debt

A summary of revenue bonds outstanding at September 30, 2018:

- $10,120,000, 2010 Utility System Revenue bonds due in annual installments through August 15, 2029; interest at 3% to 4% $7,055,000
- $7,715,000, 2012 Utility System Revenue & Refunding bonds due in annual installments through August 15, 2023; interest at 2% to 4% 3,885,000
- $11,855,000, 2014 Utility System Revenue & Refunding bonds due in annual installments through August 15, 2027; interest at 2% to 4% 8,815,000
- $13,000,000, 2014 Utility System Revenue bonds due in annual installments through August 15, 2034; interest at 2% to 4% 11,350,000
- $5,350,000, 2014 Utility System Revenue bonds due in annual installments through August 15, 2031; interest at 1% to 4% 4,350,000
- $10,920,000, 2015 Utility System Revenue & Refunding bonds due in annual installments through August 15, 2035; interest at 3.00% to 3.75% 9,795,000
- $9,620,000, 2016 Utility System Revenue bonds due in annual installments through August 15, 2036; interest at 2.00% to 4.00%. 8,970,000
- $6,925,000, 2016 Utility System Revenue bonds due in annual installments through August 15, 2028; interest at 3.00% to 4.00% 5,695,000
- $27,915,000, 2017 Utility System Revenue bonds due in annual installments through August 15, 2037; interest at 3.00% to 4.00% 26,910,000
- $6,510,000, 2018 Utility System Revenue bonds due in annual installments through August 15, 2038; interest at 2.00% to 4.00% 6,510,000
- **Total outstanding revenue debt as of September 30, 2018** $93,335,000

All net revenues of the electric and water services system are pledged for the payment of debt service for the revenue bonds. Net revenues, as defined by the various bond ordinances, include income and revenues derived from the operation of the system, after deduction of the amount necessary to pay all operating, maintenance, replacement, and betterment charges of the system.
These bond ordinances require that the net revenues, as defined, equal at least 1.25 times the average annual debt service on all revenue bonds. The City complied with this requirement at September 30, 2018.

**Note 7. Defined Benefit Pension Plan**

**A. Plan Description**

The City participates as one of 866 plans in the nontraditional, joint contributory, hybrid defined benefit pension plan administered by the Texas Municipal Retirement System (TMRS). TMRS is an agency created by the State of Texas and administered in accordance with the TMRS Act, Subtitle G, Title 8, Texas Government Code (the TMRS Act) as an agent multiple-employer retirement system for municipal employees in the State of Texas. The TMRS Act places the general administration and management of the System with a six-member Board of Trustees. Although the Governor, with the advice and consent of the Senate, appoints the Board, TMRS is not fiscally dependent on the State of Texas. TMRS’s defined benefit pension plan is a tax-qualified plan under Section 401(a) of the Internal Revenue Code. TMRS issues a publicly available comprehensive annual financial report (CAFR) that can be obtained at www.tmrs.com.

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

**B. Benefits Provided**

TMRS provides retirement, disability, and death benefits. Benefit provisions are adopted by the 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 actuarially equivalent 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.

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee deposit rate</td>
<td>7%</td>
</tr>
<tr>
<td>Matching ratio (City to employee)</td>
<td>2 to 1</td>
</tr>
<tr>
<td>Years required for vesting</td>
<td>5</td>
</tr>
<tr>
<td>Service retirement eligibility</td>
<td>20 years at any age, 5 years at age 60 and above</td>
</tr>
<tr>
<td>Updated Service Credit</td>
<td>75% Repeating</td>
</tr>
<tr>
<td>Annuity Increase to retirees</td>
<td>50% of CPU Repeating</td>
</tr>
</tbody>
</table>

**C. Employees Covered by Benefit Terms**

At the December 31, 2015 valuation and measurement date, the following employees were covered by the benefit terms:

<table>
<thead>
<tr>
<th>Description</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirees or beneficiaries currently receiving benefits</td>
<td>179</td>
</tr>
<tr>
<td>Inactive employees entitled to but not yet receiving benefits</td>
<td>222</td>
</tr>
<tr>
<td>Active employees</td>
<td>653</td>
</tr>
</tbody>
</table>

| Total                                            | 1054   |
D. Contributions

The contribution rates for employees in TMRS are either 5%, 6%, or 7% of employee gross earnings, and the city matching percentages are either 100%, 150%, or 200%, both as adopted by the governing body of the city. Under the state law governing TMRS, the contribution rate for each city is determined annually by the consulting 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 of Georgetown were required to contribute 7% of their annual gross earnings during the fiscal year. The contribution rates for the City of Georgetown were 11.47%, 12.43%, and 12.54% in calendar years 2016, 2017, and 2018, respectively. The City’s contributions to TMRS for the year ended September 30, 2018 were $5,682,270 and were equal to the required contributions.

E. Net Pension Liability

The City’s Net Pension Liability (NPL) was measured as of December 31, 2017, 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, 2016 actuarial valuation was determined using the following actuarial assumptions:

- Inflation: 2.5% per year
- Overall payroll growth: 3.0% per year
- Investment rate of return: 6.75%, net 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 Tables with Blue Collar Adjustment, 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 Combined Healthy Mortality Tables with Blue Collar Adjustment are used with males rates multiplied by 109% and female rates multiplied by 103% with a three year set-forward for both males and females. In addition, a 3% minimum mortality rate is applied to reflect the impairment for younger members who become disabled. The rates are projected on a fully generational basis by scale BB to account for future mortality improvements subject to the 3% floor.

The actuarial assumptions were developed primarily from the actuarial investigation of the experience of TMRS over the four year period from December 31, 2010 to December 31, 2014. They were adopted in 2015 and first used in the December 31, 2015 actuarial valuation. The post-retirement mortality assumption for healthy annuitants and Annuity Purchase Rate (APRs) are based on the Mortality Experience Investigation Study covering 2009 through 2011 and dated December 31, 2013. In conjunction with these changes first used in the December 31, 2013 valuation, the System adopted the Entry Age Normal actuarial cost method and a one-time change to the amortization policy. Plan assets are managed on a total return basis with an emphasis on both capital appreciation as well as the production of income, in order to satisfy the short-term and long-term funding needs of TMRS.
The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. In determining their best estimate of a recommended investment return assumption under the various alternative asset allocation portfolios, GRS focused on the area between (1) arithmetic mean (aggressive) without an adjustment for time (conservative) and (2) the geometric mean (conservative) with an adjustment for time (aggressive). The target allocation and best estimates of real rates of return for each major asset class in fiscal year 20x2 are summarized in the following table:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target Allocation</th>
<th>Long-term Expected Real Rate of Return (Arithmetic)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic equity</td>
<td>17.5%</td>
<td>4.55%</td>
</tr>
<tr>
<td>International equity</td>
<td>17.5%</td>
<td>6.35%</td>
</tr>
<tr>
<td>Core fixed income</td>
<td>10.0%</td>
<td>1.00%</td>
</tr>
<tr>
<td>Non-core fixed income</td>
<td>20.0%</td>
<td>3.90%</td>
</tr>
<tr>
<td>Real return</td>
<td>10.0%</td>
<td>3.80%</td>
</tr>
<tr>
<td>Real estate</td>
<td>10.0%</td>
<td>4.50%</td>
</tr>
<tr>
<td>Absolute return</td>
<td>10.0%</td>
<td>3.75%</td>
</tr>
<tr>
<td>Private equity</td>
<td>5.0%</td>
<td>7.50%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.0%</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Discount Rate**

The discount rate used to measure the Total Pension Liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rates specified in statute. Based on that assumption, the pension plan’s Fiduciary Net Position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.
### Changes in Net Pension Liability

<table>
<thead>
<tr>
<th></th>
<th>Increase (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total Pension Liability</td>
</tr>
<tr>
<td></td>
<td>(a)</td>
</tr>
<tr>
<td>Balance at December 31, 2016</td>
<td>$129,483,368</td>
</tr>
<tr>
<td>Changes for the year</td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>$6,897,077</td>
</tr>
<tr>
<td>Interest</td>
<td>$8,852,731</td>
</tr>
<tr>
<td>Change of benefit terms</td>
<td>-</td>
</tr>
<tr>
<td>Difference between expected and actual experience</td>
<td>$231,554</td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td>-</td>
</tr>
<tr>
<td>Contributions - employer</td>
<td>-</td>
</tr>
<tr>
<td>Contributions - employee</td>
<td>-</td>
</tr>
<tr>
<td>Net investment income</td>
<td>-</td>
</tr>
<tr>
<td>Benefit payments, including refund of employee contributions</td>
<td>($3,560,669)</td>
</tr>
<tr>
<td>Administrative expense</td>
<td>-</td>
</tr>
<tr>
<td>Other changes</td>
<td>-</td>
</tr>
<tr>
<td>Net changes</td>
<td>$12,420,693</td>
</tr>
<tr>
<td>Balance at December 31, 2017</td>
<td>$141,904,061</td>
</tr>
</tbody>
</table>

### Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the City, calculated using the discount rate of 6.75%, as well as what the City’s net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.75%) or one-percentage-point higher (7.75%) than the current rate:

<table>
<thead>
<tr>
<th></th>
<th>1% Decrease in Discount Rate (5.75%)</th>
<th>1% Increase in Discount Rate (7.75%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>City’s net pension liability</td>
<td>$39,790,587</td>
<td>$17,297,302</td>
</tr>
<tr>
<td></td>
<td>$17,297,302</td>
<td>($1,024,919)</td>
</tr>
</tbody>
</table>

### F. Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s Fiduciary Net Position is available in a separately issued TMRS financial report. That report may be obtained on the Internet at www.tmrs.com.
G. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended September 30, 2017, the City recognized pension expense of $5,403,424.

At September 30, 2017, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<table>
<thead>
<tr>
<th>Deferred Outflows of Resources</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Differences between expected and actual economic experience</td>
<td>$197,502</td>
</tr>
<tr>
<td>Changes in actuarial assumptions</td>
<td>-</td>
</tr>
<tr>
<td>Difference in projected and actual investment earnings</td>
<td>4,613,290</td>
</tr>
<tr>
<td>Contributions subsequent to the measurement date</td>
<td>4,128,205</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$8,938,997</strong></td>
</tr>
</tbody>
</table>

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date of $3,833,044 will be recognized as a reduction of the net pension liability for the measurement year ending December 31, 2017 (i.e. recognized in the city’s financial statements September 30, 2018). Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<table>
<thead>
<tr>
<th>Measurement Years Ended December 31</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>4,627,970</td>
</tr>
<tr>
<td>2019</td>
<td>280,012</td>
</tr>
<tr>
<td>2020</td>
<td>(947,670)</td>
</tr>
<tr>
<td>2021</td>
<td>(1,155,905)</td>
</tr>
<tr>
<td>2022</td>
<td>91,964</td>
</tr>
<tr>
<td>Thereafter</td>
<td>27,242</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,923,613</strong></td>
</tr>
</tbody>
</table>
City of Georgetown, Texas
Notes to the Financial Statements

Note 8. Other Post-Employment Benefits (OPEB)

A. Post-Employment Healthcare Plan

Plan Description and Benefits Provided
In addition to the pension benefits described in the previous note, the City has established a medical insurance benefit plan for retirees, which is a single-employer defined benefit medical plan (the Retiree Medical Plan). The Retiree Medical Plan does not issue a publicly available financial report. Eligible retirees will be provided medical insurance benefits at a set premium rate annually. Eligible retirees may also cover their eligible dependents. Retirees are responsible for paying the premiums. A retiree is defined as someone who retires from the City and receives benefit payments. The City will stop insurance coverage on the retiree and dependent on the last day of the month when one of the following occurs:

1. The retiree reaches age 65; or
2. The retiree fails to submit the required set premium rate.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

The following employees were covered by the benefit terms as of December 31, 2017.

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirees or beneficiaries</td>
<td>11</td>
</tr>
<tr>
<td>Inactive employees, nonretired members</td>
<td>0</td>
</tr>
<tr>
<td>Active members</td>
<td>648</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>659</td>
</tr>
</tbody>
</table>

Total OPEB Liability
The City’s total OPEB liability of $2,182,012 was measured as of December 31, 2017, and was determined by an actuarial valuation as of that date.
Actuarial Assumptions and Other Inputs
The total OPEB liability in the December 31, 2017 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

<table>
<thead>
<tr>
<th>Actuarial cost method</th>
<th>Individual entry-age</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate</td>
<td>3.33%</td>
</tr>
<tr>
<td>Inflation</td>
<td>2.5% per year</td>
</tr>
<tr>
<td>Salary increases</td>
<td>3.5% to 10.5%, including inflation</td>
</tr>
<tr>
<td>Demographic assumptions</td>
<td>Based on the experience study covering the four-year period ending December 31, 2014 as conducted for the TMRS.</td>
</tr>
<tr>
<td>Mortality</td>
<td>For healthy retirees, the gender-distinct RP-2000 Combined Healthy Mortality Tables with Blue Collar Adjustment are used 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.</td>
</tr>
<tr>
<td>Health care trend rates</td>
<td>Initial rate of 7.5% declining to an ultimate rate of 4.25% after 15 years.</td>
</tr>
</tbody>
</table>

Changes in the Total OPEB Liability

<table>
<thead>
<tr>
<th>Increase/Decrease</th>
<th>Total OPEB Liability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at September 30, 2017</td>
<td>$ 1,936,134</td>
</tr>
<tr>
<td>Changes for the year</td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>128,392</td>
</tr>
<tr>
<td>Interest</td>
<td>74,997</td>
</tr>
<tr>
<td>Change of benefit terms</td>
<td>-</td>
</tr>
<tr>
<td>Difference between expected and actual experience</td>
<td>-</td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td>106,325</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(63,836)</td>
</tr>
<tr>
<td>Net changes</td>
<td>245,878</td>
</tr>
<tr>
<td>Balance at September 30, 2018</td>
<td>$ 2,182,012</td>
</tr>
</tbody>
</table>

Changes of Assumptions
Changes of assumptions and other inputs reflect the effects of changes in the discount rate for each period. In fiscal year 2018, amounts reflect an increase in the discount rate from the beginning of the year from 3.64% to 4.18%.
Sensitivity of the Total OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rates

The following presents the total OPEB liability of the City, calculated using the discount rate of 4.18%, as well as what the City’s total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate.

<table>
<thead>
<tr>
<th></th>
<th>1% Decrease in Discount Rate</th>
<th>1% Increase in Discount Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total OPEB liability</td>
<td>$2,410,496</td>
<td>$2,182,012</td>
</tr>
<tr>
<td></td>
<td>(2.31%)</td>
<td>(3.31%)</td>
</tr>
<tr>
<td></td>
<td>$1,975,297</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(4.31%)</td>
<td></td>
</tr>
</tbody>
</table>

The following presents the total OPEB liability of the City, calculated using the current healthcare cost trend rates as well as what the City’s total OPEB liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates.

<table>
<thead>
<tr>
<th></th>
<th>1% Decrease in Healthcare Cost Rate</th>
<th>1% Increase in Healthcare Cost Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total OPEB liability</td>
<td>$1,904,929</td>
<td>$2,513,774</td>
</tr>
<tr>
<td></td>
<td>(2.01%)</td>
<td>(4.31%)</td>
</tr>
</tbody>
</table>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

<table>
<thead>
<tr>
<th></th>
<th>Year Ended September 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service cost</td>
<td>$128,392</td>
</tr>
<tr>
<td>Interest</td>
<td>$74,997</td>
</tr>
<tr>
<td>Change of benefit terms</td>
<td>$9,987</td>
</tr>
<tr>
<td>OPEB administrative expense</td>
<td>-</td>
</tr>
<tr>
<td>Recognition of current year outflow (inflow)</td>
<td>9,987</td>
</tr>
<tr>
<td>Amortization of prior year outflow (inflow)</td>
<td>-</td>
</tr>
<tr>
<td>Net changes</td>
<td>$213,376</td>
</tr>
</tbody>
</table>

As of September 30, 2018, the deferred inflows and outflows of resources are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Deferred Outflows of Resources</th>
<th>Deferred (Inflows) of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Differences between expected and actual economic experience</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Changes in actuarial assumptions</td>
<td>$96,338</td>
<td>-</td>
</tr>
<tr>
<td>Difference in projected and actual investment earnings</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Contributions subsequent to the measurement date</td>
<td>$59,247</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$155,585</td>
<td>$-</td>
</tr>
</tbody>
</table>
Amounts currently reported as deferred outflows of resources and deferred inflows of resources related to other postemployment benefits will be recognized in OPEB expense as follows:

<table>
<thead>
<tr>
<th>Year Ending September 30</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$ 9,987</td>
</tr>
<tr>
<td>2020</td>
<td>9,987</td>
</tr>
<tr>
<td>2021</td>
<td>9,987</td>
</tr>
<tr>
<td>2022</td>
<td>9,987</td>
</tr>
<tr>
<td>2023</td>
<td>9,987</td>
</tr>
<tr>
<td>Thereafter</td>
<td>46,403</td>
</tr>
<tr>
<td></td>
<td>$ 96,338</td>
</tr>
</tbody>
</table>

**B. Life Insurance Benefits**

**Plan Description and Benefits Provided**

TMRS administers a defined benefit group-term life insurance plan known as the Supplemental Death Benefits Fund (SDBF). This is a voluntary program in which participating member cities may elect, by ordinance, to provide group-term life insurance coverage for their active members, including or not including retirees. It is considered to be a single-employer plan. 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 1st of any year to be effective the following January 1st.

The death benefit for active employees provides a lump-sum payment approximately equal to the employee’s annual salary (Calculated based on the employee’s actual earnings, for the 12-month period preceding the month of death). The death benefit for retirees is considered an OPEB and is a fixed amount of $7,500. As the SDBF covers both active and retiree participants, with no segregation of assets, the SDBF is considered to be an unfunded OPEB plan (i.e. no assets are accumulated).

- Inactive employees currently receiving benefits: 129
- Inactive employees entitled to but not yet receiving benefits: 72
- Active employees: 653

**Contributions**

**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 employee’s entire careers. The City’s contributions to the TMRS SDBF for the year ended September 30, 2018 were $4,289, which equaled the required contributions.

**Total OPEB Liability**

The City’s total OPEB liability was measured as of December 31, 2017 and was determined by an actuarial valuation as of that date.
**Actuarial Assumptions**

The City’s total OPEB liability in the December 31, 2017 valuation was determined using the following actuarial assumptions:

- **Actuarial cost method**: Individual entry-age
- **Discount rate**: 3.33%
- **Inflation**: 2.5% per year
- **Salary increases**: 3.5% to 10.5%, including inflation
- **Demographic assumptions**: Based on the experience study covering the four-year period ending December 31, 2014 as conducted for the TMRS.
- **Mortality**: For healthy retirees, the gender-distinct RP-2000 Combined Healthy Mortality Tables with Blue Collar Adjustment are used 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.
- **Health care trend rates**: Initial rate of 7.5% declining to an ultimate rate of 4.25% after 15 years.

The discount rate was based on the Fidelity Index’s “20-Year Municipal GO AA Index” rate as of December 31, 2017.

The actuarial assumptions used in the December 31, 2017 valuation were based on the results of an actuarial experience study for the period December 31, 2010 to December 31, 2014.

**Changes in the Total OPEB Liability**

<table>
<thead>
<tr>
<th>Description</th>
<th>Increase (Decrease) Total OPEB Liability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at December 31, 2016</td>
<td>$895,719</td>
</tr>
<tr>
<td>Changes for the year</td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>64,338</td>
</tr>
<tr>
<td>Interest</td>
<td>34,993</td>
</tr>
<tr>
<td>Change of benefit terms</td>
<td>-</td>
</tr>
<tr>
<td>Difference between expected and actual experience</td>
<td>-</td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td>100,531</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(4,289)</td>
</tr>
<tr>
<td>Net changes</td>
<td>195,573</td>
</tr>
<tr>
<td><strong>Balance at December 31, 2017</strong></td>
<td>$1,091,292</td>
</tr>
</tbody>
</table>

Due to the SDBF being considered an unfunded OPEB plan under GASB 75, benefit payments are treated as being equal to the employer’s yearly contributions for retirees. Changes in assumptions are a result of the change in municipal bond index rate from the previous year.
Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the City, calculated using the discount rate of 3.31%, as well as what the City’s total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower (2.31%) or one percentage-point higher (4.31%) than the current rate:

<table>
<thead>
<tr>
<th></th>
<th>1% Decrease in Discount Rate (2.31%)</th>
<th></th>
<th>1% Increase in Discount Rate (4.31%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total OPEB liability</td>
<td>$1,354,632</td>
<td>$10,910,292</td>
<td>$891,368</td>
</tr>
</tbody>
</table>

OPEB Expense and Related Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended September 30, 2018, the City recognized OPEB expense of $111,502.

At September 30, 2018, the City reported deferred outflows of resources related to OPEB from the following sources:

| Differences between expected and actual economic experience | $ - |
| Changes in actuarial assumptions | 88,360 |
| Difference in projected and actual investment earnings | - |
| Contributions subsequent to the measurement date | - |
| **Total** | **$ 88,360** |

Amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<table>
<thead>
<tr>
<th>Year Ending September 30,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$12,171</td>
</tr>
<tr>
<td>2020</td>
<td>12,171</td>
</tr>
<tr>
<td>2021</td>
<td>12,171</td>
</tr>
<tr>
<td>2022</td>
<td>12,171</td>
</tr>
<tr>
<td>2023</td>
<td>12,171</td>
</tr>
<tr>
<td>Thereafter</td>
<td>27,505</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 88,360</strong></td>
</tr>
</tbody>
</table>

Note 9. Risk Management

Health Benefits – On January 1, 2014, the City began a self-funded insurance program for provision of employee health insurance. In fiscal year 2017, the City made contributions to cover 85% of the employees’ costs for medical plan premiums. The employees authorized payroll withholdings to pay the remainder contributions for themselves, and their family members, if elected.
In accordance with state statute, the City maintains a catastrophic loss insurance policy (stop-loss policy), which reimburses the City for annual claims totaling over $150,000 per covered individual. For the fiscal year ended 2018, no material insurance settlement payments were received. The City made no significant reductions in insurance coverage and no settlements have exceeded insurance coverage for the 2018 fiscal year. The City’s contributions for the self-insurance during the year totaled $7,785,765. Estimates of claims payable and of claims incurred but not reported at September 30, 2018 are reflected as accrued expenses of the fund. The liabilities include an amount for claims that have been incurred but were not reported until after September 30, 2018. Because actual claims liabilities depend on such complex factors such as inflation, changes in legal requirements, and damage awards, the process used in computing claims liability is an estimate that could materially change when the claims are ultimately finalized. Analysis of claims liability for the fiscal year 2018 is as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unpaid claims, beginning of year</td>
<td>$386,889</td>
</tr>
<tr>
<td>Incurred claims</td>
<td>5,745,698</td>
</tr>
<tr>
<td>Claim payments</td>
<td>(5,675,306)</td>
</tr>
<tr>
<td>Unpaid claims, end of year</td>
<td>$457,281</td>
</tr>
</tbody>
</table>

**Note 10. Deferred Compensation Plan**

The City offers its employees a deferred compensation plan in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or an unforeseeable emergency.

**Note 11. Commitments and Contingencies**

The City is the defendant in a number of lawsuits arising principally in the normal course of operations. In the opinion of management, the outcome of these lawsuits are only reasonably possible to have a material adverse effect on the accompanying combined financial statements, and, as no reasonable estimate can be made no provision for losses has been recorded.

The City has the following long-term agreements, which represent significant commitments:

**A. Wholesale Power Agreements**

On May 21, 2014, the City settled its lawsuit with the Lower Colorado River Authority (LCRA) that was originally filed in September 2012 regarding its wholesale power agreement (WPA). At that time, Georgetown Utility System (GUS) began to actively manage its energy supply. This settlement ended all future appeals and trials, and cleared the way for the City to secure future power from other sources.

Prior to terminating the WPA with LCRA, GUS received almost 90% of its power needs from LCRA, but also had existing contracts with several other suppliers. Beginning on September 13, 2012 GUS began receiving energy from its other suppliers to replace the energy LCRA had planned to serve. GUS also extended its active management of its daily energy supply to cover the larger market exposures, congestion issues, and real-time settlements that LCRA previously handled. The City is currently using its long-term wind power arrangements with American Electric Power (AEP), until 2028, and Électricité de France Renewable Energy (EDF-RE), until 2035, solar through Clearway Energy, through 2043, as well as balancing energy and settlements with Mecuria Energy America (MEA) and Garland Power & Light (GP&L).

The City began retiring Renewable Energy Credits (RECs) produced by the wind farms against 100% of the Utility’s consumption to officially make all of its customers 100% renewable as of April 2017.
B. Brazos River Authority (BRA) Water Contracts

Effective September 1, 2001, the City revised its previous water availability agreements with the BRA to further plan for future water needs and to standardize the pricing to a system-wide rate. The effective system-wide rate for BRA’s fiscal year beginning September 1, 2018 is $76.50 per acre-foot and the City paid a total of $3,391,836 for water during the fiscal year. The City has two separate agreements with the BRA as follows:

Lake Georgetown Water – This agreement, effective September 1, 2001 and expiring August 31, 2050, requires BRA to make available to the City 6,720 acre-feet of water per year at BRA’s system wide rate. The City paid $498,680 for water under this agreement in fiscal year 2018.

Lake Stillhouse Hollow Water – This agreement, effective September 1, 2001 and expiring August 31, 2040, requires BRA to make available to the City 38,987 acre-feet of water per year at BRA’s system wide rate. The City paid $2,893,156 for water under this agreement in fiscal year 2018.

C. Brazos River Authority – Williamson County Regional Raw Water Line Agreement

The City is a party to an agreement dated June 30, 1986, with the Brazos River Authority (BRA), City of Round Rock, Jonah Water Special Utility District, and Chisholm Trail Special Utility District (CTSUD). The Brazos River Authority designed, constructed, owns, and operates a pipeline to transport water from Lake Stillhouse Hollow to Lake Georgetown to benefit the parties in the agreement. Total project construction cost for the raw water line was approximately $40,000,000. In 2007, BRA refunded a portion of the original $89,000,000 in debt, leaving approximately $69,000,000 outstanding debt, including principal and interest. Each participant agreed to pay for the annual cost of debt and operations of the line. The City’s obligation is $50,500,000, including principal and interest, to be repaid annually through 2032. The amount for fiscal year 2018 was $1,834,234.

The following schedule reflects the principal portion of the City’s obligation:

<table>
<thead>
<tr>
<th>Years Ending September 30,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$1,818,222</td>
</tr>
<tr>
<td>2020</td>
<td>2,371,890</td>
</tr>
<tr>
<td>2021</td>
<td>2,277,352</td>
</tr>
<tr>
<td>2022</td>
<td>2,273,009</td>
</tr>
<tr>
<td>2023-2032</td>
<td>19,627,314</td>
</tr>
<tr>
<td></td>
<td>$28,367,787</td>
</tr>
</tbody>
</table>

As part of the CTSUD acquisition that occurred on September 12, 2014, the City assumed the ownership interest and related obligations of CTSUD’s portion of this project.

D. Georgetown Village Public Improvement District

In 1999, the City of Georgetown created the Georgetown Village Public Improvement District No. 1, pursuant to Chapter 372 of the Texas Local Government Code. The City is required to construct and provide operation, repair, and maintenance of parks, recreational facilities, alleyways, lighting, landscaping and related improvements to the district that are above the standards that are met elsewhere in the City. Property owners are assessed an annual maintenance assessment of $0.14 per $100 valuation. Assessment revenue of $388,049 was recognized for 2018. As of September 30, 2018, all costs associated with the Georgetown Village Public Improvement District have been reimbursed.
E. Cimarron Hills Public Improvement District

In May 2000, the City and Paloma Cimarron Hills, L.P. entered into a development agreement for a 606 home, 813 acre subdivision within the City’s Extraterritorial Jurisdiction (ETJ). As part of this agreement, the City created the Cimarron Hills PID to reimburse the developer for costs of certain infrastructure improvements. Each lot within the development is assessed an annual fee based on its type of usage. The City also collects a per unit transportation fee which will be used to fund necessary roadway improvements and bridge crossings in the area. PID assessment collection began in 2002. In 2018, PID assessments were $407,514. The developer was reimbursed $391,425 from current year collections and available fund balance. The assessments and related disbursements are recorded in the Agency Funds.

F. Wolf Ranch Towne Center

In July 2003, the City approved a development agreement with Simon Properties for the 750,000 sq. ft. Wolf Ranch Towne Center. The project includes Target and 70 other retailers and restaurants. The City’s development agreement with Simon includes a sales tax rebate allowable under Chapter 380 of the Texas Local Government Code. Fifty-three percent of the 1% general operating sales tax revenue generated at the development is rebated to Simon as an economic development incentive. This arrangement continues for 20 years or up to $15,000,000, which funds the public on-site improvements paid by Simon.

As part of the agreement, the City provided utility improvements to the site, as well as, funded $10,500,000 of highway improvements for the project. The $10,500,000 was funded with debt to be repaid by Georgetown Transportation Enhancement Corporation (GTEC). Improvements to SH 29, as well as, provide the frontage road for IH-35 were constructed as part of this project. As of September 30, 2018, $6,125,000 of GTEC debt was outstanding for this project. GTEC collects ½ of 1% sales tax, therefore, per the agreement, all related debt service for the GTEC issued bonds, were to be funded with 53% of GTEC (½%) of sales tax generated within the project.

G. Wolf Ranch Public Improvement District (PID)

In June 2004, the City created Wolf Ranch Public Improvement District (PID) that included all property owned by Simon within the Wolf Ranch development at that time. The purpose of the PID was to provide a backstop for the City. In the event that revenues from the project were insufficient to fund any outstanding debt related to the project, an assessment would be levied against the property in the PID to protect the City from potential revenue shortfalls. Should revenues meet or exceed expectations, no assessment is made. If revenues did not meet expectations, an assessment was made. Any accrued assessment was charged 10% interest until paid. Since inception, the development has not generated enough in GTEC revenues to fund the GTEC debt service requirements under the Agreement. Therefore, an assessment was levied and related interest charges accrued. As a practical matter, the sales tax rebate due to Simon under the 380 agreement is netted against the PID assessment payable. As of September 30, 2018, the balance due from Simon to the PID is $1,399,097, of which $416,857 is interest. In addition, the PID has a $587,298 obligation to the General Fund for the 1st year assessment, when the General Fund transferred cash to GTEC to fund the Wolf Ranch debt service.

H. Gateway Tax Increment Reinvestment Zone (TIRZ)

This was established in November 2006 to fund improvements needed for redevelopment of the Williams Drive gateway area. A master plan for the area was developed in 2006, with implementation planned for future years. For the year ending September 30, 2018, total revenues were $39,799 with no expenditures.
I. Downtown Tax Increment Reinvestment Zone (TIRZ)

This was established in 2004 to fund improvements in the downtown overlay district to assist in funding the downtown master plan. For the year ending September 30, 2018, total revenues were $243,444 with total expenditures of $128,240.

J. Rivery Park Tax Increment Reinvestment Zone (TIRZ)

This was established in 2008 to fund a convention center/hotel complex, as well as, an expansion to Rivery Park. In January 2014, the City entered into agreements for a 220-room Sheraton hotel and conference center at the 32-acre Rivery site for the development of the Summit at Rivery Park (Rivery) project. This project includes a 16,000 square-foot conference center that can accommodate up to 4,500 people and a public parking garage. Plans for the project include future phases with retail stores, restaurant sites, single-family homes, and multifamily residences for a total project investment of $150,000,000 including $65,000,000 for the hotel, conference center, and parking garage. Private investors funded most of the project costs.

A total of $16,800,000 in future City and County property taxes generated at the site will be used to reimburse the City and the developer for the cost of the hotel and conference center, parking garage, and other public improvements. This includes $12,500,000 of investments by the City and its related entities including GEDCO and GTEC.

In December 2014, the city council extended the construction and completion dates for the various development agreements for the project. Ground breaking occurred in February 2015, while the grand opening occurred on July 28, 2016.

The City and Williamson County agreed to reimburse up to $25,000,000 for the project. The City will contribute 100% and Williamson County will contribute 80% of their respective incremental ad valorem tax valuation generated at the 32-acre site to fund the project. The City will remit half of the 1% City sales tax generated at the site to Williamson County as part of the agreement. For the year ending September 30, 2018, total revenues were $588,815 with total expenditures of $588,884.

K. South Georgetown Tax Increment Reinvestment Zone (TIRZ)

The TIRZ is expected to fund up to $50,000,000 of public improvements through December 2044, with an estimated future assessed valuation within the TIRZ in excess of $573,000,000. The City is currently in negotiations with landowners and developers in the area to facilitate and leverage the TIRZ improvements to ensure the success of the project. For the year ending September 30, 2018, total revenues were $160,871 with expenditures of $53,201.

L. Chapter 552 Infrastructure Financing Reimbursement Agreement

In August 2014, the City entered into a Chapter 552 Infrastructure Financing/Reimbursement Agreement for the Hillwood Wolf Ranch Development Project. This agreement is one of several associated with this project which included the City’s consent to the creation of an In-City Municipal Utility District (MUD) to finance the costs of various improvements. This Chapter 552 agreement, allowable under Chapter 552 of the Local Government Code, facilitates the reimbursement of up to $25,000,000 to the MUD for construction of specified public improvements within the Hillwood Wolf Ranch development. The annual repayment amount is funded from City ad valorem tax revenues received by the City for property within the MUD at a rate of $0.15/per $100 assessed valuation. The terms of this Chapter 552 Agreement continue until dissolution of the MUD or the date on which the City pays the maximum reimbursement amount of $25,000,000, whichever occurs first. Reimbursements were made in FY2018 totaling $46,690.
M. Garey Park Trust

In June 2014, the City entered into a memorandum of understanding (MOU) whereby Alan Jack Garey donated his 525-acre ranch and home, on the conditions that the property shall be used exclusively as a public park and recreational facility for the benefit of all residents of the City of Georgetown and surrounding areas. The Garey’s deeded 321.45 acres of land to the Texas Parks and Recreation Foundation, in trust for the benefit of the City. All of the land is now in the City of Georgetown’s name. We have accepted operations and maintenance for the park. Garey Park opened in June 2018.

N. Grants

Amounts received or receivable from grantor agencies, principally the federal government, are subject to audit and adjustment by the agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

O. Litigation

The City is involved in various legal actions in which claims of varying amounts are being asserted against the City. The City follows the practice of providing for these claims only when they become probable and reasonably determinable in amount. In the opinion of City management, these actions will not result in a significant change in the City’s financial position.

P. Construction Contracts

Encumbrances on construction projects in progress as of September 30, 2018 are approximately $17,811,000 for Governmental Funds and approximately $9,789,000 for Enterprise Funds.

Note 12. Financial Hedging

In an effort to mitigate the financial and market risk associated with the purchase of natural gas, energy, and congestion price volatility, the City has established a Risk Management Policy. This policy was authorized by the City Council to enter into forward contracts for natural gas, swaps, and congestion rights for the purpose of reducing exposure to natural gas, 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.

At September 30, 2018, the City had multiple outstanding contracts, with wholesale customers to provide power supply and/or qualified scheduling entity services. For the power supply customers, the City charges an energy charge which is based on the quantity of power supplied multiplied by a fixed price, or multiplied by a fixed heat rate and a fuel index price. In order to hedge the City’s risk, the City has entered into corresponding power supply agreements with counterparties to hedge against energy price or heat rate fluctuation in the market. These contracts meet the definition of a derivative instrument as defined by GASB Statement No. 53, Accounting and Reporting for Derivative Instruments (GASB 53). However, these contracts meet the normal purchases and sales exemption of GASB 53 as the City intends to use the physical commodity in its normal utility operations to supply energy to its customers. Accordingly, these contracts are not within the scope of GASB 53 and are not recorded on the City’s Statement of Net Position.

At September 30, 2018, the City maintains a $1,000,000 Letter of Credit at the Electric Reliability Council of Texas (ERCOT) in lieu of maintaining an unsecured deposit with that agency to comply with fiscal surety requirements.
City of Georgetown, Texas
Notes to the Financial Statements

A. Risks

Credit Risk. The City’s over-the-counter agreements for natural gas and energy expose the City to credit risk. In the event of default, the City’s operations will not be materially affected. However, the City does not expect the counterparties to fail to meet their obligations. The City maintains contracts with contractual provisions under the EEI (Edison Electric Institute) and EPC (Energy Procurement Contract) agreements.

Termination Risk. Termination risk is the risk that a derivative will terminate prior to its scheduled maturity date due to a contractual event. Contractual events include illegality, tax and credit events upon merger and other events. The City’s exposure to termination risk for over-the-counter agreements is minimal due to the high credit rating of the counterparties, and the contractual provisions under the EEI and EPC agreements applied to these contracts. Termination risk is associated with all of the City’s derivatives up to their fair value of the instrument.

Netting Arrangements. The City enters into netting arrangements whenever it has entered into more than one derivative transaction with counterparty. Under the terms of these arrangements, should one party become insolvent or otherwise default on its obligations, close-out netting provisions permit the non-defaulting party to accelerate and terminate all outstanding transactions and net the transaction’s fair values so that a single sum will be owed by or owed to the non-defaulting party.

Note 13. Tax Abatements

As of September 30, 2018, the City provides tax abatements to one entity. In November 2006, the City and Williamson County adopted a resolution stating they wanted to participate in a property tax abatement and entered into a 10-year tax abatement agreement with Citigroup, NA, Inc. (CNAI) who constructed a $475,000,000 data center within the City, to abate ad valorem taxes under Chapter 312 of the Texas Tax Code. Section 312.002(a) provides for tax abatement agreements for both new facilities and structures and for the expansion or modernization of existing facilities and structures. The abatement began in tax year 2009 (fiscal year 2008/2009) and the abatement provides for a reduction of assessed values on the real property and the tangible personal property based on a percentage of adjusted value based on tax abatement schedule. A provisions still exists for recapturing abated taxes and includes the following: (1) if CNAI does not meet the minimum employment commitment in any year, the property will be considered taxable for the corresponding year and taxes must be reimbursed. To receive the abatement, CNAI committed to the construction of a new facility with a minimum capital investment of $450,000,000, minimum employment commitment per tax abatement schedule, compliance with performance agreement with Georgetown Economic Development Corp (GEDCO) and minimum ad valorem tax payment of $150,000 on any non-abated taxes due. The Georgetown Economic Development Corporation (GEDCO) also entered into an agreement with Citicorp, NA to fund $1,300,000 of offsite wastewater improvements as an incentive for the creation of 50 jobs. The amount of the abatement for tax year 2017 (fiscal year 2018) is approximately $103,795,000 of appraised market value. As a result of this tax abatement, total tax revenues were decreased by $435,939 for the year ended September 30, 2018.
Required Supplementary Information
Texas Municipal Retirement System - Schedule of Changes in Net Pension Liability and Related Ratios

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total pension liability</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>$ 6,897,077</td>
<td>$ 6,387,917</td>
<td>$ 5,660,967</td>
<td>$ 4,549,949</td>
</tr>
<tr>
<td>Interest</td>
<td>8,852,731</td>
<td>8,051,567</td>
<td>7,402,393</td>
<td>6,747,717</td>
</tr>
<tr>
<td>Changes of benefit terms</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Difference between expected and actual experience</td>
<td>231,554</td>
<td>486,906</td>
<td>903,470</td>
<td>71,207</td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td>-</td>
<td>-</td>
<td>1,980,757</td>
<td>-</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(3,560,669)</td>
<td>(3,063,090)</td>
<td>(2,491,010)</td>
<td>(2,652,717)</td>
</tr>
</tbody>
</table>

Net change in total pension liability 12,420,693 11,863,300 13,456,577 8,716,156

Total pension liability - beginning 129,483,368 117,620,068 104,163,491 95,447,335

Total pension liability - ending (a) $141,904,061 $129,483,368 $117,620,068 $104,163,491

Plan fiduciary net position

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions - employer</td>
<td>$ 5,323,953</td>
<td>$ 4,630,015</td>
<td>$ 4,371,324</td>
<td>$ 3,800,520</td>
</tr>
<tr>
<td>Contributions - employee</td>
<td>3,009,880</td>
<td>2,798,414</td>
<td>2,592,095</td>
<td>2,256,459</td>
</tr>
<tr>
<td>Net investment income</td>
<td>14,606,240</td>
<td>6,398,399</td>
<td>132,967</td>
<td>4,694,918</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(3,560,669)</td>
<td>(3,063,089)</td>
<td>(2,491,010)</td>
<td>(2,652,717)</td>
</tr>
<tr>
<td>Administrative expense</td>
<td>(75,639)</td>
<td>(72,218)</td>
<td>(80,978)</td>
<td>(49,007)</td>
</tr>
<tr>
<td>Other</td>
<td>(3,833)</td>
<td>(3,891)</td>
<td>(4,000)</td>
<td>(4,029)</td>
</tr>
</tbody>
</table>

Net change in plan fiduciary net position 19,299,932 10,687,630 4,520,398 8,046,144

Plan fiduciary net position - beginning 105,306,827 94,619,197 90,098,799 82,052,655

Plan fiduciary net position - ending (b) 124,606,759 105,306,827 94,619,197 90,098,799

Net pension liability - ending (a) - (b) $17,297,302 $24,176,541 $23,000,871 $14,064,692

Plan fiduciary net position as a percentage of total pension liability 87.81% 81.33% 80.44% 86.50%

Covered payroll $42,890,998 $39,775,322 $37,121,089 $32,235,133

Net pension liability as a percentage of covered employee payroll 40.33% 60.78% 61.96% 43.63%

Page 842 of 293
## Texas Municipal Retirement System - Schedule of Contributions

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarially determined contribution</td>
<td>$5,682,270</td>
<td>$5,172,343</td>
<td>$4,519,980</td>
<td>$4,165,570</td>
</tr>
<tr>
<td>Contributions in relation to the actuarially determined contribution</td>
<td>5,682,270</td>
<td>5,172,343</td>
<td>4,519,980</td>
<td>4,165,570</td>
</tr>
<tr>
<td>Contribution deficiency (excess)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Covered payroll</td>
<td>$45,293,424</td>
<td>$39,775,322</td>
<td>$37,121,089</td>
<td>$32,235,133</td>
</tr>
<tr>
<td>Contributions as a percentage of covered employee payroll</td>
<td>12.55%</td>
<td>13.00%</td>
<td>12.18%</td>
<td>12.92%</td>
</tr>
</tbody>
</table>
Notes to TMRS Schedules

TMRS schedules are intended to show information for ten years, and future years’ information will be displayed as it becomes available.

Valuation Date
Actuarial 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**: 28 years
- **Asset valuation method**: 10 year smoothed market, 15.00% soft corridor
- **Inflation**: 2.50%
- **Salary increases**: 3.50% to 10.50%, including inflation
- **Investment rate of return**: 6.75%
- **Retirement age**: Experience-based table of rates that are specific to the City’s plan of benefits. Last updated for the 2015 valuation pursuant to an experience study of the period 2010 – 2014.
- **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 with scale BB.

There were no benefit changes during the year.
### Post-employment Healthcare Plan – Schedule of Changes in the OPEB Liability and Related Ratios

<table>
<thead>
<tr>
<th>Measurement Year</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total OPEB liability</strong></td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>$128,392</td>
</tr>
<tr>
<td>Interest</td>
<td>74,997</td>
</tr>
<tr>
<td>Changes of benefit terms</td>
<td>-</td>
</tr>
<tr>
<td>Difference between expected and actual experience</td>
<td>-</td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td>106,325</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(63,836)</td>
</tr>
<tr>
<td><strong>Net change in total OPEB liability</strong></td>
<td>245,878</td>
</tr>
<tr>
<td><strong>Total OPEB liability - beginning</strong></td>
<td>1,936,134</td>
</tr>
<tr>
<td><strong>Total OPEB liability - ending</strong></td>
<td>$2,182,012</td>
</tr>
<tr>
<td>Covered payroll</td>
<td>$40,193,300</td>
</tr>
<tr>
<td>Total OPEB liability as a percentage of covered payroll</td>
<td>5.43%</td>
</tr>
</tbody>
</table>

### Life Insurance Benefits – Schedule of Changes in the OPEB Liability and Related Ratios

<table>
<thead>
<tr>
<th>Measurement Year</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total OPEB liability</strong></td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>$64,338</td>
</tr>
<tr>
<td>Interest</td>
<td>34,993</td>
</tr>
<tr>
<td>Changes of benefit terms</td>
<td>-</td>
</tr>
<tr>
<td>Difference between expected and actual experience</td>
<td>-</td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td>100,531</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(4,289)</td>
</tr>
<tr>
<td><strong>Net change in total OPEB liability</strong></td>
<td>195,573</td>
</tr>
<tr>
<td><strong>Total OPEB liability - beginning</strong></td>
<td>895,719</td>
</tr>
<tr>
<td><strong>Total OPEB liability - ending</strong></td>
<td>$1,091,292</td>
</tr>
<tr>
<td>Covered payroll</td>
<td>$42,892,268</td>
</tr>
<tr>
<td>Total OPEB liability as a percentage of covered payroll</td>
<td>2.54%</td>
</tr>
</tbody>
</table>
Modified Approach for Streets Infrastructure Capital Assets

GASB Statement 34 allows the City to use the Modified Approach with respect to infrastructure assets instead of depreciating these assets. The City Council adopted an average PCI level of 85, which is considered “good” condition for a street. The City’s system for reporting assets is fully discussed in Note 1(m) of the notes. The following is additional information for the City’s streets infrastructure for fiscal year 2017. This information is updated every three years and comparative data is included.

<table>
<thead>
<tr>
<th>Condition Rating Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Condition</td>
</tr>
<tr>
<td>Excellent</td>
</tr>
<tr>
<td>Good</td>
</tr>
<tr>
<td>Fair</td>
</tr>
<tr>
<td>Marginal</td>
</tr>
<tr>
<td>Poor</td>
</tr>
<tr>
<td>Damaged</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PCI Rating by Functional Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year</td>
</tr>
<tr>
<td>2008-2010</td>
</tr>
<tr>
<td>2011-2013</td>
</tr>
<tr>
<td>2014-2017</td>
</tr>
<tr>
<td>2018</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated maintenance cost</td>
<td>$7,544,210</td>
<td>$4,202,259</td>
<td>$3,625,000</td>
<td>$3,570,000</td>
<td>$2,163,000</td>
<td>$2,768,631</td>
</tr>
<tr>
<td>Budgeted maintenance cost</td>
<td>7,525,408</td>
<td>4,813,259</td>
<td>4,520,000</td>
<td>4,811,850</td>
<td>4,886,030</td>
<td>3,484,079</td>
</tr>
<tr>
<td>Actual maintenance cost</td>
<td>4,749,625</td>
<td>4,126,042</td>
<td>4,550,667</td>
<td>4,106,996</td>
<td>4,434,244</td>
<td>3,170,741</td>
</tr>
</tbody>
</table>
Combining and Individual Fund Financial Statements and Schedules
Special Revenue Funds

Special Revenue Funds (SRFs) are used to account for proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The City of Georgetown utilizes multiple SRFs to provide an extra level of transparency and accountability to the taxpayers.

Council Discretionary – This SRF was created in July 2015 and includes the projected year-end General Fund balance not allocated in the budget. These funds will be expended at the direction of the City Council for specific one-time purposes.

Conservation – is dedicated to energy efficiency programs and projects, and is supported solely by the $1.00 Conservation Fee charged monthly to all City of Georgetown electric customers on their utility bills. This fee is used to maintain compliance with House Bill 3693, which calls for enhancement of existing energy efficiency programs and strengthening of statutory requirements, as well as, to promote more electric demand management by customers. Specific programs supported by the Conservation SRF include Home Energy Audits, Weatherization Programs, and the LED Light Bulb Exchange Program.

Court Fees – includes the following SRFs:
- Court Funds
- Juvenile Fund

The Court Security Fund is used to account for the receipt and expenditure of court costs related to security personnel. The Court Technology Fund is used to finance the purchase or maintenance of technological enhancements for the Municipal Court. Child Safety funds are used to fund school crossing guard programs or other safety activities. All funds are governed by State statute.

The Juvenile Case Manager Fund is used for the receipt and expenditure of a court fee that is collected for a juvenile case manager. The fund is to finance the salary, benefits, training, travel expenses, office supplies, and other necessary expenses of the juvenile case manager, as outlined by statute.

Development includes the following SRFs:
- Permitting Fund
- Community Development Block Grant (CDBG) Fund
- Main Street Façade Fund

The Permitting Fund’s source is technology fees charged to builders and property owners. These fees support the MyPermitNow system which is a comprehensive electronic permit, inspection, and tracking system for all types of construction projects. This system allows for efficient and improved customer service for both the internal and external customers by providing real time online permit information to customers.

The CDBG Fund is financed through the US Department of Housing and Urban Affairs Division. CDBG funds are administered through Williamson County and fund infrastructure improvements, such as sidewalks and wastewater lines in eligible geographic areas.

The Main Street Façade Fund accounts for grants distributed by the Main Street Board for the improvement of commercial facades in the Downtown Overlay District. Revenue sources include General Fund contributions and fund raising efforts by the Main Street Board.
Fire – includes the following SRFs:
- Fire Billing Fund
- EMS Paramedic Fund

The Fire Billing Fund’s revenue is derived from inspections and billing insurance carriers for fire protection services. These funds are used to purchase fire equipment and special needs. Revenues are also used to help fund fire prevention needs and public education.

The EMS Paramedic Fund’s revenue is derived from billing insurance carriers for calls for service. The fund tracks costs associated with the City’s operation of the EMS program.

Library – accounts for the receipt and expenditure of restricted donations such as memorials and gifts for a designated library purchase or program.

Parks – includes the following funds:
- Tree Fund
- Parks Restricted Fund
- Parkland Dedication
- Cemetery Fund

The Tree Fund is financed by fees assessed when development projects remove trees. These funds are used to plant, prune, irrigate, maintain, and fund other associated tree activities in City parks, or other City-owned property.

The Parks Restricted Fund is used to account for transfers in, donations, and grants. Funds are used for equipment replacement for parks.

The Parkland Dedication Fund was established through the Parkland Dedication Ordinance. When new residential developments are built, the developer is required to dedicate land or pay a fee in lieu of dedication. When a fee is paid, the money is set aside to be used in a restricted zone near the development. The funds must be used for parks and recreation improvements such as new playgrounds, new parks, new trails, or to buy parkland.

The Cemetery Fund pays for the ongoing maintenance of the City’s cemeteries. Revenues are generated from plot sales and maintenance fees. In addition, the City Council committed to transfer money in from the General Fund to plan for long-term maintenance.

PEG Fee – The Public, Education, and Government (PEG) Fund is used to account for the receipt and expenditure of PEG fees collected through cable providers that are legally restricted for capital expenditures related to the City’s cable access channel.

Police – includes the following funds:
- Police Seizures Fund
- Police Grants Fund
- Abandoned Vehicle Fund
- Animal Services Fund
The **Police Seizures Fund** is used to account for properties and revenues seized by the Georgetown Police Department. Federal and Texas State Law requires the funds only be used for a defined set of law enforcement purposes such as law enforcement training, crime prevention awareness programs, asset accounting and tracking, and witness-related costs. Purchases of police equipment and facilities equipment are also permitted under state law.

The **Police Grants Fund** is used to account for any related Police grants that may be authorized and expended during the fiscal year. Currently a Texas Department of Transportation grant for a Selective Traffic Enforcement Project (STEP) is passed through at zero balance.

The **Abandoned Vehicle Fund** is used to track costs and related revenues for vehicles that have been impounded and are later auctioned.

The **Animal Services Fund** accounts for donations received from various sources and is used for items and projects that are related to the capital and service needs of the animal shelter.

**Public Improvement Districts (PIDs)** – includes the following funds:

- Village PID Fund
- Wolf Ranch PID Fund

The **Village PID Fund** accounts for taxes collected from property assessments in the Georgetown Village PID Tax District. The revenue is used for basic maintenance of parks and open spaces of less than one acre. Basic maintenance of parks one acre and larger are maintained by the City of Georgetown and is not paid for by the PID. Revenue is also used for landscape, nature trails and pedestrian walkways, park benches, trash containers, and entry signs and other similar signs.

The **Wolf Ranch PID Fund** was created to account for the collection of debt service incurred by the issuance of $10,500,000 in sales tax revenue bonds which were used to complete the IH 35 frontage in front of the Wolf Ranch development site.

**Streets Sales Tax** – accounts for the receipt and expenditure of revenues collected from the quarter-cent sales tax approved by the citizens in November 2001 under Texas House Bill 445. The funds are required to be spent on maintenance of streets that were in existence at the time of adoption of the tax. This tax was reauthorized by voters in November of 2006, 2010, and 2014.

**Tax Increment Reinvestment Zones (TIRZ)** – accounts for public improvements within an area that will generate private-sector development. The tax base is frozen at a predevelopment level and the increases in taxes derived from increases in assessed valuations are used to retire bonds originally issued for the development or to leverage future growth in the assigned areas. TIRZ includes the following funds:

- Downtown TIRZ
- Rivery TIRZ
- Gateway TIRZ
- South Georgetown TIRZ

The **Downtown TIRZ** was created by Ordinance No. 2004-77 and covers approximately 66 (+/-) acres, located entirely in Williamson County and within the corporate limits of the City. This fund is used to account for the development and redevelopment of downtown Georgetown into a mixed use, pedestrian-oriented environment, consistent with the goals of the City’s Downtown Master Plan.
The **Rivery TIRZ** was created by Ordinance No. 2011-91, and the duration is through December 31, 2041. This fund is to help provide a financing vehicle necessary to facilitate a program of public improvements to allow and encourage the development of a hotel and conference center, enhance the overall park experience, the establishment of single and multifamily residential development, and commercial/retail space.

The **Gateway TIRZ** was created by Ordinance No. 2006-204, and the duration is through December 31, 2031. This fund is to help finance a program of public improvements to allow and encourage the development and redevelopment of the Williams Drive Gateway area into a mixed use, pedestrian oriented environment, consistent with the goals of the City’s Williams Drive Gateway Redevelopment Plan.

The **South Georgetown TIRZ** was created by Ordinance No. 2014-31 and the duration is through December 31, 2044. The fund will be used to account for public infrastructure necessary to encourage high quality commercial/retail development at the intersection of IH-35 and Westinghouse Road, which is seen as the next major node as growth continues to move north from Round Rock, Texas.

**Transportation Pass-Through** – to account for receipt of expenses and reimbursements for the partnership with Williamson County on the Southwest Bypass project.

**Tourism** – accounts for the receipt and expenditure of funds received by the City from the assessment of the 7% Hotel Occupancy Tax for hotel stays within the City. Eligible expenses are defined by state law and include operating a visitor center, promotion of local cultural sites, and historic preservation.
City of Georgetown, Texas  
Combining Balance Sheet  
Nonmajor Governmental Funds  
September 30, 2018

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Council</th>
<th>Conservation</th>
<th>Court Fees</th>
<th>Development</th>
<th>Fire</th>
<th>Library</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 52,766</td>
<td>$ 330,124</td>
<td>$ 26,520</td>
<td>$ 136,406</td>
<td>$ 112,273</td>
<td>$ 36,356</td>
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<td>495,188</td>
<td>39,782</td>
<td>204,608</td>
<td>168,409</td>
<td>54,535</td>
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<tr>
<td>Accounts receivable, net</td>
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<tr>
<td>Grants</td>
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<td>Other</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>2,018,594</td>
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</tr>
<tr>
<td>Due from other funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$ 131,915</td>
<td>$ 825,312</td>
<td>$ 66,302</td>
<td>$ 341,014</td>
<td>$ 2,299,276</td>
<td>$ 90,891</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND FUND BALANCE</th>
<th>Council</th>
<th>Conservation</th>
<th>Court Fees</th>
<th>Development</th>
<th>Fire</th>
<th>Library</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$ -</td>
<td>$ 2,278</td>
<td>$ 3,666</td>
<td>$ 4,784</td>
<td>$ 72,766</td>
<td>$ 1,316</td>
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<td>Unearned revenue</td>
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<td>3,666</td>
<td>4,784</td>
<td>2,435,362</td>
<td>1,316</td>
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<thead>
<tr>
<th>FUND BALANCE</th>
<th>Council</th>
<th>Conservation</th>
<th>Court Fees</th>
<th>Development</th>
<th>Fire</th>
<th>Library</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted</td>
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<td>-</td>
<td>62,636</td>
<td>-</td>
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<tr>
<td>Committed</td>
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<td>823,034</td>
<td>-</td>
<td>336,230</td>
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<td>131,915</td>
<td>823,034</td>
<td>62,636</td>
<td>336,230</td>
<td>(136,086)</td>
<td>89,575</td>
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<thead>
<tr>
<th>TOTAL LIABILITIES AND FUND BALANCE</th>
<th>Council</th>
<th>Conservation</th>
<th>Court Fees</th>
<th>Development</th>
<th>Fire</th>
<th>Library</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$ 131,915</strong></td>
<td>$ 825,312</td>
<td>$ 66,302</td>
<td>$ 341,014</td>
<td>$ 2,299,276</td>
<td>$ 90,891</td>
<td></td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
<th>Parks</th>
<th>PEG Fees</th>
<th>Police</th>
<th>Public Improvement Districts</th>
<th>Street Sales Tax</th>
<th>Tax Increment Reinvestment Zones</th>
<th>Transportation</th>
<th>Tourism</th>
<th>Total</th>
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<tbody>
<tr>
<td>$1,152,646</td>
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<td>$ 337,624</td>
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<td>93,019</td>
<td>657,451</td>
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<td>85,697</td>
<td>40,605</td>
<td>-</td>
<td>843,142</td>
<td>-</td>
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<td>127,607</td>
<td>-</td>
<td>2,988,038</td>
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<td>127,607</td>
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<tr>
<td>85,697</td>
<td>40,605</td>
<td>-</td>
<td>843,142</td>
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<td>127,607</td>
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<td>2,988,038</td>
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<td>$2,967,314</td>
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<td>$ 507,518</td>
<td>$ 1,687,201</td>
<td>$ 5,235,966</td>
<td>$ 1,193,601</td>
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<td>$ 1,325,915</td>
<td>$ 17,401,776</td>
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<tr>
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<td>$ 36,495</td>
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<td>$ 14,340</td>
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<td>587,299</td>
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<tr>
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<td>879,637</td>
<td>910,094</td>
<td>14,340</td>
<td>305,265</td>
<td>24,862</td>
<td>4,752,414</td>
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<td>5,149,391</td>
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<td>(228,267)</td>
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<tr>
<td>2,843,672</td>
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<td>483,302</td>
<td>807,564</td>
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<td>1,179,261</td>
<td>383,681</td>
<td>1,301,053</td>
<td>12,649,362</td>
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<tr>
<td>$2,967,314</td>
<td>$ 40,605</td>
<td>$ 507,518</td>
<td>$ 1,687,201</td>
<td>$ 5,235,966</td>
<td>$ 1,193,601</td>
<td>$ 688,946</td>
<td>$ 1,325,915</td>
<td>$ 17,401,776</td>
</tr>
</tbody>
</table>
## City of Georgetown, Texas
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Council Discretionary</th>
<th>Conservation</th>
<th>Court Fees</th>
<th>Development</th>
<th>Fire</th>
<th>Library Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hotel/Motel tax</td>
<td>$</td>
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<td>$</td>
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<tr>
<td>Property assessments</td>
<td>-</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>Sales tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fines and forfeitures</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>37,002</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment income</td>
<td>15,527</td>
<td>9,484</td>
<td>1,004</td>
<td>4,317</td>
<td>2,551</td>
<td>1,218</td>
</tr>
<tr>
<td>Donations and grants</td>
<td>-</td>
<td>-</td>
<td>114,920</td>
<td>7,800</td>
<td>159,975</td>
<td></td>
</tr>
<tr>
<td>Charges for services</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,637,678</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other revenue</td>
<td>-</td>
<td>288,885</td>
<td>-</td>
<td>157,718</td>
<td>276,073</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>15,527</td>
<td>298,369</td>
<td>38,006</td>
<td>276,955</td>
<td>2,924,102</td>
<td>161,193</td>
</tr>
</tbody>
</table>

|                        |                       |              |            |             |      |                   |
| **EXPENDITURES**       |                       |              |            |             |      |                   |
| Culture / recreation   | -                     | -            | -          | -           | -    | 127,814           |
| Development            | -                     | -            | -          | -           | -    | -                 |
| Environmental services | -                     | 116,544      | -          | -           | -    | -                 |
| Fire services          | -                     | -            | -          | 2,553,145   | -    | -                 |
| General government     | -                     | -            | -          | -           | -    | -                 |
| Highways and streets   | -                     | -            | -          | -           | -    | -                 |
| Police                 | -                     | -            | 50,250     | -           | -    | -                 |
| Capital outlay         | -                     | -            | 132,223    | -           | -    | -                 |
| **Total expenditures** | -                     | 116,544      | 50,250     | 391,620     | 2,553,145| 127,814           |

|                        |                       |              |            |             |      |                   |
| **EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES** | 15,527   | 181,825    | (12,244)   | (114,665)   | 370,957| 33,379           |

|                        |                       |              |            |             |      |                   |
| **OTHER FINANCING SOURCES (USES)** | 1,188,580 | - | 140,264 | 105,839 | 44,868 | - |
| Transfers in           | 1,188,580             | -            | 140,264    | 105,839     | 44,868| -                 |
| Transfers out          | (1,358,000)           | -            | (150,611)  | -           | -    | -                 |
| **Total other financing sources (uses)** | (169,420) | - | (10,347) | 105,839 | 44,868 | - |

|                        |                       |              |            |             |      |                   |
| **Net change in fund balance** | (153,893) | 181,825    | (22,591)   | (8,826)     | 415,825| 33,379           |

|                        |                       |              |            |             |      |                   |
| **Fund balances, beginning of period** | 285,808 | 641,209    | 85,227     | 345,056     | (551,911) | 56,196 |

|                        |                       |              |            |             |      |                   |
| **FUND BALANCES, end of period** | $131,915 | $823,034  | $62,636    | $336,230    | $(136,086) | $89,575 |

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<table>
<thead>
<tr>
<th>Parks</th>
<th>PEG Fees</th>
<th>Police</th>
<th>Public Improvement Districts</th>
<th>Street Sales Tax</th>
<th>Tax Increment Reinvestment Zones</th>
<th>Transportation</th>
<th>Tourism</th>
<th>Total</th>
</tr>
</thead>
<tbody>
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<td>264,188</td>
<td>-</td>
<td>$158,994</td>
<td>$1,448,399</td>
</tr>
<tr>
<td>914,586</td>
<td>202,754</td>
<td>151,112</td>
<td>900,019</td>
<td>3,449,413</td>
<td>1,032,930</td>
<td>5,231,691</td>
<td>$1,497,126</td>
<td>17,120,783</td>
</tr>
<tr>
<td>920,242</td>
<td>5,987</td>
<td>-</td>
<td>391,089</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$1,039,210</td>
<td>2,484,342</td>
</tr>
<tr>
<td>43,184</td>
<td>-</td>
<td>-</td>
<td>80,977</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>963,426</td>
<td>5,987</td>
<td>80,977</td>
<td>391,089</td>
<td>2,450,508</td>
<td>4,951,970</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(21,840)</td>
<td>196,767</td>
<td>70,135</td>
<td>508,930</td>
<td>998,905</td>
<td>904,690</td>
<td>279,721</td>
<td>457,916</td>
<td>3,870,003</td>
</tr>
<tr>
<td>317,708</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(100,000)</td>
<td>(442,914)</td>
<td>-</td>
<td>(500,000)</td>
<td>(95,500)</td>
<td>(642,085)</td>
<td>-</td>
<td>(10,200)</td>
<td>(3,299,310)</td>
</tr>
<tr>
<td>217,708</td>
<td>(442,914)</td>
<td>-</td>
<td>(500,000)</td>
<td>(95,500)</td>
<td>(642,085)</td>
<td>-</td>
<td>(10,200)</td>
<td>(1,502,051)</td>
</tr>
<tr>
<td>195,868</td>
<td>(246,147)</td>
<td>70,135</td>
<td>8,930</td>
<td>903,405</td>
<td>262,605</td>
<td>279,721</td>
<td>447,716</td>
<td>2,367,952</td>
</tr>
<tr>
<td>2,647,804</td>
<td>263,800</td>
<td>413,167</td>
<td>798,634</td>
<td>3,422,467</td>
<td>916,656</td>
<td>103,960</td>
<td>853,337</td>
<td>10,281,410</td>
</tr>
<tr>
<td>$2,843,672</td>
<td>$17,653</td>
<td>$483,302</td>
<td>$807,564</td>
<td>$4,325,872</td>
<td>$1,179,261</td>
<td>$383,681</td>
<td>$1,301,053</td>
<td>$12,649,562</td>
</tr>
<tr>
<td></td>
<td>Original Budget</td>
<td>Final Budget</td>
<td>Actual Budgetary Basis</td>
<td>Variance to Budget</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>----------------------</td>
<td>-----------------</td>
<td>-------------</td>
<td>------------------------</td>
<td>--------------------</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment earnings</td>
<td>$ 2,000</td>
<td>$ 2,000</td>
<td>$ 15,527</td>
<td>$ 13,527</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td>$ 2,000</td>
<td>$ 2,000</td>
<td>$ 15,527</td>
<td>$ 13,527</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</strong></td>
<td>$ 2,000</td>
<td>$ 2,000</td>
<td>$ 15,527</td>
<td>$ 13,527</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OTHER FINANCING SOURCES (USES)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer in</td>
<td>1,000,000</td>
<td>1,188,580</td>
<td>1,188,580</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers out</td>
<td>-</td>
<td>(1,358,200)</td>
<td>(1,358,000)</td>
<td>200</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total other financing sources (uses)</td>
<td>1,000,000</td>
<td>(169,620)</td>
<td>(169,420)</td>
<td>200</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES) - BUDGETARY BASIS</strong></td>
<td>1,020,000</td>
<td>(167,620)</td>
<td>(153,893)</td>
<td>13,727</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund balance, beginning of period</td>
<td>300,473</td>
<td>285,808</td>
<td>285,808</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FUND BALANCE - BUDGETARY BASIS, end of period</strong></td>
<td>$ 1,302,473</td>
<td>$ 118,188</td>
<td>$ 131,915</td>
<td>$ 13,727</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ADJUSTMENTS TO GAAP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FUND BALANCE - GAAP BASIS, end of period</strong></td>
<td></td>
<td></td>
<td>$ 131,915</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Revenues

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance to Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment earnings</strong></td>
<td>$2,000</td>
<td>$2,000</td>
<td>$9,484</td>
<td>$7,484</td>
</tr>
<tr>
<td><strong>Conservation revenue</strong></td>
<td>300,000</td>
<td>300,000</td>
<td>288,885</td>
<td>(11,115)</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>302,000</td>
<td>302,000</td>
<td>298,369</td>
<td>(3,631)</td>
</tr>
</tbody>
</table>

## Expenditures

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance to Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operations</strong></td>
<td>306,297</td>
<td>306,297</td>
<td>116,544</td>
<td>189,753</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>306,297</td>
<td>306,297</td>
<td>116,544</td>
<td>189,753</td>
</tr>
</tbody>
</table>

## Excess (Deficiency) of Revenues over Expenditures and Other Financing (Uses) - Budgetary Basis

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance to Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(4,297)</strong></td>
<td></td>
<td></td>
<td>181,825</td>
<td>186,122</td>
</tr>
<tr>
<td>Fund balance, beginning of period</td>
<td>492,700</td>
<td>492,700</td>
<td>641,209</td>
<td>148,509</td>
</tr>
<tr>
<td><strong>FUND BALANCE - BUDGETARY BASIS, end of period</strong></td>
<td>$488,403</td>
<td>$488,403</td>
<td>823,034</td>
<td>$334,631</td>
</tr>
</tbody>
</table>

## Adjustments to GAAP

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FUND BALANCE - GAAP BASIS, end of period</strong></td>
<td>$</td>
<td></td>
<td>823,034</td>
<td></td>
</tr>
</tbody>
</table>
### City of Georgetown, Texas
#### Court Fees Special Revenue Fund
#### Schedule of Revenues and Expenditures (Budget Basis) – Budget and Actual (Non-GAAP) – Reconciled to GAAP Basis
#### For the Fiscal Year Ended September 30, 2018

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance to Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Court fees</td>
<td>$ 52,750</td>
<td>$ 52,750</td>
<td>$ 37,002</td>
<td>$ (15,748)</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>150</td>
<td>150</td>
<td>1,004</td>
<td>854</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>52,900</td>
<td>52,900</td>
<td>38,006</td>
<td>(14,894)</td>
</tr>
</tbody>
</table>

| EXPENDITURES                                                             |                 |              |                        |                    |
| Operations                                                               | 166,719         | 146,719      | 50,250                 | 96,469             |
| **Total expenditures**                                                   | 166,719         | 146,719      | 50,250                 | 96,469             |

| **EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES**                    | (113,819)       | (93,819)     | (12,244)               | 81,575             |

| OTHER FINANCING SOURCES                                                  |                 |              |                        |                    |
| Transfers in                                                             | 140,264         | 140,264      | 140,264                | -                  |
| Transfers out                                                            | (130,611)       | (150,611)    | (150,611)              | -                  |
| **Total other financing sources**                                        | 9,653           | (10,347)     | (10,347)               | -                  |

| **EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES) – BUDGETARY BASIS** | (104,166)       | (104,166)    | (22,591)               | 81,575             |

| Fund balance, beginning of period                                        | 104,166         | 69,556       | 85,227                 | 37,354             |

| FUND BALANCE - BUDGETARY BASIS, end of period                            | $ -             | $ (34,610)   | $ 62,636               | $ 97,246           |

| ADJUSTMENTS TO GAAP                                                      |                 |              |                        |                    |
| None                                                                    |                 |              |                        |                    |

| FUND BALANCE - GAAP BASIS, end of period                                  | $ 62,636        |              |                        |                    |
## City of Georgetown, Texas
### Development Special Revenue Fund
#### Schedule of Revenues and Expenditures (Budget Basis) – Budget and Actual (Non-GAAP) – Reconciled to GAAP Basis
##### For the Fiscal Year Ended September 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance to Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and entitlements</td>
<td>$108,710</td>
<td>$108,710</td>
<td>$114,920</td>
<td>$6,210</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>400</td>
<td>400</td>
<td>4,317</td>
<td>3,917</td>
</tr>
<tr>
<td>Technology fee</td>
<td>90,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>41,000</td>
<td>131,000</td>
<td>157,718</td>
<td>26,718</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>240,110</td>
<td>240,110</td>
<td>276,955</td>
<td>36,845</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operations</td>
<td>268,079</td>
<td>352,858</td>
<td>255,418</td>
<td>97,440</td>
</tr>
<tr>
<td>Capital outlay</td>
<td>108,710</td>
<td>140,902</td>
<td>123,890</td>
<td>17,012</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>376,789</td>
<td>493,760</td>
<td>379,308</td>
<td>114,452</td>
</tr>
<tr>
<td><strong>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</strong></td>
<td>(136,679)</td>
<td>(253,650)</td>
<td>(102,353)</td>
<td>151,297</td>
</tr>
<tr>
<td><strong>OTHER FINANCING SOURCES (USES)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers in</td>
<td>75,000</td>
<td>105,839</td>
<td>105,839</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total other financing sources (uses)</strong></td>
<td>75,000</td>
<td>105,839</td>
<td>105,839</td>
<td>-</td>
</tr>
<tr>
<td><strong>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES) - BUDGETARY BASIS</strong></td>
<td>(61,679)</td>
<td>(147,811)</td>
<td>3,486</td>
<td>151,297</td>
</tr>
<tr>
<td>Fund balance, beginning of period</td>
<td>116,489</td>
<td>153,011</td>
<td>271,002</td>
<td>117,991</td>
</tr>
<tr>
<td><strong>FUND BALANCE - BUDGETARY BASIS, end of period</strong></td>
<td>$54,810</td>
<td>$5,200</td>
<td>274,488</td>
<td>$269,288</td>
</tr>
<tr>
<td><strong>ADJUSTMENTS TO GAAP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reverse voided purchase orders</td>
<td></td>
<td></td>
<td>61,742</td>
<td></td>
</tr>
<tr>
<td><strong>FUND BALANCE - GAAP BASIS, end of period</strong></td>
<td>$336,230</td>
<td>$5,200</td>
<td>274,488</td>
<td>$269,288</td>
</tr>
</tbody>
</table>
City of Georgetown, Texas  
Fire Special Revenue Fund  
Schedule of Revenues and Expenditures (Budget Basis) –  
Budget and Actual (Non-GAAP) – Reconciled to GAAP Basis  
For the Fiscal Year Ended September 30, 2018

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance to Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paramedic revenue</td>
<td>$2,580,662</td>
<td>$2,687,762</td>
<td>$2,637,678</td>
<td>$(50,084)</td>
</tr>
<tr>
<td>Other</td>
<td>73,000</td>
<td>201,000</td>
<td>283,873</td>
<td>82,873</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>100</td>
<td>100</td>
<td>2,551</td>
<td>2,451</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td><strong>2,653,762</strong></td>
<td><strong>2,888,862</strong></td>
<td><strong>2,924,102</strong></td>
<td><strong>35,240</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENDITURES</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance to Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel</td>
<td>1,548,812</td>
<td>1,788,522</td>
<td>1,789,655</td>
<td>(1,133)</td>
</tr>
<tr>
<td>Operations</td>
<td>662,756</td>
<td>772,416</td>
<td>742,985</td>
<td>29,431</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td><strong>2,211,568</strong></td>
<td><strong>2,560,938</strong></td>
<td><strong>2,532,640</strong></td>
<td><strong>28,298</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXCESS OF REVENUES</th>
<th>OVER EXPENDITURES</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance to Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>442,194</strong></td>
<td><strong>327,924</strong></td>
<td><strong>391,462</strong></td>
<td><strong>63,538</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OTHER FINANCING SOURCES</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance to Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfers in</td>
<td>44,870</td>
<td>44,870</td>
<td>44,868</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Total other financing sources</strong></td>
<td><strong>44,870</strong></td>
<td><strong>44,870</strong></td>
<td><strong>44,868</strong></td>
<td><strong>(2)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES - BUDGETARY BASIS</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance to Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund balance, beginning of period</td>
<td>(488,101)</td>
<td>(442,943)</td>
<td>(586,638)</td>
<td>(143,695)</td>
</tr>
<tr>
<td><strong>Fund balance - budgetary basis, end of period</strong></td>
<td><strong>$ (1,037)</strong></td>
<td><strong>$(70,149)</strong></td>
<td><strong>$(150,308)</strong></td>
<td><strong>$(80,159)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ADJUSTMENTS TO GAAP</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance to Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserve for encumbrances</td>
<td>14,076</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reverse voided purchase orders</td>
<td>146</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fund balance - GAAP basis, end of period</strong></td>
<td><strong>$ (136,086)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
City of Georgetown, Texas
Library Restricted Special Revenue Fund
Schedule of Revenues and Expenditures (Budget Basis) –
Budget and Actual (Non-GAAP) – Reconciled to GAAP Basis
For the Fiscal Year Ended September 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance to Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment earnings</td>
<td>$ 200</td>
<td>$ 200</td>
<td>$ 1,218</td>
<td>$ 1,018</td>
</tr>
<tr>
<td>Donations</td>
<td>90,000</td>
<td>188,500</td>
<td>159,975</td>
<td>(28,525)</td>
</tr>
<tr>
<td>Total revenues</td>
<td>90,200</td>
<td>188,700</td>
<td>161,193</td>
<td>(27,507)</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operations</td>
<td>90,607</td>
<td>189,107</td>
<td>127,859</td>
<td>61,248</td>
</tr>
<tr>
<td>Total expenditures</td>
<td>90,607</td>
<td>189,107</td>
<td>127,859</td>
<td>61,248</td>
</tr>
<tr>
<td><strong>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES - BUDGETARY BASIS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(407)</td>
<td>(407)</td>
<td>33,334</td>
<td>33,741</td>
</tr>
<tr>
<td>Fund balance - beginning of period</td>
<td>407</td>
<td>56,124</td>
<td>56,125</td>
<td>1</td>
</tr>
<tr>
<td><strong>FUND BALANCE - BUDGETARY BASIS, end of period</strong></td>
<td>$ -</td>
<td>$ 55,717</td>
<td>89,459</td>
<td>$ 33,742</td>
</tr>
<tr>
<td><strong>ADJUSTMENTS TO GAAP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserve for encumbrances</td>
<td></td>
<td></td>
<td>107</td>
<td></td>
</tr>
<tr>
<td>Reverse voided purchase orders</td>
<td></td>
<td></td>
<td>9</td>
<td></td>
</tr>
<tr>
<td><strong>FUND BALANCE - GAAP BASIS, end of period</strong></td>
<td>$</td>
<td></td>
<td>89,575</td>
<td></td>
</tr>
</tbody>
</table>
## City of Georgetown, Texas
### Parks Special Revenue Fund

Schedule of Revenues and Expenditures (Budget Basis) – Budget and Actual (Non-GAAP) – Reconciled to GAAP Basis

For the Fiscal Year Ended September 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budget Basis</th>
<th>Variance to Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment earnings</td>
<td>$ 4,500</td>
<td>$ 4,500</td>
<td>$ 38,374</td>
<td>$ 33,874</td>
</tr>
<tr>
<td>Donations</td>
<td>360,000</td>
<td>360,000</td>
<td>830,682</td>
<td>470,682</td>
</tr>
<tr>
<td>Other</td>
<td>77,500</td>
<td>77,500</td>
<td>72,530</td>
<td>(4,970)</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>442,000</td>
<td>442,000</td>
<td>941,586</td>
<td>499,586</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operations</td>
<td>655,044</td>
<td>1,097,752</td>
<td>929,120</td>
<td>168,632</td>
</tr>
<tr>
<td>Capital outlay</td>
<td>270,287</td>
<td>308,912</td>
<td>142,641</td>
<td>166,271</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>925,331</td>
<td>1,406,664</td>
<td>1,071,761</td>
<td>334,903</td>
</tr>
<tr>
<td><strong>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</strong></td>
<td>(483,331)</td>
<td>(964,664)</td>
<td>(130,175)</td>
<td>834,489</td>
</tr>
<tr>
<td><strong>OTHER FINANCING SOURCES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers in</td>
<td>275,000</td>
<td>317,708</td>
<td>317,708</td>
<td></td>
</tr>
<tr>
<td>Transfers out</td>
<td>-</td>
<td>(100,000)</td>
<td>(100,000)</td>
<td></td>
</tr>
<tr>
<td><strong>Total other financing sources</strong></td>
<td>275,000</td>
<td>217,708</td>
<td>217,708</td>
<td></td>
</tr>
<tr>
<td><strong>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES - BUDGETARY BASIS</strong></td>
<td>(208,331)</td>
<td>(746,956)</td>
<td>87,533</td>
<td>834,489</td>
</tr>
<tr>
<td>Fund balance - beginning of period</td>
<td>1,333,406</td>
<td>861,406</td>
<td>2,568,164</td>
<td>1,706,758</td>
</tr>
<tr>
<td><strong>FUND BALANCE - BUDGETARY BASIS, end of period</strong></td>
<td>$ 1,125,075</td>
<td>$ 114,450</td>
<td>2,655,697</td>
<td>$ 2,541,247</td>
</tr>
<tr>
<td><strong>ADJUSTMENTS TO GAAP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserve for encumbrances</td>
<td></td>
<td>138,721</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reverse voided purchase orders</td>
<td></td>
<td>49,254</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FUND BALANCE - GAAP BASIS, end of period</strong></td>
<td></td>
<td></td>
<td>$ 2,843,672</td>
<td></td>
</tr>
</tbody>
</table>
### City of Georgetown, Texas
**PEG Fees Special Revenue Fund**

Schedule of Revenues and Expenditures (Budget Basis) – Budget and Actual (Non-GAAP) – Reconciled to GAAP Basis

For the Fiscal Year Ended September 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance to Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment earnings</td>
<td>$ 500</td>
<td>$ 500</td>
<td>$ 934</td>
<td>$ 434</td>
</tr>
<tr>
<td>Other</td>
<td>140,000</td>
<td>201,820</td>
<td>201,820</td>
<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td>140,500</td>
<td>202,320</td>
<td>202,754</td>
<td>434</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital outlay</td>
<td>-</td>
<td>5,987</td>
<td>5,987</td>
<td></td>
</tr>
<tr>
<td>Total expenditures</td>
<td>-</td>
<td>5,987</td>
<td>5,987</td>
<td></td>
</tr>
<tr>
<td><strong>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</strong></td>
<td>140,500</td>
<td>196,333</td>
<td>196,767</td>
<td>434</td>
</tr>
<tr>
<td><strong>OTHER FINANCING SOURCES (USES)</strong></td>
<td>(442,914)</td>
<td>(442,914)</td>
<td>(442,914)</td>
<td></td>
</tr>
<tr>
<td>Total other financing sources (uses)</td>
<td>(442,914)</td>
<td>(442,914)</td>
<td>(442,914)</td>
<td></td>
</tr>
<tr>
<td><strong>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING (USES) - BUDGETARY BASIS</strong></td>
<td>(302,414)</td>
<td>(246,581)</td>
<td>(246,147)</td>
<td>434</td>
</tr>
<tr>
<td>Fund balance - beginning of period</td>
<td>302,414</td>
<td>263,518</td>
<td>263,518</td>
<td></td>
</tr>
<tr>
<td>FUND BALANCE - BUDGETARY BASIS, end of period</td>
<td>$ -</td>
<td>$ 16,937</td>
<td>17,371</td>
<td>$ 434</td>
</tr>
<tr>
<td>ADJUSTMENTS TO GAAP</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reverse voided purchase orders</td>
<td></td>
<td></td>
<td>282</td>
<td></td>
</tr>
<tr>
<td>FUND BALANCE - GAAP BASIS, end of period</td>
<td></td>
<td></td>
<td>$ 17,653</td>
<td></td>
</tr>
</tbody>
</table>
City of Georgetown, Texas
Police Special Revenue Fund
Schedule of Revenues and Expenditures (Budget Basis) –
Budget and Actual (Non-GAAP) – Reconciled to GAAP Basis
For the Fiscal Year Ended September 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance to Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment earnings</td>
<td>$ 500</td>
<td>$ 500</td>
<td>$ 5,414</td>
<td>$ 4,914</td>
</tr>
<tr>
<td>Donations</td>
<td>30,000</td>
<td>30,000</td>
<td>49,527</td>
<td>19,527</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>24,000</td>
<td>96,172</td>
<td>72,172</td>
</tr>
<tr>
<td>Total revenues</td>
<td>30,500</td>
<td>54,500</td>
<td>151,113</td>
<td>96,613</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operations</td>
<td>42,967</td>
<td>47,212</td>
<td>44,611</td>
<td>2,601</td>
</tr>
<tr>
<td>Capital outlay</td>
<td>40,000</td>
<td>40,000</td>
<td>20,901</td>
<td>19,099</td>
</tr>
<tr>
<td>Total expenditures</td>
<td>82,967</td>
<td>87,212</td>
<td>65,512</td>
<td>19,099</td>
</tr>
<tr>
<td><strong>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES - BUDGETARY BASIS</strong></td>
<td>(52,467)</td>
<td>(32,712)</td>
<td>85,601</td>
<td>118,313</td>
</tr>
<tr>
<td>Fund balance - beginning of period</td>
<td>251,874</td>
<td>251,874</td>
<td>381,267</td>
<td>129,393</td>
</tr>
<tr>
<td><strong>FUND BALANCE - BUDGETARY BASIS, end of period</strong></td>
<td>$ 199,407</td>
<td>$ 219,162</td>
<td>466,868</td>
<td>$ 247,706</td>
</tr>
<tr>
<td><strong>ADJUSTMENTS TO GAAP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserve for encumbrances</td>
<td></td>
<td></td>
<td></td>
<td>16,434</td>
</tr>
<tr>
<td><strong>FUND BALANCE - GAAP BASIS, end of period</strong></td>
<td>$ 199,407</td>
<td>$ 219,162</td>
<td>466,868</td>
<td>$ 483,302</td>
</tr>
</tbody>
</table>

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City of Georgetown, Texas

Public Improvement Districts Special Revenue Fund
Schedule of Revenues and Expenditures (Budget Basis) – Budget and Actual (Non-GAAP) – Reconciled to GAAP Basis
For the Fiscal Year Ended September 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance to Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property assessments</td>
<td>$888,128</td>
<td>$888,128</td>
<td>$888,049</td>
<td>$(79)</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>2,000</td>
<td>2,000</td>
<td>11,970</td>
<td>9,970</td>
</tr>
<tr>
<td>Total revenues</td>
<td>890,128</td>
<td>890,128</td>
<td>900,019</td>
<td>9,891</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operations</td>
<td>465,840</td>
<td>465,840</td>
<td>343,236</td>
<td>122,604</td>
</tr>
<tr>
<td>Total expenditures</td>
<td>465,840</td>
<td>465,840</td>
<td>343,236</td>
<td>122,604</td>
</tr>
<tr>
<td><strong>EXCESS (DEFICIENCY) OF REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>424,288</td>
<td>424,288</td>
<td>556,783</td>
<td>132,495</td>
</tr>
<tr>
<td><strong>OTHER FINANCING SOURCES (USES)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers out</td>
<td>(500,000)</td>
<td>(500,000)</td>
<td>(500,000)</td>
<td>-</td>
</tr>
<tr>
<td>Total other financing sources (uses)</td>
<td>(500,000)</td>
<td>(500,000)</td>
<td>(500,000)</td>
<td>-</td>
</tr>
<tr>
<td><strong>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING (USES) - BUDGETARY BASIS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(75,712)</td>
<td>(75,712)</td>
<td>56,783</td>
<td>132,495</td>
</tr>
<tr>
<td>Fund balance - beginning of period</td>
<td>677,161</td>
<td>677,161</td>
<td>727,447</td>
<td>50,286</td>
</tr>
<tr>
<td><strong>FUND BALANCE - BUDGETARY BASIS, end of period</strong></td>
<td>$601,449</td>
<td>$601,449</td>
<td>784,230</td>
<td>$182,781</td>
</tr>
<tr>
<td><strong>ADJUSTMENTS TO GAAP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserve for encumbrances</td>
<td></td>
<td></td>
<td>9,909</td>
<td></td>
</tr>
<tr>
<td>Reverse voided purchase orders</td>
<td></td>
<td></td>
<td>13,425</td>
<td></td>
</tr>
<tr>
<td><strong>FUND BALANCE - GAAP BASIS, end of period</strong></td>
<td>$807,564</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
# City of Georgetown, Texas

Street Sales Tax Special Revenue Fund

Schedule of Revenues and Expenditures (Budget Basis) – Budget and Actual (Non-GAAP) – Reconciled to GAAP Basis

For the Fiscal Year Ended September 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance to Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales tax</td>
<td>$3,287,500</td>
<td>$3,287,500</td>
<td>$3,395,641</td>
<td>$108,141</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>10,000</td>
<td>10,000</td>
<td>53,772</td>
<td>43,772</td>
</tr>
<tr>
<td>Total revenues</td>
<td>$3,297,500</td>
<td>$3,297,500</td>
<td>$3,449,413</td>
<td>151,913</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating</td>
<td>-</td>
<td>-</td>
<td>1,480</td>
<td>(1,480)</td>
</tr>
<tr>
<td>Capital outlay</td>
<td>3,858,676</td>
<td>5,376,356</td>
<td>3,101,631</td>
<td>2,274,725</td>
</tr>
<tr>
<td>Total expenditures</td>
<td>3,858,676</td>
<td>5,376,356</td>
<td>3,103,111</td>
<td>2,273,245</td>
</tr>
<tr>
<td><strong>EXCESS OF REVENUES OVER EXPENDITURES</strong></td>
<td>(561,176)</td>
<td>(2,078,856)</td>
<td>346,302</td>
<td>2,425,158</td>
</tr>
<tr>
<td><strong>OTHER FINANCING (USES)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers out</td>
<td>(95,000)</td>
<td>(95,500)</td>
<td>(95,500)</td>
<td>-</td>
</tr>
<tr>
<td>Total other financing (uses)</td>
<td>(95,000)</td>
<td>(95,500)</td>
<td>(95,500)</td>
<td>-</td>
</tr>
<tr>
<td><strong>EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES) - BUDGETARY BASIS</strong></td>
<td>(656,176)</td>
<td>(2,174,356)</td>
<td>250,802</td>
<td>2,425,158</td>
</tr>
<tr>
<td>Fund balance - beginning of period</td>
<td>1,406,676</td>
<td>2,924,356</td>
<td>2,922,685</td>
<td>(1,671)</td>
</tr>
<tr>
<td><strong>FUND BALANCE - BUDGETARY BASIS, end of period</strong></td>
<td>$750,500</td>
<td>$750,000</td>
<td>$3,173,487</td>
<td>$2,423,487</td>
</tr>
<tr>
<td><strong>ADJUSTMENTS TO GAAP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserve for encumbrances</td>
<td>1,024,691</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reverse voided purchase orders</td>
<td>127,694</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FUND BALANCE - GAAP BASIS, end of period</strong></td>
<td>$4,325,872</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
City of Georgetown, Texas  
Tax Increment Reinvestment Zones Special Revenue Fund  
Schedule of Revenues and Expenditures (Budget Basis) – Budget and Actual (Non-GAAP) – Reconciled to GAAP Basis  
For the Fiscal Year Ended September 30, 2018

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance to Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property assessments</td>
<td>$703,589</td>
<td>$703,589</td>
<td>$755,111</td>
<td>$51,522</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>1,325</td>
<td>1,325</td>
<td>13,631</td>
<td>12,306</td>
</tr>
<tr>
<td>Other</td>
<td>257,530</td>
<td>257,530</td>
<td>264,188</td>
<td>6,658</td>
</tr>
<tr>
<td>Total revenues</td>
<td>962,444</td>
<td>962,444</td>
<td>1,032,930</td>
<td>70,486</td>
</tr>
</tbody>
</table>

| EXPENDITURES | | | | |
| Operations | - | 261,177 | 33,835 | 227,342 |
| Capital outlay | 681,177 | 420,000 | 118,998 | 301,002 |
| Total expenditures | 681,177 | 681,177 | 152,833 | 528,344 |

| EXCESS OF REVENUES OVER EXPENDITURES | | | | |
| | 281,267 | 281,267 | 880,097 | 598,830 |

| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers out | (641,269) | (642,085) | (642,085) | - |
| Total other financing sources (uses) | (641,269) | (642,085) | (642,085) | - |

| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES) - BUDGETARY BASIS | | | | |
| Fund balance - beginning of period | (360,002) | (360,818) | 238,012 | 598,830 |

| FUND BALANCE - BUDGETARY BASIS, end of period | | | | |
| | $426,930 | $422,407 | 1,104,168 | $681,761 |

| ADJUSTMENTS TO GAAP | | | | |
| Reserve for encumbrances | | | 75,093 | |

<p>| FUND BALANCE - GAAP BASIS, end of period | | | | |
| | | | $1,179,261 | |</p>
<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance to Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>$5,600,000</td>
<td>$5,600,000</td>
<td>$5,231,691</td>
<td>$ (368,309)</td>
</tr>
<tr>
<td>Total revenues</td>
<td>5,600,000</td>
<td>5,600,000</td>
<td>5,231,691</td>
<td>(368,309)</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operations</td>
<td>5,600,000</td>
<td>5,600,000</td>
<td>5,121,726</td>
<td>478,274</td>
</tr>
<tr>
<td>Total expenditures</td>
<td>5,600,000</td>
<td>5,600,000</td>
<td>5,121,726</td>
<td>478,274</td>
</tr>
<tr>
<td><strong>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</strong></td>
<td>-</td>
<td>-</td>
<td>109,965</td>
<td>109,965</td>
</tr>
<tr>
<td><strong>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES - BUDGETARY BASIS</strong></td>
<td>-</td>
<td>-</td>
<td>109,965</td>
<td>109,965</td>
</tr>
<tr>
<td>Fund balance - beginning of period</td>
<td>-</td>
<td>-</td>
<td>(194,520)</td>
<td>(194,520)</td>
</tr>
<tr>
<td><strong>FUND BALANCE - BUDGETARY BASIS, end of period</strong></td>
<td>$ -</td>
<td>$ -</td>
<td>(84,555)</td>
<td>$ (84,555)</td>
</tr>
<tr>
<td><strong>ADJUSTMENTS TO GAAP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reverse voided purchase orders</td>
<td></td>
<td></td>
<td>6,450</td>
<td></td>
</tr>
<tr>
<td>Reserve for encumbrances</td>
<td></td>
<td></td>
<td>461,786</td>
<td></td>
</tr>
<tr>
<td><strong>FUND BALANCE - GAAP BASIS, end of period</strong></td>
<td>$ 383,681</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Schedule of Revenues and Expenditures (Budget Basis) – Budget and Actual (Non-GAAP) – Reconciled to GAAP Basis

For the Fiscal Year Ended September 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance to Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hotel/motel tax</td>
<td>$1,200,000</td>
<td>$1,200,000</td>
<td>$1,325,212</td>
<td>$125,212</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>-</td>
<td>1,500</td>
<td>12,920</td>
<td>11,420</td>
</tr>
<tr>
<td>Other</td>
<td>122,900</td>
<td>121,400</td>
<td>158,994</td>
<td>37,594</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>1,322,900</td>
<td>1,322,900</td>
<td>1,497,126</td>
<td>174,226</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel</td>
<td>361,237</td>
<td>361,237</td>
<td>354,690</td>
<td>6,547</td>
</tr>
<tr>
<td>Operations</td>
<td>767,042</td>
<td>767,042</td>
<td>674,821</td>
<td>92,221</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>1,128,279</td>
<td>1,128,279</td>
<td>1,029,511</td>
<td>98,768</td>
</tr>
<tr>
<td><strong>EXCESS OF REVENUES OVER EXPENDITURES</strong></td>
<td>194,621</td>
<td>194,621</td>
<td>467,615</td>
<td>272,994</td>
</tr>
<tr>
<td><strong>OTHER FINANCING SOURCES (USES)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers out</td>
<td>(10,200)</td>
<td>(10,200)</td>
<td>(10,200)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total other financing sources (uses)</strong></td>
<td>(10,200)</td>
<td>(10,200)</td>
<td>(10,200)</td>
<td>-</td>
</tr>
<tr>
<td><strong>EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES - BUDGETARY BASIS</strong></td>
<td>184,421</td>
<td>184,421</td>
<td>457,415</td>
<td>272,994</td>
</tr>
<tr>
<td>Fund balance - beginning of period</td>
<td>690,201</td>
<td>753,166</td>
<td>839,544</td>
<td>86,378</td>
</tr>
<tr>
<td><strong>FUND BALANCE - BUDGETARY BASIS, end of period</strong></td>
<td>$874,622</td>
<td>$937,587</td>
<td>$1,296,959</td>
<td>$359,372</td>
</tr>
<tr>
<td><strong>ADJUSTMENTS TO GAAP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reverse voided purchase orders</td>
<td></td>
<td></td>
<td></td>
<td>4,094</td>
</tr>
<tr>
<td><strong>FUND BALANCE - GAAP BASIS, end of period</strong></td>
<td></td>
<td></td>
<td></td>
<td>$1,301,053</td>
</tr>
</tbody>
</table>
Supplementary Individual Fund
Financial Statements and Schedules -
Major Governmental Funds
## City of Georgetown, Texas

**General Fund**

Schedule of Revenues and Expenditures (Budget Basis) – Budget and Actual (Non-GAAP) – Reconciled to GAAP Basis

Fiscal Year Ended September 30, 2018

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance to Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Taxes</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property tax</td>
<td>$13,400,000</td>
<td>$13,400,000</td>
<td>$13,344,564</td>
<td>$(55,436)</td>
</tr>
<tr>
<td>Penalties and interest</td>
<td>90,000</td>
<td>90,000</td>
<td>107,273</td>
<td>17,273</td>
</tr>
<tr>
<td>Total property tax</td>
<td>13,490,000</td>
<td>13,490,000</td>
<td>13,451,837</td>
<td>(38,163)</td>
</tr>
<tr>
<td>Sales tax</td>
<td>14,300,500</td>
<td>14,575,000</td>
<td>14,827,612</td>
<td>252,612</td>
</tr>
<tr>
<td>Franchise taxes</td>
<td>5,203,863</td>
<td>5,213,863</td>
<td>5,274,759</td>
<td>60,896</td>
</tr>
<tr>
<td>Other</td>
<td>375,000</td>
<td>375,000</td>
<td>338,782</td>
<td>(36,218)</td>
</tr>
<tr>
<td>Total taxes</td>
<td>33,369,363</td>
<td>33,653,863</td>
<td>33,892,990</td>
<td>239,127</td>
</tr>
<tr>
<td><strong>Licenses and Permits</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Permits and inspection fees</td>
<td>2,453,000</td>
<td>2,658,000</td>
<td>2,738,304</td>
<td>80,304</td>
</tr>
<tr>
<td>Licenses</td>
<td>30,500</td>
<td>30,500</td>
<td>9,415</td>
<td>(21,085)</td>
</tr>
<tr>
<td>Total licenses and permits</td>
<td>2,483,500</td>
<td>2,688,500</td>
<td>2,747,719</td>
<td>59,219</td>
</tr>
<tr>
<td><strong>Charges for Services</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Library</td>
<td>84,622</td>
<td>104,622</td>
<td>91,739</td>
<td>(12,883)</td>
</tr>
<tr>
<td>Animal services</td>
<td>60,000</td>
<td>60,000</td>
<td>58,067</td>
<td>(1,933)</td>
</tr>
<tr>
<td>Parks and recreation</td>
<td>2,564,220</td>
<td>2,564,220</td>
<td>2,478,180</td>
<td>(86,040)</td>
</tr>
<tr>
<td>Environmental services</td>
<td>8,999,500</td>
<td>8,999,500</td>
<td>8,782,764</td>
<td>(216,736)</td>
</tr>
<tr>
<td>Fire protection</td>
<td>1,611,728</td>
<td>1,611,728</td>
<td>1,616,485</td>
<td>4,757</td>
</tr>
<tr>
<td>Police support</td>
<td>429,760</td>
<td>429,760</td>
<td>461,354</td>
<td>31,594</td>
</tr>
<tr>
<td>Total charges for services</td>
<td>13,749,830</td>
<td>13,769,830</td>
<td>13,488,589</td>
<td>(281,241)</td>
</tr>
<tr>
<td><strong>Fines and Forfeitures</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>67,000</td>
<td>67,000</td>
<td>145,866</td>
<td>78,866</td>
</tr>
<tr>
<td>Rent</td>
<td>455,500</td>
<td>455,500</td>
<td>165,456</td>
<td>(290,044)</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>444,250</td>
<td>444,250</td>
<td>771,619</td>
<td>327,369</td>
</tr>
<tr>
<td>Total interest and other</td>
<td>966,750</td>
<td>966,750</td>
<td>1,082,941</td>
<td>116,191</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>51,052,775</td>
<td>51,562,275</td>
<td>51,564,535</td>
<td>2,260</td>
</tr>
</tbody>
</table>

(continued)
## EXPENDITURES

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance to Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Culture recreation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Downtown &amp; community</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>service admin</td>
<td>$250,658</td>
<td>$253,707</td>
<td>$253,707</td>
<td>$(3,049)</td>
</tr>
<tr>
<td>Personnel</td>
<td>356,571</td>
<td>354,689</td>
<td></td>
<td>1,882</td>
</tr>
<tr>
<td>Operations</td>
<td>607,229</td>
<td>608,396</td>
<td></td>
<td>$(1,167)</td>
</tr>
<tr>
<td><strong>Parks</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel</td>
<td>1,655,323</td>
<td>1,564,509</td>
<td></td>
<td>90,814</td>
</tr>
<tr>
<td>Operations</td>
<td>1,544,342</td>
<td>1,458,186</td>
<td></td>
<td>86,156</td>
</tr>
<tr>
<td>Total parks</td>
<td>3,199,665</td>
<td>3,022,695</td>
<td></td>
<td>176,970</td>
</tr>
<tr>
<td><strong>Recreation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel</td>
<td>1,438,093</td>
<td>1,390,941</td>
<td></td>
<td>47,152</td>
</tr>
<tr>
<td>Operations</td>
<td>1,089,403</td>
<td>1,108,351</td>
<td></td>
<td>$(18,948)</td>
</tr>
<tr>
<td>Total recreation</td>
<td>2,527,496</td>
<td>2,499,292</td>
<td></td>
<td>28,204</td>
</tr>
<tr>
<td>Recreation programs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel</td>
<td>924,591</td>
<td>794,912</td>
<td></td>
<td>129,679</td>
</tr>
<tr>
<td>Operations</td>
<td>848,461</td>
<td>772,668</td>
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<td>75,793</td>
</tr>
<tr>
<td>Total recreation programs</td>
<td>1,773,052</td>
<td>1,567,580</td>
<td></td>
<td>205,472</td>
</tr>
<tr>
<td><strong>Arts &amp; culture</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel</td>
<td>45,000</td>
<td>22,343</td>
<td></td>
<td>22,657</td>
</tr>
<tr>
<td>Operations</td>
<td>35,900</td>
<td>32,952</td>
<td></td>
<td>(52)</td>
</tr>
<tr>
<td>Total arts and culture</td>
<td>80,900</td>
<td>58,350</td>
<td></td>
<td>22,550</td>
</tr>
<tr>
<td><strong>Library</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel</td>
<td>1,603,366</td>
<td>1,606,347</td>
<td></td>
<td>$(2,981)</td>
</tr>
<tr>
<td>Operations</td>
<td>795,276</td>
<td>803,336</td>
<td></td>
<td>5,940</td>
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<tr>
<td>Capital outlay</td>
<td>156,293</td>
<td>160,704</td>
<td></td>
<td>4,409</td>
</tr>
<tr>
<td>Total library</td>
<td>2,554,935</td>
<td>2,570,387</td>
<td></td>
<td>4,458</td>
</tr>
<tr>
<td><strong>Total culture recreation</strong></td>
<td></td>
<td></td>
<td></td>
<td>436,577</td>
</tr>
<tr>
<td></td>
<td>Original Budget</td>
<td>Final Budget</td>
<td>Actual Budgetary Basis</td>
<td>Variance to Budget</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>-----------------</td>
<td>--------------</td>
<td>------------------------</td>
<td>--------------------</td>
</tr>
<tr>
<td><strong>Development</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Planning</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel</td>
<td>$1,090,822</td>
<td>$1,090,822</td>
<td>$1,001,481</td>
<td>$89,341</td>
</tr>
<tr>
<td>Operations</td>
<td>437,089</td>
<td>574,089</td>
<td>607,622</td>
<td>(33,533)</td>
</tr>
<tr>
<td>Total planning</td>
<td>1,527,911</td>
<td>1,664,911</td>
<td>1,609,103</td>
<td>55,808</td>
</tr>
<tr>
<td>Inspection services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel</td>
<td>1,074,046</td>
<td>1,074,046</td>
<td>1,031,009</td>
<td>43,037</td>
</tr>
<tr>
<td>Operations</td>
<td>157,395</td>
<td>157,395</td>
<td>130,552</td>
<td>26,843</td>
</tr>
<tr>
<td>Total inspection services</td>
<td>1,231,441</td>
<td>1,231,441</td>
<td>1,161,561</td>
<td>69,880</td>
</tr>
<tr>
<td>Code enforcement</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel</td>
<td>328,366</td>
<td>328,366</td>
<td>286,813</td>
<td>41,553</td>
</tr>
<tr>
<td>Operations</td>
<td>87,383</td>
<td>87,383</td>
<td>73,658</td>
<td>13,725</td>
</tr>
<tr>
<td>Total code enforcement</td>
<td>415,749</td>
<td>415,749</td>
<td>360,471</td>
<td>55,278</td>
</tr>
<tr>
<td>Total development</td>
<td>3,175,101</td>
<td>3,312,101</td>
<td>3,131,135</td>
<td>180,966</td>
</tr>
<tr>
<td>Environmental services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operations</td>
<td>7,623,412</td>
<td>7,623,412</td>
<td>7,910,420</td>
<td>(287,008)</td>
</tr>
<tr>
<td>Total environmental services</td>
<td>7,623,412</td>
<td>7,623,412</td>
<td>7,910,420</td>
<td>(287,008)</td>
</tr>
</tbody>
</table>

(continued)
### City of Georgetown, Texas

**General Fund**

Schedule of Revenues and Expenditures (Budget Basis) – Budget and Actual (Non-GAAP) – Reconciled to GAAP Basis – Continued

Fiscal Year Ended September 30, 2018

<table>
<thead>
<tr>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budget Basis</th>
<th>Variance to Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fire services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Support Services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel</td>
<td>$1,755,880</td>
<td>$1,755,880</td>
<td>$1,829,703</td>
</tr>
<tr>
<td>Operations</td>
<td>892,978</td>
<td>892,978</td>
<td>874,160</td>
</tr>
<tr>
<td>Total support services</td>
<td>2,648,858</td>
<td>2,648,858</td>
<td>2,703,863</td>
</tr>
<tr>
<td>Emergency Services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel</td>
<td>8,880,966</td>
<td>9,142,052</td>
<td>9,105,304</td>
</tr>
<tr>
<td>Operations</td>
<td>1,901,126</td>
<td>1,901,126</td>
<td>1,714,330</td>
</tr>
<tr>
<td>Capital outlay</td>
<td>7,500</td>
<td>7,500</td>
<td>6,308</td>
</tr>
<tr>
<td>Total emergency services</td>
<td>10,789,592</td>
<td>11,050,678</td>
<td>10,825,942</td>
</tr>
<tr>
<td>Total fire services</td>
<td>13,438,450</td>
<td>13,699,536</td>
<td>13,529,805</td>
</tr>
<tr>
<td>General government</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operations</td>
<td>1,166,231</td>
<td>1,260,321</td>
<td>1,939,800</td>
</tr>
<tr>
<td>Total operations</td>
<td>1,166,231</td>
<td>1,260,321</td>
<td>1,939,800</td>
</tr>
<tr>
<td>City council</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel</td>
<td>150,209</td>
<td>150,209</td>
<td>151,267</td>
</tr>
<tr>
<td>Operations</td>
<td>24,878</td>
<td>24,878</td>
<td>23,019</td>
</tr>
<tr>
<td>Total city council</td>
<td></td>
<td></td>
<td>174,286</td>
</tr>
<tr>
<td>City manager's office</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel</td>
<td>1,287,647</td>
<td>1,294,847</td>
<td>1,270,372</td>
</tr>
<tr>
<td>Operations</td>
<td>238,368</td>
<td>295,242</td>
<td>289,914</td>
</tr>
<tr>
<td>Total city manager's office</td>
<td>1,526,015</td>
<td>1,590,089</td>
<td>1,560,286</td>
</tr>
<tr>
<td>City's secretary</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel</td>
<td>455,700</td>
<td>455,700</td>
<td>447,693</td>
</tr>
<tr>
<td>Operations</td>
<td>464,837</td>
<td>392,763</td>
<td>289,301</td>
</tr>
<tr>
<td>Total city secretary</td>
<td></td>
<td></td>
<td>736,994</td>
</tr>
<tr>
<td>Communication office</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel</td>
<td>278,103</td>
<td>278,103</td>
<td>280,127</td>
</tr>
<tr>
<td>Operations</td>
<td>121,534</td>
<td>131,534</td>
<td>121,127</td>
</tr>
<tr>
<td>Capital outlay</td>
<td>500</td>
<td>500</td>
<td>4,061</td>
</tr>
<tr>
<td>Total communication office</td>
<td>400,137</td>
<td>410,137</td>
<td>405,315</td>
</tr>
<tr>
<td>Total general government</td>
<td>4,188,007</td>
<td>4,284,097</td>
<td>4,816,681</td>
</tr>
</tbody>
</table>

(continued)
### City of Georgetown, Texas

**General Fund**

**Schedule of Revenues and Expenditures (Budget Basis) – Budget and Actual (Non-GAAP) – Reconciled to GAAP Basis – Continued**

**Fiscal Year Ended September 30, 2018**

<table>
<thead>
<tr>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance to Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Highways and streets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transportation admin</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel</td>
<td>$495,751</td>
<td>$495,751</td>
<td>$388,355</td>
</tr>
<tr>
<td>Operations</td>
<td>178,550</td>
<td>178,550</td>
<td>92,114</td>
</tr>
<tr>
<td>Capital outlay</td>
<td>397,000</td>
<td>567,544</td>
<td>458,106</td>
</tr>
<tr>
<td><strong>Total transportation admin</strong></td>
<td>1,071,301</td>
<td>1,241,845</td>
<td>938,575</td>
</tr>
<tr>
<td>Streets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel</td>
<td>1,364,897</td>
<td>1,364,897</td>
<td>1,229,856</td>
</tr>
<tr>
<td>Operations</td>
<td>1,362,967</td>
<td>1,612,967</td>
<td>1,186,814</td>
</tr>
<tr>
<td>Capital outlay</td>
<td>1,234,000</td>
<td>1,679,552</td>
<td>1,301,859</td>
</tr>
<tr>
<td><strong>Total streets</strong></td>
<td>3,961,864</td>
<td>4,657,416</td>
<td>3,718,529</td>
</tr>
<tr>
<td><strong>Total highways and streets</strong></td>
<td>5,033,165</td>
<td>5,899,261</td>
<td>4,657,104</td>
</tr>
<tr>
<td>Police services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organization and administration</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel</td>
<td>517,605</td>
<td>517,605</td>
<td>521,063</td>
</tr>
<tr>
<td>Operations</td>
<td>1,716,897</td>
<td>1,716,897</td>
<td>1,745,593</td>
</tr>
<tr>
<td><strong>Total organization and administration</strong></td>
<td>2,234,502</td>
<td>2,234,502</td>
<td>2,266,656</td>
</tr>
<tr>
<td>Field operations bureau</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel</td>
<td>10,090,202</td>
<td>10,621,408</td>
<td>10,735,607</td>
</tr>
<tr>
<td>Operations</td>
<td>1,384,669</td>
<td>1,384,669</td>
<td>1,337,083</td>
</tr>
<tr>
<td>Capital outlay</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total field operations bureau</strong></td>
<td>11,474,871</td>
<td>12,006,077</td>
<td>12,072,690</td>
</tr>
<tr>
<td>Animal services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel</td>
<td>615,434</td>
<td>615,434</td>
<td>595,712</td>
</tr>
<tr>
<td>Operations</td>
<td>260,397</td>
<td>260,397</td>
<td>238,947</td>
</tr>
<tr>
<td><strong>Total animal services</strong></td>
<td>875,831</td>
<td>875,831</td>
<td>834,659</td>
</tr>
<tr>
<td>Municipal court</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel</td>
<td>534,913</td>
<td>534,913</td>
<td>527,295</td>
</tr>
<tr>
<td>Operations</td>
<td>98,016</td>
<td>98,016</td>
<td>86,772</td>
</tr>
<tr>
<td><strong>Total municipal court</strong></td>
<td>632,929</td>
<td>632,929</td>
<td>614,067</td>
</tr>
<tr>
<td><strong>Total police services</strong></td>
<td>15,218,133</td>
<td>15,749,339</td>
<td>15,788,072</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>59,419,545</td>
<td>61,331,023</td>
<td>60,159,917</td>
</tr>
<tr>
<td><strong>Excess (Deficiency) of Revenues over Expenditures</strong></td>
<td>(8,366,770)</td>
<td>(9,768,748)</td>
<td>(8,595,382)</td>
</tr>
</tbody>
</table>

(continued)
### City of Georgetown, Texas
General Fund
Schedule of Revenues and Expenditures (Budget Basis) – Budget and Actual (Non-GAAP) – Reconciled to GAAP Basis – Continued
Fiscal Year Ended September 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance to Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OTHER FINANCING SOURCES (USES)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers in</td>
<td>$8,852,835</td>
<td>$8,964,835</td>
<td>$9,165,637</td>
<td>$200,802</td>
</tr>
<tr>
<td>Transfers out</td>
<td>(1,739,523)</td>
<td>(1,970,811)</td>
<td>(1,970,809)</td>
<td>2</td>
</tr>
<tr>
<td>Total other financing sources (uses)</td>
<td>7,113,312</td>
<td>6,994,024</td>
<td>7,194,828</td>
<td>200,804</td>
</tr>
<tr>
<td><strong>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES) - BUDGETARY BASIS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund balance - budgetary basis, beginning of period</td>
<td>(1,253,458)</td>
<td>(2,774,724)</td>
<td>(1,400,554)</td>
<td>1,374,170</td>
</tr>
<tr>
<td><strong>FUND BALANCE - BUDGETARY BASIS, end of period</strong></td>
<td>$9,901,999</td>
<td>$7,393,914</td>
<td>$11,006,794</td>
<td>$3,612,880</td>
</tr>
<tr>
<td><strong>ADJUSTMENTS TO GAAP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserve for encumbrances</td>
<td></td>
<td></td>
<td>682,350</td>
<td></td>
</tr>
<tr>
<td>Record net unrealized gain (loss) on investments</td>
<td></td>
<td></td>
<td>(197)</td>
<td></td>
</tr>
<tr>
<td>Reverse voided purchase orders</td>
<td></td>
<td></td>
<td>257,800</td>
<td></td>
</tr>
<tr>
<td><strong>FUND BALANCE - GAAP BASIS, end of period</strong></td>
<td>$11,946,747</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## City of Georgetown, Texas

Georgetown Transportation Enhancement Corporation (GTEC)

Schedule of Revenues and Expenditures (Budget Basis) –
Budget and Actual (Non-GAAP) – Reconciled to GAAP Basis
Fiscal Year Ended September 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance to Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales tax</td>
<td>$ 6,575,000</td>
<td>$ 6,575,000</td>
<td>$ 6,813,700</td>
<td>$ 238,700</td>
</tr>
<tr>
<td>Grants</td>
<td>-</td>
<td>-</td>
<td>11,222</td>
<td>11,222</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>127,000</td>
<td>127,000</td>
<td>306,483</td>
<td>179,483</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>6,702,000</td>
<td>6,702,000</td>
<td>7,131,405</td>
<td>429,405</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operations</td>
<td>364,814</td>
<td>364,814</td>
<td>363,312</td>
<td>1,502</td>
</tr>
<tr>
<td>Principal, interest and fiscal charges</td>
<td>842,950</td>
<td>842,950</td>
<td>843,700</td>
<td>(750)</td>
</tr>
<tr>
<td>Capital outlay</td>
<td>2,053,750</td>
<td>15,216,240</td>
<td>4,147,232</td>
<td>11,069,008</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>3,261,514</td>
<td>16,424,004</td>
<td>5,354,244</td>
<td>11,069,760</td>
</tr>
<tr>
<td><strong>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</strong></td>
<td>3,440,486</td>
<td>(9,722,004)</td>
<td>1,777,161</td>
<td>11,499,165</td>
</tr>
<tr>
<td><strong>OTHER FINANCING SOURCES (USES)</strong></td>
<td>553,201</td>
<td>553,201</td>
<td>553,201</td>
<td>-</td>
</tr>
<tr>
<td>Transfers in</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers out</td>
<td>(2,487,185)</td>
<td>(2,487,185)</td>
<td>(2,493,762)</td>
<td>(6,577)</td>
</tr>
<tr>
<td><strong>Total other financing sources (uses)</strong></td>
<td>(1,933,984)</td>
<td>(1,933,984)</td>
<td>(1,940,561)</td>
<td>(6,577)</td>
</tr>
<tr>
<td><strong>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES) - BUDGETARY BASIS</strong></td>
<td>1,506,502</td>
<td>(11,655,988)</td>
<td>(163,400)</td>
<td>11,492,588</td>
</tr>
<tr>
<td>Fund balance, beginning of period</td>
<td>9,788,621</td>
<td>18,241,681</td>
<td>17,696,565</td>
<td>(545,116)</td>
</tr>
<tr>
<td><strong>FUND BALANCE - BUDGETARY BASIS, end of period</strong></td>
<td>$ 11,295,123</td>
<td>$ 6,585,693</td>
<td>17,533,165</td>
<td>$ 10,947,472</td>
</tr>
<tr>
<td><strong>ADJUSTMENTS TO GAAP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reverse bond interest</td>
<td></td>
<td></td>
<td>2,100</td>
<td></td>
</tr>
<tr>
<td>Net changes in unrealized gains/(losses) on investments</td>
<td></td>
<td></td>
<td>(818)</td>
<td></td>
</tr>
<tr>
<td>Reduce restricted fund balance</td>
<td></td>
<td></td>
<td>560,000</td>
<td></td>
</tr>
<tr>
<td>Reserve for encumbrances</td>
<td></td>
<td></td>
<td>1,736,189</td>
<td></td>
</tr>
<tr>
<td>Reverse voided purchase orders</td>
<td></td>
<td></td>
<td>445,340</td>
<td></td>
</tr>
<tr>
<td><strong>FUND BALANCE - GAAP BASIS, end of period</strong></td>
<td>$ 20,275,976</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*DRAFT FOR DISCUSSION PURPOSES ONLY - Subject to final review and possible revision and should not be relied upon or redistributed.*
### City of Georgetown, Texas
### Debt Service Fund
### Schedule of Revenues and Expenditures (Budget Basis) – Budget and Actual (Non-GAAP) – Reconciled to GAAP Basis
### Fiscal Year Ended September 30, 2018

<table>
<thead>
<tr>
<th>Revenue/Expenditure</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance to Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ad valorem taxes</td>
<td>$13,541,712</td>
<td>$13,541,712</td>
<td>$13,541,712</td>
<td>$</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>143,125</td>
<td>143,125</td>
<td>143,060</td>
<td>(65)</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$13,684,837</td>
<td>$13,684,837</td>
<td>$13,684,772</td>
<td>(65)</td>
</tr>
<tr>
<td><strong>Expenditure</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal, Interest</td>
<td>(16,516,217)</td>
<td>(16,516,217)</td>
<td>(16,303,530)</td>
<td>212,687</td>
</tr>
<tr>
<td><strong>Other Financing Sources (Uses)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premium on issuance of bonds</td>
<td>-</td>
<td>-</td>
<td>1,845,096</td>
<td>1,845,096</td>
</tr>
<tr>
<td>Refunding bonds issued</td>
<td>14,326,958</td>
<td>14,326,958</td>
<td>12,890,000</td>
<td>(1,436,958)</td>
</tr>
<tr>
<td>Payment to refunding escrow agent</td>
<td>(15,027,285)</td>
<td>(15,027,285)</td>
<td>(15,027,285)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Other Financing Sources (Uses)</strong></td>
<td>2,595,007</td>
<td>2,595,007</td>
<td>2,790,457</td>
<td>195,450</td>
</tr>
<tr>
<td><strong>Excess (Deficiency) of Revenues Over Expenditures and Other Financing Sources (Uses) - Budgetary Basis</strong></td>
<td>(236,373)</td>
<td>(236,373)</td>
<td>171,699</td>
<td>408,072</td>
</tr>
<tr>
<td>Fund balances, beginning of period</td>
<td>1,543,287</td>
<td>1,543,287</td>
<td>1,938,850</td>
<td>395,563</td>
</tr>
<tr>
<td><strong>Fund Balance - Budgetary Basis, end of period</strong></td>
<td>$1,306,914</td>
<td>$1,306,914</td>
<td>$2,110,549</td>
<td>$803,635</td>
</tr>
<tr>
<td><strong>Adjustments to GAAP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP adjustments</td>
<td></td>
<td></td>
<td>76</td>
<td></td>
</tr>
<tr>
<td>Net change in investments</td>
<td>(204)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fund Balance - GAAP Basis, end of period</strong></td>
<td>$2,110,421</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### City of Georgetown, Texas
General Capital Projects Fund

**Schedule of Revenues and Expenditures (Budget Basis) – Budget and Actual (Non-GAAP) – Reconciled to GAAP Basis**

**Fiscal Year Ended September 30, 2018**

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance to Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment earnings</td>
<td>$156,000</td>
<td>$156,000</td>
<td>$558,261</td>
<td>$402,261</td>
</tr>
<tr>
<td>Grants and donations</td>
<td>875,000</td>
<td>875,000</td>
<td>296,368</td>
<td>(578,632)</td>
</tr>
<tr>
<td>Other</td>
<td>262,000</td>
<td>262,000</td>
<td>904,250</td>
<td>642,250</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>1,293,000</td>
<td>1,293,000</td>
<td>1,758,879</td>
<td>465,879</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital outlay</td>
<td>57,456,659</td>
<td>57,456,659</td>
<td>25,801,123</td>
<td>31,655,536</td>
</tr>
<tr>
<td>Bond issuance cost</td>
<td>-</td>
<td>-</td>
<td>642,525</td>
<td>(642,525)</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>57,456,659</td>
<td>57,456,659</td>
<td>26,443,648</td>
<td>31,013,011</td>
</tr>
<tr>
<td><strong>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</strong></td>
<td>(56,163,659)</td>
<td>(56,163,659)</td>
<td>(24,684,769)</td>
<td>31,478,890</td>
</tr>
<tr>
<td><strong>OTHER FINANCING SOURCES (USES)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issuance of bonds</td>
<td>37,750,000</td>
<td>37,750,000</td>
<td>34,250,000</td>
<td>(3,500,000)</td>
</tr>
<tr>
<td>Premiums on issuance of bonds</td>
<td>-</td>
<td>-</td>
<td>1,992,525</td>
<td>1,992,525</td>
</tr>
<tr>
<td>Sale of property</td>
<td>2,366,800</td>
<td>2,366,800</td>
<td>-</td>
<td>(2,366,800)</td>
</tr>
<tr>
<td>Transfers in</td>
<td>1,808,114</td>
<td>1,808,114</td>
<td>1,807,914</td>
<td>(200)</td>
</tr>
<tr>
<td>Transfers out</td>
<td>(2,129,839)</td>
<td>(2,129,839)</td>
<td>(2,129,839)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total other financing sources (uses)</strong></td>
<td>39,795,075</td>
<td>39,795,075</td>
<td>35,920,600</td>
<td>(3,874,475)</td>
</tr>
<tr>
<td><strong>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES) - BUDGETARY BASIS</strong></td>
<td>(16,368,584)</td>
<td>(16,368,584)</td>
<td>11,235,831</td>
<td>27,604,415</td>
</tr>
<tr>
<td>Fund balances, beginning of period</td>
<td>-</td>
<td>-</td>
<td>17,267,899</td>
<td>17,267,899</td>
</tr>
<tr>
<td><strong>FUND BALANCES - BUDGETARY BASIS, end of period</strong></td>
<td>(16,368,584)</td>
<td>(16,368,584)</td>
<td>28,503,730</td>
<td>$44,872,314</td>
</tr>
<tr>
<td><strong>ADJUSTMENTS TO GAAP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net changes in unrealized gains/(losses) on investments</td>
<td>(943)</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserve for encumbrances</td>
<td>14,144,857</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reverse voided purchase orders</td>
<td>705,520</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FUND BALANCES - GAAP BASIS, end of period</strong></td>
<td>$16,368,584</td>
<td>$16,368,584</td>
<td>28,503,730</td>
<td>$43,353,164</td>
</tr>
</tbody>
</table>
Combining Financial Statements - Nonmajor Proprietary Funds
Enterprise Funds – The City's utilities are accounted for and operated in a manner similar to private business enterprises. Each utility accounted for as an independent entity, is an enterprise fund. Enterprise fund accounting is used where the intent of the City Council is to finance or recover the costs of providing goods or services to the general public on a continuing basis primarily through user charges or when the City Council has decided that periodic determination of net income is appropriate for accountability purposes.

Airport Fund – used to account for revenues and expenses related to the operation and maintenance of the City's airport.

Stormwater Drainage Fund – used to account for revenues and expenses related to the operations, capital projects, and debt service of the stormwater drainage facilities.

Internal Service Funds – This fund is used to account for services performed by one government organization or department for others.

Fleet Services Fund – The City uses this fund to purchase and account for all major equipment and vehicles. Each item is assigned an annual lease value which the leasing department pays to the Internal Service Fund. The annual lease value is determined by the projected replacement cost divided by the years of useful life of the item. The payments made by the departments enable the Internal Service Fund to replace equipment and vehicles on a pre-planned schedule to minimize maintenance costs and reduce safety risks due to worn out equipment and vehicles. The fund also provides maintenance for all vehicles through the Vehicle Service Center.

Joint Services Fund – The Joint Services Fund is composed of departments which provide services to more than one city fund. Charges for services provided are determined by allocating each specific department’s cost to the using fund.

Facilities Maintenance Fund – The City uses this fund to account for janitorial service, light maintenance, painting, landscape maintenance and roofing and air conditioning repairs for all City buildings. Each building is assigned an annual maintenance cost, which is paid to the Internal Service Fund by the occupying departments, based on square footage occupied. The payments made by the departments enable the Internal Service Fund to provide major and minor facility repairs on a preplanned schedule to minimize maintenance costs and provide preventative care to reduce long-term maintenance and replacement costs.

Information Technology Fund – The City uses this fund to account for purchases and maintenance of the City's computer systems. Each department pays an annual predetermined lease payment, based upon the equipment the department has. These payments enable the fund to replace older equipment and upgrade the City's computer resources and provide assistance in maintenance of equipment. This fund also provides for the management of the City's computer systems through personnel in the Information Services department.

Self-Insurance Fund – The City uses this account for its self-insurance program providing health insurance to employees and their family members.
## City of Georgetown, Texas

### Combining Statement of Net Position

#### Nonmajor Enterprise Funds

**September 30, 2018**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Airport Fund</th>
<th>Stormwater Drainage Fund</th>
<th>Total Nonmajor Enterprise Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$265,562</td>
<td>$420,630</td>
<td>$686,192</td>
</tr>
<tr>
<td>Cash and cash equivalents - restricted</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investments - restricted</td>
<td>398,342</td>
<td>630,951</td>
<td>1,029,293</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>61,703</td>
<td>938,843</td>
<td>1,000,546</td>
</tr>
<tr>
<td>Other</td>
<td>644,843</td>
<td>-</td>
<td>644,843</td>
</tr>
<tr>
<td>Inventories</td>
<td>62,086</td>
<td>-</td>
<td>62,086</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>1,432,536</td>
<td>1,994,215</td>
<td>3,426,751</td>
</tr>
<tr>
<td><strong>Capital assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land and land rights</td>
<td>981,500</td>
<td>1,111,670</td>
<td>2,093,170</td>
</tr>
<tr>
<td>Distribution system</td>
<td>10,424,430</td>
<td>45,239,734</td>
<td>55,664,164</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>9,791,656</td>
<td>-</td>
<td>9,791,656</td>
</tr>
<tr>
<td>Machinery, furniture and equipment</td>
<td>162,183</td>
<td>58,036</td>
<td>220,219</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>-</td>
<td>22,023</td>
<td>22,023</td>
</tr>
<tr>
<td><strong>Less accumulated depreciation</strong></td>
<td>(7,686,281)</td>
<td>(11,708,232)</td>
<td>(19,394,513)</td>
</tr>
<tr>
<td><strong>Total capital assets</strong> (net of accumulated depreciation)</td>
<td>13,673,488</td>
<td>34,723,231</td>
<td>48,396,719</td>
</tr>
<tr>
<td><strong>Total noncurrent assets</strong></td>
<td>13,673,488</td>
<td>34,723,231</td>
<td>48,396,719</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>15,106,024</td>
<td>36,717,446</td>
<td>51,823,470</td>
</tr>
</tbody>
</table>

| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred outflow related to pension | 89,390 | 89,390 | 178,780 |
| Deferred charge on refunding | 18,514 | 34,975 | 53,489 |
| **Total deferred outflows of resources** | 107,904 | 124,365 | 232,269 |

| LIABILITIES | | | |
| Current liabilities | | | |
| Accounts payable | $126,291 | $52,515 | $178,806 |
| Accrued employee benefits | 8,940 | 24,481 | 33,421 |
| Unearned revenue | - | 22,071 | 22,071 |
| Current portion of long-term debt | 92,776 | 270,001 | 362,777 |
| Accrued interest | 4,518 | 16,506 | 21,024 |
| **Total current liabilities** | 232,525 | 385,574 | 618,099 |
| Noncurrent liabilities | | | |
| Accrued employee benefits | 12,994 | 31,086 | 44,080 |
| Net pension liability | 172,973 | 172,973 | 345,946 |
| Long-term debt payable | 1,144,838 | 3,687,731 | 4,832,569 |
| **Total noncurrent liabilities** | 1,330,805 | 3,891,790 | 5,222,595 |
| **Total liabilities** | 1,563,330 | 4,277,364 | 5,840,694 |

| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred inflow related to pension | 60,054 | 60,054 | 120,108 |
| **Total deferred inflows of resources** | 60,054 | 60,054 | 120,108 |

| Net position | | | |
| Net investment in capital assets | 12,454,388 | 31,431,425 | 43,885,813 |
| Unrestricted | 1,136,156 | 1,072,968 | 2,209,124 |
| **Total net position** | 13,590,544 | 32,504,393 | 46,094,937 |

| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION | | | |
| **$15,213,928** | **$36,841,811** | **$52,055,739** |
### City of Georgetown, Texas
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Nonmajor Enterprise Funds
Fiscal Year Ended September 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Airport Fund</th>
<th>Stormwater Drainage Fund</th>
<th>Total Nonmajor Enterprise Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total operating revenues</td>
<td>3,429,105</td>
<td>$ 3,571,582</td>
<td>$ 7,000,687</td>
</tr>
<tr>
<td><strong>OPERATING EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>231,649</td>
<td>1,288,167</td>
<td>1,519,816</td>
</tr>
<tr>
<td>Other</td>
<td>3,405,295</td>
<td>2,332,548</td>
<td>5,737,843</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>3,636,944</td>
<td>3,620,715</td>
<td>7,257,659</td>
</tr>
<tr>
<td><strong>NET OPERATING INCOME (LOSS)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Loss)</td>
<td>(207,839)</td>
<td>(49,133)</td>
<td>(256,972)</td>
</tr>
<tr>
<td><strong>NONOPERATING REVENUES (EXPENSES)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>9,811</td>
<td>23,646</td>
<td>33,457</td>
</tr>
<tr>
<td>Donations and grants</td>
<td>689,983</td>
<td>373,087</td>
<td>1,063,070</td>
</tr>
<tr>
<td>Interest and fiscal charges</td>
<td>(38,100)</td>
<td>(87,266)</td>
<td>(125,366)</td>
</tr>
<tr>
<td>Other</td>
<td>71,139</td>
<td>-</td>
<td>71,139</td>
</tr>
<tr>
<td>Total nonoperating revenues (expenses)</td>
<td>732,833</td>
<td>309,467</td>
<td>1,042,300</td>
</tr>
<tr>
<td><strong>INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>524,994</td>
<td>260,334</td>
<td>785,328</td>
</tr>
<tr>
<td><strong>CONTRIBUTIONS AND TRANSFERS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital contributions</td>
<td>-</td>
<td>395,494</td>
<td>395,494</td>
</tr>
<tr>
<td>Transfer in</td>
<td>-</td>
<td>9,000</td>
<td>9,000</td>
</tr>
<tr>
<td>Transfers out</td>
<td>(53,500)</td>
<td>(266,324)</td>
<td>(319,824)</td>
</tr>
<tr>
<td>Total contributions and transfers</td>
<td>(53,500)</td>
<td>138,170</td>
<td>84,670</td>
</tr>
<tr>
<td><strong>CHANGE IN NET POSITION</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total net position, beginning of period</td>
<td>13,119,050</td>
<td>32,105,889</td>
<td>45,224,939</td>
</tr>
<tr>
<td><strong>TOTAL NET POSITION, end of period</strong></td>
<td>$ 13,590,544</td>
<td>$ 32,504,393</td>
<td>$ 46,094,937</td>
</tr>
</tbody>
</table>
**City of Georgetown, Texas**  
Combining Statement of Cash Flows  
Nonmajor Enterprise Funds  
Fiscal Year Ended September 30, 2018

**CASH FLOWS FROM OPERATING ACTIVITIES**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Airport Fund</th>
<th>Stormwater Drainage Fund</th>
<th>Total Nonmajor Enterprise Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash received from customers</td>
<td>$3,512,126</td>
<td>$2,960,684</td>
<td>$6,472,810</td>
</tr>
<tr>
<td>Payments to suppliers</td>
<td>(3,374,135)</td>
<td>(2,702,499)</td>
<td>(6,076,634)</td>
</tr>
<tr>
<td>Payments to employees for services</td>
<td>(350,051)</td>
<td>(536,737)</td>
<td>(886,788)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>(212,060)</td>
<td>(278,552)</td>
<td>(490,612)</td>
</tr>
</tbody>
</table>

**CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Airport Fund</th>
<th>Stormwater Drainage Fund</th>
<th>Total Nonmajor Enterprise Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfers in</td>
<td>-</td>
<td>9,000</td>
<td>9,000</td>
</tr>
<tr>
<td>Transfers out</td>
<td>(53,500)</td>
<td>(266,324)</td>
<td>(319,824)</td>
</tr>
<tr>
<td><strong>Net cash provided by (used for) noncapital financing activities</strong></td>
<td>(53,500)</td>
<td>(257,324)</td>
<td>(310,824)</td>
</tr>
</tbody>
</table>

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Airport Fund</th>
<th>Stormwater Drainage Fund</th>
<th>Total Nonmajor Enterprise Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition of capital assets</td>
<td>(397,608)</td>
<td>201,980</td>
<td>(195,628)</td>
</tr>
<tr>
<td>Donations, grants, and other</td>
<td>689,983</td>
<td>373,087</td>
<td>1,063,070</td>
</tr>
<tr>
<td>Principal paid on revenue and certificates of obligation bonds</td>
<td>58,602</td>
<td>(449,196)</td>
<td>(390,594)</td>
</tr>
<tr>
<td>Interest paid on revenue and certificates of obligation bonds</td>
<td>(38,400)</td>
<td>(89,097)</td>
<td>(127,497)</td>
</tr>
<tr>
<td><strong>Net cash used in capital and related financing activities</strong></td>
<td>312,577</td>
<td>36,774</td>
<td>349,351</td>
</tr>
</tbody>
</table>

**CASH FLOWS FROM INVESTING ACTIVITIES**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Airport Fund</th>
<th>Stormwater Drainage Fund</th>
<th>Total Nonmajor Enterprise Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest received</td>
<td>9,811</td>
<td>23,646</td>
<td>33,457</td>
</tr>
<tr>
<td>Change in temporary investments</td>
<td>(252,644)</td>
<td>(264,462)</td>
<td>(517,106)</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(242,833)</td>
<td>(240,816)</td>
<td>(483,649)</td>
</tr>
<tr>
<td>Cash and cash equivalents, beginning of year</td>
<td>461,378</td>
<td>1,160,548</td>
<td>1,621,926</td>
</tr>
</tbody>
</table>

**CASH AND CASH EQUIVALENTS, end of year**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Airport Fund</th>
<th>Stormwater Drainage Fund</th>
<th>Total Nonmajor Enterprise Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$265,562</strong></td>
<td><strong>$420,630</strong></td>
<td><strong>$686,192</strong></td>
<td></td>
</tr>
</tbody>
</table>

**NON-CASH DISCLOSURE OF CAPITAL ACTIVITY**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Airport Fund</th>
<th>Stormwater Drainage Fund</th>
<th>Total Nonmajor Enterprise Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEVELOPER CONTRIBUTIONS</td>
<td>-</td>
<td>$395,494</td>
<td>$395,494</td>
</tr>
<tr>
<td><strong>NONCASH GRANTS RECEIVED</strong></td>
<td>$5,876,282</td>
<td>-</td>
<td>$5,876,282</td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>$(207,839)</td>
<td>$(49,133)</td>
<td>$(256,972)</td>
</tr>
</tbody>
</table>

**NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Airport Fund</th>
<th>Stormwater Drainage Fund</th>
<th>Total Nonmajor Enterprise Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$(212,060)</strong></td>
<td><strong>$(278,552)</strong></td>
<td><strong>$(490,612)</strong></td>
<td></td>
</tr>
</tbody>
</table>
### City of Georgetown, Texas

#### Combining Statement of Net Position

Internal Service Funds  
September 30, 2018

<table>
<thead>
<tr>
<th>Fund</th>
<th>Fleet Services Fund</th>
<th>Joint Services Fund</th>
<th>Facilities Maintenance Fund</th>
<th>Information Technology Fund</th>
<th>Self Insurance Fund</th>
<th>Total</th>
</tr>
</thead>
</table>

#### ASSETS

- **Current**
  - Cash and cash equivalents: $2,302,836
  - Investments: $3,454,255
  - Prepaid expense: $30,557
  - Accounts receivable: $143
  - Inventories: $1,045,600

  **Total current assets**: $5,757,234

- **Property and equipment**
  - Land and land rights: $214,066
  - Buildings and improvements: $26,181
  - Machinery, furniture and equipment: $30,617,709

  **Total property and equipment cost**: $30,643,890

- **Less accumulated depreciation**
  - (17,929,890)

  **Net property and equipment**: $12,714,000

**TOTAL ASSETS**: $18,471,234

#### LIABILITIES AND NET POSITION

<table>
<thead>
<tr>
<th>Fund</th>
<th>Fleet Services Fund</th>
<th>Joint Services Fund</th>
<th>Facilities Maintenance Fund</th>
<th>Information Technology Fund</th>
<th>Self Insurance Fund</th>
<th>Total</th>
</tr>
</thead>
</table>

- **Liabilities**
  - Current liabilities
    - Accounts payable: $40,832
    - Accrued employee benefits: $18,245
    - Unearned revenue: $245,401

  **Total current liabilities**: $59,077

- **Noncurrent liabilities**
  - Accrued employee benefits: $24,471

  **Total liabilities**: $83,548

- **Net position**
  - Net investment in capital assets: $12,714,000
    - Unrestricted: $5,673,686

  **Total net position**: $18,387,686

**TOTAL LIABILITIES AND NET POSITION**: $18,471,234

---

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### COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
**City of Georgetown, Texas**  
Fiscal Year Ended September 30, 2018  

<table>
<thead>
<tr>
<th>Fund</th>
<th>Fleet Services Fund</th>
<th>Joint Services Fund</th>
<th>Facilities Maintenance Fund</th>
<th>Information Technology Fund</th>
<th>Self Insurance Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charges for services</td>
<td>3,156,684</td>
<td>16,590,148</td>
<td>3,265,781</td>
<td>6,661,668</td>
<td>7,785,765</td>
<td>37,460,046</td>
</tr>
<tr>
<td><strong>OPERATING EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>-</td>
<td>-</td>
<td>1,416,929</td>
<td>-</td>
<td>-</td>
<td>1,416,929</td>
</tr>
<tr>
<td>Accounting</td>
<td>-</td>
<td>-</td>
<td>926,630</td>
<td>-</td>
<td>-</td>
<td>926,630</td>
</tr>
<tr>
<td>City wide HR services</td>
<td>-</td>
<td>-</td>
<td>244,297</td>
<td>-</td>
<td>-</td>
<td>244,297</td>
</tr>
<tr>
<td>Conservation</td>
<td>-</td>
<td>-</td>
<td>643,004</td>
<td>-</td>
<td>-</td>
<td>643,004</td>
</tr>
<tr>
<td>Customer care</td>
<td>-</td>
<td>-</td>
<td>4,017,101</td>
<td>-</td>
<td>-</td>
<td>4,017,101</td>
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<tr>
<td>Economic development administration</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>579,227</td>
</tr>
<tr>
<td>Engineering support</td>
<td>-</td>
<td>-</td>
<td>953,695</td>
<td>-</td>
<td>-</td>
<td>953,695</td>
</tr>
<tr>
<td>Facilities maintenance contracts</td>
<td>-</td>
<td>-</td>
<td>2,005,239</td>
<td>-</td>
<td>-</td>
<td>2,005,239</td>
</tr>
<tr>
<td>Facilities maintenance services</td>
<td>-</td>
<td>-</td>
<td>799,069</td>
<td>-</td>
<td>-</td>
<td>799,069</td>
</tr>
<tr>
<td>Finance and administration</td>
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<td>-</td>
<td>1,033,854</td>
<td>-</td>
<td>-</td>
<td>1,033,854</td>
</tr>
<tr>
<td>Fleet services operations</td>
<td>158,353</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>158,353</td>
</tr>
<tr>
<td>Human resources</td>
<td>-</td>
<td>905,643</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>905,643</td>
</tr>
<tr>
<td>Information technology</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,278,780</td>
<td>-</td>
<td>2,278,780</td>
</tr>
<tr>
<td>Service center</td>
<td>-</td>
<td>-</td>
<td>1,488,398</td>
<td>-</td>
<td>-</td>
<td>1,488,398</td>
</tr>
<tr>
<td>Systems engineering</td>
<td>-</td>
<td>-</td>
<td>1,840,728</td>
<td>-</td>
<td>-</td>
<td>1,840,728</td>
</tr>
<tr>
<td>Depreciation</td>
<td>2,192,883</td>
<td>16,547</td>
<td>110,104</td>
<td>477,062</td>
<td>-</td>
<td>2,796,596</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>3,839,634</td>
<td>16,003,712</td>
<td>2,914,412</td>
<td>5,436,265</td>
<td>7,707,917</td>
<td>35,901,940</td>
</tr>
</tbody>
</table>

| **NET OPERATING INCOME (LOSS)** | 682,950 | 586,436 | 351,369 | 1,225,403 | 77,848 | 1,558,106 |

| **NONOPERATING REVENUES (EXPENSES)** | 72,786 | 21,914 | 7,028 | 29,887 | 46,245 | 195,860 |
| Investment income       | -      | -      | -    | -      | -      | -      |
| Gain on disposal of assets | - | - | - | - | - | - |
| Other                   | 50,554 | 119,885 | - | - | 8,886 | 179,325 |
| **Total nonoperating revenues (expenses)** | 123,340 | 141,799 | 25,028 | 29,887 | 55,131 | 375,185 |

| **INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS** | 559,610 | 728,235 | 376,397 | 1,255,290 | 132,979 | 1,933,291 |

| **CONTRIBUTIONS AND TRANSFERS** | 5,172 | - | 7,623 | - | - | 12,795 |
| Capital contributions   | 2,740,100 | 75,000 | - | 35,800 | - | 2,850,900 |
| Transfers in            | - | 67,800 | - | 37,000 | - | 104,800 |
| **Total contributions and transfers** | 2,745,272 | 72,000 | - | 6,423 | - | 2,758,895 |

| **CHANGE IN NET POSITION** | 2,185,662 | 735,435 | 376,397 | 1,261,713 | 132,979 | 4,692,186 |
| Net position, beginning of period | 16,202,024 | 1,223,315 | 2,129,015 | 2,369,443 | 3,355,250 | 25,279,047 |
| **NET POSITION, end of period** | 18,387,686 | 1,958,750 | 2,505,412 | 3,631,156 | 3,488,229 | 29,971,233 |

**Page 158 of 293**
City of Georgetown, Texas  
Combining Statement of Cash Flows  
Internal Service Funds  
Fiscal Year Ended September 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Fleet Services Fund</th>
<th>Joint Services Fund</th>
<th>Facilities Maintenance Fund</th>
<th>Information Technology Fund</th>
<th>Self Insurance Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Department contributions</td>
<td>$3,207,238</td>
<td>$16,825,992</td>
<td>$3,266,586</td>
<td>$6,661,668</td>
<td>$8,027,720</td>
<td>$37,989,204</td>
</tr>
<tr>
<td>Payments to suppliers</td>
<td>(978,683)</td>
<td>(7,489,842)</td>
<td>(2,360,691)</td>
<td>(2,543,889)</td>
<td>(7,854,842)</td>
<td>(21,227,947)</td>
</tr>
<tr>
<td>Payments to employees for services</td>
<td>(657,276)</td>
<td>(9,228,054)</td>
<td>(435,203)</td>
<td>(2,107,032)</td>
<td>-</td>
<td>(12,427,565)</td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>$1,571,279</td>
<td>108,096</td>
<td>470,692</td>
<td>2,010,747</td>
<td>172,878</td>
<td>4,333,692</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers in</td>
<td>2,740,100</td>
<td>75,000</td>
<td>-</td>
<td>35,800</td>
<td>-</td>
<td>2,850,900</td>
</tr>
<tr>
<td>Transfers out</td>
<td>-</td>
<td>(67,800)</td>
<td>-</td>
<td>(37,000)</td>
<td>-</td>
<td>(104,800)</td>
</tr>
<tr>
<td>Net cash provided by noncapital financing activities</td>
<td>2,740,100</td>
<td>7,200</td>
<td>-</td>
<td>(1,200)</td>
<td>-</td>
<td>2,746,100</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition of capital assets</td>
<td>(3,334,963)</td>
<td>(15,299)</td>
<td>(69,570)</td>
<td>(385,442)</td>
<td>-</td>
<td>(3,805,274)</td>
</tr>
<tr>
<td>Net cash provided by capital and related financing activities</td>
<td>(3,334,963)</td>
<td>(15,299)</td>
<td>(69,570)</td>
<td>(385,442)</td>
<td>-</td>
<td>(3,805,274)</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM INVESTING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest received</td>
<td>72,786</td>
<td>21,914</td>
<td>25,028</td>
<td>29,887</td>
<td>46,245</td>
<td>195,860</td>
</tr>
<tr>
<td>Change in temporary investments</td>
<td>(2,324,362)</td>
<td>(566,174)</td>
<td>(854,416)</td>
<td>(1,549,255)</td>
<td>(1,435,485)</td>
<td>(6,749,692)</td>
</tr>
<tr>
<td>Net cash provided by (used in) investing activities</td>
<td>(2,251,576)</td>
<td>(544,260)</td>
<td>(829,388)</td>
<td>(1,539,368)</td>
<td>(1,389,240)</td>
<td>(6,553,832)</td>
</tr>
<tr>
<td>Net increase (decrease) in cash</td>
<td>(1,275,160)</td>
<td>(444,263)</td>
<td>(428,266)</td>
<td>84,757</td>
<td>(1,216,362)</td>
<td>(3,279,314)</td>
</tr>
<tr>
<td>Cash and cash equivalents, beginning of year</td>
<td>3,577,996</td>
<td>1,040,836</td>
<td>1,263,983</td>
<td>1,217,813</td>
<td>2,752,913</td>
<td>9,853,541</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS, end of year</strong></td>
<td>$2,302,836</td>
<td>$596,573</td>
<td>$835,717</td>
<td>$1,302,550</td>
<td>$1,536,551</td>
<td>$6,574,227</td>
</tr>
<tr>
<td><strong>NON-CASH DISCLOSURE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DEVELOPER CONTRIBUTIONS RECEIVED</td>
<td>$5,172</td>
<td>-$</td>
<td>-$</td>
<td>$7,623</td>
<td>-$</td>
<td>$12,795</td>
</tr>
<tr>
<td><strong>OPERATING INCOME (LOSS)</strong></td>
<td>($682,950)</td>
<td>$586,436</td>
<td>$351,369</td>
<td>$1,225,403</td>
<td>$77,848</td>
<td>$1,558,106</td>
</tr>
<tr>
<td>Adjustments to reconcile operating income (loss) to cash provided by (used in) operating activities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>2,192,883</td>
<td>16,547</td>
<td>110,104</td>
<td>477,062</td>
<td>-</td>
<td>2,796,596</td>
</tr>
<tr>
<td>Gain on disposal of asset</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other income</td>
<td>50,554</td>
<td>119,885</td>
<td>-</td>
<td>-</td>
<td>8,886</td>
<td>179,325</td>
</tr>
<tr>
<td>Decrease (increase) in prepaid expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(239,388)</td>
<td>-</td>
<td>(239,388)</td>
</tr>
<tr>
<td>Decrease (increase) in inventories</td>
<td>-</td>
<td>(380,893)</td>
<td>-</td>
<td>-</td>
<td>(380,893)</td>
<td></td>
</tr>
<tr>
<td>Decrease (increase) in accounts receivable</td>
<td>-</td>
<td>222,286</td>
<td>805</td>
<td>-</td>
<td>-</td>
<td>223,091</td>
</tr>
<tr>
<td>Increase (decrease) in accounts payable</td>
<td>4,351</td>
<td>(349,838)</td>
<td>10,095</td>
<td>534,519</td>
<td>86,144</td>
<td>285,271</td>
</tr>
<tr>
<td>Increase (decrease) in unearned revenue</td>
<td>-</td>
<td>(106,327)</td>
<td>-</td>
<td>-</td>
<td>(106,327)</td>
<td></td>
</tr>
<tr>
<td>Increase (decrease) in accrued employee benefits</td>
<td>6,441</td>
<td>-</td>
<td>(1,681)</td>
<td>13,151</td>
<td>-</td>
<td>17,911</td>
</tr>
<tr>
<td><strong>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</strong></td>
<td>$1,571,279</td>
<td>$108,096</td>
<td>$470,692</td>
<td>$2,010,747</td>
<td>$172,878</td>
<td>$4,333,692</td>
</tr>
</tbody>
</table>
Supplementary Individual Fund Financial Statements
## City of Georgetown, Texas
### Agency Funds
#### Statement of Changes in Assets and Liabilities
#### Fiscal Year Ended September 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Balance October 1, 2017</th>
<th>Additions</th>
<th>Deductions</th>
<th>Balance September 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PUBLIC IMPROVEMENT DISTRICTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$29,862</td>
<td>$413,530</td>
<td>$16,334</td>
<td>$427,058</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$29,862</td>
<td>$413,530</td>
<td>$16,334</td>
<td>$427,058</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$29,862</td>
<td>$407,514</td>
<td>$9,481</td>
<td>$427,895</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>$29,862</td>
<td>$407,514</td>
<td>$9,481</td>
<td>$427,895</td>
</tr>
<tr>
<td><strong>TEXAS CAPITAL REFUND PAYMENTS</strong></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>-</td>
<td>$22,619</td>
<td>$22,619</td>
<td>-</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>$18,454</td>
<td>-</td>
<td>$18,454</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$18,454</td>
<td>$ -</td>
<td>$18,454</td>
<td>-</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$18,454</td>
<td>-</td>
<td>$18,454</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>$18,454</td>
<td>-</td>
<td>$18,454</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL AGENCY FUNDS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$29,862</td>
<td>$436,149</td>
<td>$38,953</td>
<td>$427,058</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>$18,454</td>
<td>-</td>
<td>$18,454</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$48,316</td>
<td>$436,149</td>
<td>$57,407</td>
<td>$427,058</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$48,316</td>
<td>$407,514</td>
<td>$27,935</td>
<td>$427,895</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>$48,316</td>
<td>$407,514</td>
<td>$27,935</td>
<td>$427,895</td>
</tr>
</tbody>
</table>
Statistical Section
(Unaudited)
City of Georgetown, Texas
Statistical Section (Unaudited)

This part of the City of Georgetown’s 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.

Contents:

Financial Trend......................................................................................................................................................... 134

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity ................................................................................................................................................. 144

These schedules contain information to help the reader assess the government’s most significant local revenue source, the property tax.

Debt Capacity......................................................................................................................................................... 154

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information ......................................................................................................... 168

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government’s financial activities take place.

Operating Information ........................................................................................................................................... 172

These schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report related to the services the government provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.
## City of Georgetown, Texas
### Net Position by Component
#### Last Ten Fiscal Years
(Accrual Basis of Accounting)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Governmental activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>$276,645,071</td>
<td>$266,518,836</td>
<td>$254,289,833</td>
<td>$239,377,879</td>
<td>$211,305,899</td>
</tr>
<tr>
<td>Restricted</td>
<td>7,677,554</td>
<td>6,423,693</td>
<td>4,958,105</td>
<td>3,958,088</td>
<td>824,704</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>47,732,552</td>
<td>35,069,898</td>
<td>27,598,778</td>
<td>20,056,114</td>
<td>33,401,250</td>
</tr>
<tr>
<td><strong>Total governmental activities net assets</strong></td>
<td>$332,055,177</td>
<td>$308,012,427</td>
<td>$286,846,716</td>
<td>$263,392,081</td>
<td>$245,531,853</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business-type activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>$361,380,352</td>
<td>$374,238,275</td>
<td>$380,034,944</td>
<td>$328,886,853</td>
<td>$287,569,126</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>98,787,599</td>
<td>63,291,864</td>
<td>27,740,653</td>
<td>48,127,105</td>
<td>57,575,322</td>
</tr>
<tr>
<td><strong>Total business-type activities net assets</strong></td>
<td>$460,167,951</td>
<td>$437,530,139</td>
<td>$407,775,597</td>
<td>$377,013,958</td>
<td>$345,144,448</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Primary government</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>$638,025,423</td>
<td>$640,757,111</td>
<td>$634,324,777</td>
<td>$568,264,732</td>
<td>$498,875,025</td>
</tr>
<tr>
<td>Restricted</td>
<td>7,677,554</td>
<td>6,423,693</td>
<td>4,958,105</td>
<td>3,958,088</td>
<td>824,704</td>
</tr>
<tr>
<td>Unrestricted</td>
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City of Georgetown, Texas  
Changes in Net Position  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)  

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DRAFT FOR DISCUSSION PURPOSES ONLY - Subject to final review and possible revision and should not be relied upon or redistributed.
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## Changes In Net Position

### Last Ten Fiscal Years – Continued

(Accrual Basis Of Accounting)

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<tr>
<td>Franchise taxes</td>
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<td>4,926,315</td>
<td>4,925,043</td>
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<td>Transfers</td>
<td>9,259,037</td>
<td>9,188,144</td>
<td>10,371,215</td>
<td>4,904,089</td>
<td>7,615,607</td>
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<tr>
<td><strong>Total governmental activities</strong></td>
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<td>Transfers</td>
<td>(9,259,037)</td>
<td>(9,188,144)</td>
<td>(10,371,215)</td>
<td>(4,904,089)</td>
<td>(7,615,607)</td>
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<td><strong>Total business-type activities</strong></td>
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### CHANGES IN NET POSITION

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<td>6,871,447</td>
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<td>(11,719,799)</td>
<td>(6,511,026)</td>
<td>(6,871,447)</td>
<td>(6,637,964)</td>
<td>(8,184,258)</td>
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</table>
### City of Georgetown, Texas

#### Fund Balances of Governmental Funds

**Last Ten Fiscal Years**

(Modified Accrual Basis of Accounting)

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<thead>
<tr>
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<td>7,925,000</td>
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<td>Benefit payout</td>
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<tr>
<td>Encumbrances</td>
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<td>1,835,134</td>
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<td><strong>Total general fund</strong></td>
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<td>$12,172,679</td>
<td>$13,050,103</td>
<td>$10,631,410</td>
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<table>
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<tbody>
<tr>
<td><strong>Other governmental funds</strong></td>
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<td>Restricted:</td>
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<td>Debt service</td>
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<td>15,438,897</td>
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<td>544,252</td>
<td>579,118</td>
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<td>3,422,465</td>
<td>2,388,379</td>
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<td>2,773,940</td>
<td>5,029,263</td>
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<td>Other purposes</td>
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<td>762,196</td>
<td>692,834</td>
<td>344,436</td>
<td>352,032</td>
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<tr>
<td>Committed:</td>
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<tr>
<td>Other capital projects</td>
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<td>11,556,682</td>
<td>10,985,484</td>
<td>8,489,829</td>
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<td>12,292,845</td>
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<td>Nonmajor funds</td>
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<td>3,324,663</td>
<td>4,202,843</td>
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<tr>
<td>Encumbrances</td>
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<td>13,385,685</td>
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<td>$49,596,266</td>
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Note: City of Georgetown first applied GASB Statement No. 54 in fiscal year 2011; therefore, the new fund balance distinctions for years prior to fiscal year 2011 are not available.
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<th>2010</th>
<th>2009</th>
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<td>Reserved</td>
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<td>9,506,572</td>
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<td><strong>Total general fund</strong></td>
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<td>$9,762,118</td>
<td>$10,507,683</td>
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<td><strong>Other governmental funds</strong></td>
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<tr>
<td>Reserved</td>
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<tr>
<td>Unreserved, reported in Special revenue funds</td>
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<td>Capital projects funds</td>
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<tr>
<td><strong>Total all other governmental funds</strong></td>
<td>$42,395,400</td>
<td>$30,050,627</td>
<td>$29,932,873</td>
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## City of Georgetown, Texas

### Changes In Fund Balances of Governmental Funds

#### Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

**REVENUES**

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<td>Property taxes</td>
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<tr>
<td>Franchise taxes</td>
<td>5,274,758</td>
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<td>4,926,315</td>
<td>4,925,043</td>
<td>4,478,899</td>
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**EXPENDITURES**

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<td>$119,870,738</td>
<td>$116,979,943</td>
<td>$98,792,464</td>
<td>$89,659,296</td>
<td>$95,231,172</td>
</tr>
</tbody>
</table>

**Excess (deficiency) of revenues over expenditures**

(28,612,328) (36,103,509) (21,466,240) (25,872,060) (28,930,890)

**OTHER FINANCING SOURCES (USES)**

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfers in</td>
<td>16,406,657</td>
<td>15,963,898</td>
<td>14,712,268</td>
<td>10,972,315</td>
<td>12,570,645</td>
</tr>
<tr>
<td>Transfers out</td>
<td>(9,893,720)</td>
<td>(10,046,733)</td>
<td>(7,421,944)</td>
<td>(9,313,269)</td>
<td>(7,506,242)</td>
</tr>
<tr>
<td>Premiums on issuance of bonds</td>
<td>3,837,621</td>
<td>1,799,286</td>
<td>1,831,554</td>
<td>1,001,947</td>
<td>-</td>
</tr>
<tr>
<td>Sale of property</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,550,000</td>
</tr>
<tr>
<td>Payment to refunding escrow agent</td>
<td>(15,027,285)</td>
<td>(7,877,733)</td>
<td>(14,098,445)</td>
<td>(11,911,063)</td>
<td>-</td>
</tr>
<tr>
<td>Bonds issued</td>
<td>47,140,000</td>
<td>22,960,000</td>
<td>50,244,742</td>
<td>27,429,703</td>
<td>18,753,970</td>
</tr>
<tr>
<td><strong>Total other financing sources (uses)</strong></td>
<td>42,463,273</td>
<td>30,676,451</td>
<td>51,488,887</td>
<td>15,992,251</td>
<td>15,457,310</td>
</tr>
</tbody>
</table>

**NET CHANGE IN FUND BALANCES**

|                          | $13,850,945 | $(5,427,058) | $30,022,647 | $(9,879,809) | $(13,473,580) |

Debt service as a percentage of noncapital expenditures

19.5% 20.8% 18.3% 19.0% 19.4%

---

**DRAFT FOR DISCUSSION PURPOSES ONLY - Subject to final review and possible revision and should not be relied upon or redistributed.**
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>$17,197,460</td>
<td>$15,883,636</td>
<td>$14,591,564</td>
<td>$14,572,432</td>
<td>$14,169,419</td>
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</tr>
<tr>
<td>387,290</td>
<td>353,269</td>
<td>313,093</td>
<td>262,060</td>
<td>278,982</td>
<td></td>
</tr>
<tr>
<td>17,790,450</td>
<td>15,698,207</td>
<td>14,724,741</td>
<td>13,987,624</td>
<td>13,289,438</td>
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</tr>
<tr>
<td>4,471,487</td>
<td>3,924,052</td>
<td>3,874,815</td>
<td>2,603,222</td>
<td>2,801,666</td>
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</tr>
<tr>
<td>1,536,660</td>
<td>1,236,478</td>
<td>890,948</td>
<td>841,392</td>
<td>791,882</td>
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</tr>
<tr>
<td>9,479,669</td>
<td>8,493,243</td>
<td>8,199,073</td>
<td>8,157,465</td>
<td>7,687,489</td>
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</tr>
<tr>
<td>739,556</td>
<td>682,760</td>
<td>810,950</td>
<td>1,060,361</td>
<td>981,228</td>
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</tr>
<tr>
<td>3,979,292</td>
<td>1,687,184</td>
<td>4,121,625</td>
<td>3,078,392</td>
<td>2,058,301</td>
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</tr>
<tr>
<td>212,629</td>
<td>230,788</td>
<td>187,313</td>
<td>140,384</td>
<td>737,755</td>
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</tr>
<tr>
<td>2,960,559</td>
<td>2,870,008</td>
<td>1,735,082</td>
<td>1,585,584</td>
<td>1,897,179</td>
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</tr>
<tr>
<td>$58,755,052</td>
<td>51,059,625</td>
<td>49,449,204</td>
<td>46,288,916</td>
<td>44,693,339</td>
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</tr>
<tr>
<td>9,262,282</td>
<td>8,377,084</td>
<td>8,229,049</td>
<td>7,773,346</td>
<td>7,535,763</td>
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</tr>
<tr>
<td>1,626,315</td>
<td>2,155,243</td>
<td>2,195,537</td>
<td>2,088,809</td>
<td>2,213,899</td>
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</tr>
<tr>
<td>8,804,938</td>
<td>8,253,567</td>
<td>7,725,794</td>
<td>6,909,597</td>
<td>6,597,024</td>
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</tr>
<tr>
<td>3,144,173</td>
<td>3,178,251</td>
<td>3,595,481</td>
<td>3,288,185</td>
<td>3,324,758</td>
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</tr>
<tr>
<td>3,422,340</td>
<td>5,061,214</td>
<td>6,044,755</td>
<td>5,171,678</td>
<td>3,840,312</td>
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</tr>
<tr>
<td>11,677,968</td>
<td>10,577,384</td>
<td>10,221,220</td>
<td>10,026,352</td>
<td>10,137,983</td>
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<tr>
<td>4,857,396</td>
<td>4,823,170</td>
<td>4,321,888</td>
<td>4,199,433</td>
<td>4,285,345</td>
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</tr>
<tr>
<td>16,760,621</td>
<td>15,938,457</td>
<td>12,604,835</td>
<td>8,930,286</td>
<td>12,444,569</td>
<td></td>
</tr>
<tr>
<td>6,452,644</td>
<td>5,533,987</td>
<td>4,998,369</td>
<td>4,791,550</td>
<td>4,478,467</td>
<td></td>
</tr>
<tr>
<td>3,771,791</td>
<td>4,094,247</td>
<td>3,686,318</td>
<td>3,642,426</td>
<td>3,608,738</td>
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</tr>
<tr>
<td>$69,780,468</td>
<td>67,992,604</td>
<td>63,623,246</td>
<td>56,821,662</td>
<td>58,466,858</td>
<td></td>
</tr>
<tr>
<td>(11,025,416)</td>
<td>(16,932,979)</td>
<td>(14,174,042)</td>
<td>(10,532,746)</td>
<td>(13,773,519)</td>
<td></td>
</tr>
<tr>
<td>13,969,841</td>
<td>9,734,354</td>
<td>7,915,723</td>
<td>8,895,212</td>
<td>10,055,272</td>
<td></td>
</tr>
<tr>
<td>(4,331,850)</td>
<td>(5,492,299)</td>
<td>(2,654,379)</td>
<td>(2,847,628)</td>
<td>(3,367,769)</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>(11,356,689)</td>
<td>(3,416,787)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>32,562,592</td>
<td>18,981,711</td>
<td>21,650,000</td>
<td>3,857,351</td>
<td>6,575,000</td>
<td></td>
</tr>
<tr>
<td>30,843,894</td>
<td>19,806,979</td>
<td>26,911,344</td>
<td>9,904,935</td>
<td>13,262,503</td>
<td></td>
</tr>
<tr>
<td>$19,818,478</td>
<td>$2,874,000</td>
<td>$12,737,302</td>
<td>($627,811)</td>
<td>($511,016)</td>
<td></td>
</tr>
</tbody>
</table>

|       | 19.3%      | 18.5%      | 17.0%      | 17.6%      | 17.6%      |
## City of Georgetown, Texas

Property Tax Rates, Levies and Collections

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Tax Rate</th>
<th>General Fund</th>
<th>Interest and Sinking Fund</th>
<th>Total Tax Levy</th>
<th>Current Tax Collections</th>
<th>Percent of Levy Collected</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>0.3562</td>
<td>0.2005</td>
<td>0.1557</td>
<td>$14,828,927</td>
<td>$14,349,606</td>
<td>96.77%</td>
</tr>
<tr>
<td>2010</td>
<td>0.3562</td>
<td>0.2114</td>
<td>0.1448</td>
<td>15,142,165</td>
<td>14,653,346</td>
<td>96.77%</td>
</tr>
<tr>
<td>2011</td>
<td>0.3562</td>
<td>0.2199</td>
<td>0.1363</td>
<td>15,098,808</td>
<td>14,635,299</td>
<td>96.93%</td>
</tr>
<tr>
<td>2012</td>
<td>0.3875</td>
<td>0.2229</td>
<td>0.1646</td>
<td>16,444,180</td>
<td>16,050,914</td>
<td>97.61%</td>
</tr>
<tr>
<td>2013</td>
<td>0.4100</td>
<td>0.2364</td>
<td>0.1736</td>
<td>17,806,346</td>
<td>17,384,594</td>
<td>97.63%</td>
</tr>
<tr>
<td>2014</td>
<td>0.4395</td>
<td>0.2160</td>
<td>0.2235</td>
<td>19,697,573</td>
<td>19,270,107</td>
<td>97.83%</td>
</tr>
<tr>
<td>2015</td>
<td>0.4340</td>
<td>0.2074</td>
<td>0.2266</td>
<td>21,383,874</td>
<td>20,968,385</td>
<td>98.06%</td>
</tr>
<tr>
<td>2016</td>
<td>0.4340</td>
<td>0.2072</td>
<td>0.2268</td>
<td>23,803,581</td>
<td>23,354,913</td>
<td>98.12%</td>
</tr>
<tr>
<td>2017</td>
<td>0.4240</td>
<td>0.2180</td>
<td>0.2273</td>
<td>25,551,262</td>
<td>25,470,885</td>
<td>99.69%</td>
</tr>
<tr>
<td>2018</td>
<td>0.4200</td>
<td>0.2151</td>
<td>0.2273</td>
<td>28,043,693</td>
<td>27,622,737</td>
<td>98.50%</td>
</tr>
</tbody>
</table>

Source: City of Georgetown Tax Assessor.
<table>
<thead>
<tr>
<th>Delinquent Tax Collections</th>
<th>Total Tax Collections</th>
<th>Total Collections as a Percent of Current Levy</th>
<th>Outstanding Delinquent Taxes</th>
<th>Outstanding Delinquent Taxes as a Percent of Current Levy</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 139,828</td>
<td>$ 14,489,434</td>
<td>97.71%</td>
<td>$ 339,493</td>
<td>2.29%</td>
</tr>
<tr>
<td>127,176</td>
<td>14,780,522</td>
<td>97.61%</td>
<td>361,643</td>
<td>2.39%</td>
</tr>
<tr>
<td>120,092</td>
<td>14,755,391</td>
<td>97.73%</td>
<td>343,417</td>
<td>2.27%</td>
</tr>
<tr>
<td>44,797</td>
<td>16,095,711</td>
<td>97.88%</td>
<td>349,082</td>
<td>2.12%</td>
</tr>
<tr>
<td>76,902</td>
<td>17,461,496</td>
<td>98.06%</td>
<td>344,851</td>
<td>1.94%</td>
</tr>
<tr>
<td>81,450</td>
<td>19,351,557</td>
<td>98.24%</td>
<td>346,016</td>
<td>1.76%</td>
</tr>
<tr>
<td>36,825</td>
<td>21,005,210</td>
<td>98.23%</td>
<td>378,664</td>
<td>1.77%</td>
</tr>
<tr>
<td>71,125</td>
<td>23,426,038</td>
<td>98.41%</td>
<td>377,543</td>
<td>1.59%</td>
</tr>
<tr>
<td>(6,876)</td>
<td>25,464,009</td>
<td>99.66%</td>
<td>452,566</td>
<td>1.77%</td>
</tr>
<tr>
<td>89,789</td>
<td>27,712,526</td>
<td>98.82%</td>
<td>581,133</td>
<td>2.07%</td>
</tr>
</tbody>
</table>
## City of Georgetown, Texas
### Assessed and Estimated Actual Value of Taxable Property
#### Last Ten Fiscal Years

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Real Property</th>
<th>Personal Property</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Assessed Value $</td>
<td>Estimated Actual Value</td>
</tr>
<tr>
<td>2009</td>
<td>3,769,863,117</td>
<td>3,769,863,117</td>
</tr>
<tr>
<td>2010</td>
<td>3,780,404,329</td>
<td>3,780,404,329</td>
</tr>
<tr>
<td>2011</td>
<td>3,786,177,221</td>
<td>3,786,177,221</td>
</tr>
<tr>
<td>2012</td>
<td>3,885,150,718</td>
<td>3,885,150,718</td>
</tr>
<tr>
<td>2013</td>
<td>4,033,324,389</td>
<td>4,033,324,389</td>
</tr>
<tr>
<td>2015</td>
<td>4,801,066,109</td>
<td>4,801,066,109</td>
</tr>
<tr>
<td>2016</td>
<td>5,430,926,110</td>
<td>5,430,926,110</td>
</tr>
<tr>
<td>2017</td>
<td>6,547,754,115</td>
<td>6,547,754,115</td>
</tr>
</tbody>
</table>

Source: Williamson County Appraisal District Tax Assessor/Collector.

1. Net of exemptions.
<table>
<thead>
<tr>
<th>Total Assessed Value (1)</th>
<th>Estimated Actual Value</th>
<th>Total Direct Tax Rate</th>
<th>Ratio of Total Assessed Value to Total Estimated Actual Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 4,014,755,631</td>
<td>$ 4,014,755,631</td>
<td>0.3562</td>
<td>100.00%</td>
</tr>
<tr>
<td>4,026,893,272</td>
<td>4,026,893,272</td>
<td>0.3562</td>
<td>100.00%</td>
</tr>
<tr>
<td>4,055,948,951</td>
<td>4,055,948,951</td>
<td>0.3562</td>
<td>100.00%</td>
</tr>
<tr>
<td>4,196,184,135</td>
<td>4,196,184,135</td>
<td>0.3875</td>
<td>100.00%</td>
</tr>
<tr>
<td>4,416,008,010</td>
<td>4,416,008,010</td>
<td>0.4100</td>
<td>100.00%</td>
</tr>
<tr>
<td>4,598,213,076</td>
<td>4,598,213,076</td>
<td>0.4395</td>
<td>100.00%</td>
</tr>
<tr>
<td>5,127,918,626</td>
<td>5,127,918,626</td>
<td>0.4340</td>
<td>100.00%</td>
</tr>
<tr>
<td>5,826,614,690</td>
<td>5,826,614,690</td>
<td>0.4340</td>
<td>100.00%</td>
</tr>
<tr>
<td>7,090,666,811</td>
<td>7,090,666,811</td>
<td>0.4240</td>
<td>100.00%</td>
</tr>
<tr>
<td>7,830,350,417</td>
<td>7,830,350,417</td>
<td>0.4200</td>
<td>100.00%</td>
</tr>
</tbody>
</table>
### City of Georgetown, Texas

Property Tax Rates – Direct and Overlapping Governments  
(Per $100 of Assessed Value)  
Last Ten Fiscal Years

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>General Fund</th>
<th>Service Fund</th>
<th>Total City</th>
<th>Independent School District</th>
<th>Williamson County</th>
<th>Total</th>
</tr>
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<tbody>
<tr>
<td>2009</td>
<td>0.20</td>
<td>0.15</td>
<td>0.35</td>
<td>1.29</td>
<td>0.49</td>
<td>2.13</td>
</tr>
<tr>
<td>2010</td>
<td>0.21</td>
<td>0.14</td>
<td>0.35</td>
<td>1.29</td>
<td>0.49</td>
<td>2.13</td>
</tr>
<tr>
<td>2011</td>
<td>0.21</td>
<td>0.14</td>
<td>0.35</td>
<td>1.36</td>
<td>0.49</td>
<td>2.20</td>
</tr>
<tr>
<td>2012</td>
<td>0.22</td>
<td>0.16</td>
<td>0.38</td>
<td>1.40</td>
<td>0.49</td>
<td>2.27</td>
</tr>
<tr>
<td>2013</td>
<td>0.24</td>
<td>0.17</td>
<td>0.41</td>
<td>1.40</td>
<td>0.49</td>
<td>2.30</td>
</tr>
<tr>
<td>2014</td>
<td>0.22</td>
<td>0.22</td>
<td>0.44</td>
<td>1.40</td>
<td>0.49</td>
<td>2.33</td>
</tr>
<tr>
<td>2015</td>
<td>0.21</td>
<td>0.23</td>
<td>0.44</td>
<td>1.40</td>
<td>0.49</td>
<td>2.33</td>
</tr>
<tr>
<td>2016</td>
<td>0.21</td>
<td>0.23</td>
<td>0.44</td>
<td>1.40</td>
<td>0.48</td>
<td>2.32</td>
</tr>
<tr>
<td>2017</td>
<td>0.21</td>
<td>0.22</td>
<td>0.42</td>
<td>1.41</td>
<td>0.48</td>
<td>2.31</td>
</tr>
<tr>
<td>2018</td>
<td>0.19</td>
<td>0.23</td>
<td>0.42</td>
<td>1.41</td>
<td>0.46</td>
<td>2.29</td>
</tr>
</tbody>
</table>

Source: Information furnished by respective tax assessors.
<table>
<thead>
<tr>
<th>Taxpayer</th>
<th>Type of Business</th>
<th>Assessed Value</th>
<th>Percentage of Total Value (1)</th>
<th>2009 Assessed Value</th>
<th>Rank</th>
<th>Percentage of Total Value (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>WPG Wolf Ranch LP</td>
<td>Development</td>
<td>$80,574,684</td>
<td>1.03%</td>
<td>$67,498,544</td>
<td>2</td>
<td>1.62%</td>
</tr>
<tr>
<td>Citicorp North America</td>
<td>Development</td>
<td>65,538,338</td>
<td>0.84%</td>
<td>87,500,000</td>
<td>1</td>
<td>2.09%</td>
</tr>
<tr>
<td>Citigroup Technology Inc</td>
<td>Development</td>
<td>49,490,600</td>
<td>0.63%</td>
<td>-</td>
<td></td>
<td>0.00%</td>
</tr>
<tr>
<td>St. David's Healthcare Partners</td>
<td>Hospital</td>
<td>39,083,476</td>
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<td>41,477,733</td>
<td>3</td>
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</tr>
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<td>Development</td>
<td>38,188,667</td>
<td>0.49%</td>
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<tr>
<td>PBH Georgetown APTS LLC</td>
<td>Apartments</td>
<td>37,102,500</td>
<td>0.47%</td>
<td>87,500,000</td>
<td>1</td>
<td>2.09%</td>
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<tr>
<td>Westinghouse Pointe Apts</td>
<td>Apartments</td>
<td>33,500,000</td>
<td>0.43%</td>
<td>-</td>
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</tr>
<tr>
<td>Summit at Rivery Park LTD</td>
<td>Development</td>
<td>29,823,513</td>
<td>0.38%</td>
<td>-</td>
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<td>0.00%</td>
</tr>
<tr>
<td>Two Rivers GT Ltd</td>
<td>Development</td>
<td>29,602,069</td>
<td>0.38%</td>
<td>-</td>
<td></td>
<td>0.00%</td>
</tr>
<tr>
<td>LG WR1 LLC</td>
<td>Development</td>
<td>28,326,560</td>
<td>0.00%</td>
<td>-</td>
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<td>0.00%</td>
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<tr>
<td>Georgetown Rail and Equipment</td>
<td>Transportation</td>
<td>-</td>
<td>0.00%</td>
<td>24,274,996</td>
<td>4</td>
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<tr>
<td>Del Webb Texas Ltd</td>
<td>Development</td>
<td>-</td>
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<td>24,216,742</td>
<td>5</td>
<td>0.58%</td>
</tr>
<tr>
<td>Stonehill Waters Edge Ltd</td>
<td>Apartments</td>
<td>-</td>
<td>0.00%</td>
<td>16,500,311</td>
<td>6</td>
<td>0.40%</td>
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<td>Wal-Mart Real Estate</td>
<td>Retail</td>
<td>-</td>
<td>0.00%</td>
<td>14,954,610</td>
<td>7</td>
<td>0.36%</td>
</tr>
<tr>
<td>Hewlett Holdings, Ltd</td>
<td>Automobile Dealer</td>
<td>-</td>
<td>0.00%</td>
<td>13,636,255</td>
<td>8</td>
<td>0.33%</td>
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<tr>
<td>HE BuT Grocery Company</td>
<td>Retail</td>
<td>-</td>
<td>0.00%</td>
<td>12,177,143</td>
<td>9</td>
<td>0.29%</td>
</tr>
<tr>
<td>Republic Square K/C Ltd</td>
<td>Development</td>
<td>-</td>
<td>0.00%</td>
<td>11,771,240</td>
<td>10</td>
<td>0.28%</td>
</tr>
<tr>
<td>Inland Western Georgetown Rivery</td>
<td>Development</td>
<td>-</td>
<td>0.00%</td>
<td>-</td>
<td></td>
<td>0.00%</td>
</tr>
</tbody>
</table>

**Total** | $431,230,407 | 5.51% | $314,007,574 | 7.52% |

Source: City Tax Assessor/Collector.

(1) The total assessed valuation for the fiscal year ended September 30, 2018 was certified at $7,830,350,417.

*Per certified roll. Does not include some major property owners whose property is under protest as of date of certification.*
### City of Georgetown, Texas

**Taxable Sales by Category**  
**Last Ten Fiscal Years**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture/Forestry/Fishing/Hunting</td>
<td>$</td>
<td>-</td>
<td>$</td>
<td>-</td>
<td>$448</td>
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<tr>
<td>Mining, quarrying, oil &amp; gas extraction</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Utilities</td>
<td>27,819,555</td>
<td>24,653,363</td>
<td>24,509,458</td>
<td>23,612,396</td>
<td>21,368,744</td>
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<td>Construction</td>
<td>23,489,068</td>
<td>24,798,897</td>
<td>18,369,915</td>
<td>33,485,247</td>
<td>33,585,485</td>
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<tr>
<td>Manufacturing</td>
<td>110,783,149</td>
<td>82,046,181</td>
<td>7,590,482</td>
<td>5,902,324</td>
<td>5,486,476</td>
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<tr>
<td>Wholesale trade</td>
<td>24,948,959</td>
<td>24,816,039</td>
<td>21,912,478</td>
<td>16,065,173</td>
<td>14,122,397</td>
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<tr>
<td>Retail trade</td>
<td>539,649,733</td>
<td>525,453,413</td>
<td>552,269,512</td>
<td>514,459,509</td>
<td>468,668,683</td>
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<tr>
<td>Transportation, warehousing</td>
<td>3,633,136</td>
<td>3,219,999</td>
<td>2,159,562</td>
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<td>1,316,100</td>
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<tr>
<td>Information</td>
<td>61,403,449</td>
<td>47,709,743</td>
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<td>43,345,486</td>
<td>40,292,168</td>
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<tr>
<td>Finance, insurance</td>
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<td>3,557,444</td>
<td>3,357,319</td>
<td>1,009,355</td>
<td>578,893</td>
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<tr>
<td>Real estate, rental, leasing</td>
<td>3,507,737</td>
<td>3,387,155</td>
<td>3,393,642</td>
<td>2,719,424</td>
<td>3,000,201</td>
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<tr>
<td>Professional, scientific, technical svcs</td>
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<td>8,624,509</td>
<td>8,189,352</td>
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<td>7,237,174</td>
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<td>Management of companies, enterprises</td>
<td>-</td>
<td>-</td>
<td>315,805</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Admin, support, waste mgmt, remediation svcs</td>
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<td>8,787,903</td>
<td>8,131,282</td>
<td>7,493,100</td>
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<td>479,225</td>
<td>538,758</td>
<td>349,784</td>
<td>344,038</td>
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<td>Healthcare, social assistance</td>
<td>537,799</td>
<td>607,795</td>
<td>439,596</td>
<td>504,981</td>
<td>279,142</td>
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<tr>
<td>Arts, entertainment, recreation</td>
<td>12,912,477</td>
<td>13,139,889</td>
<td>12,251,028</td>
<td>12,529,599</td>
<td>11,347,603</td>
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<td>Accommodation, food services</td>
<td>140,968,071</td>
<td>134,051,840</td>
<td>127,069,718</td>
<td>116,778,321</td>
<td>104,451,832</td>
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<td>Other svcs (except public administration)</td>
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<td>28,398,634</td>
<td>28,483,626</td>
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<td>Public administration</td>
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<td>31,743</td>
<td>18,245</td>
<td>32,673</td>
<td>31,222</td>
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<td>Other</td>
<td>-</td>
<td>2,613</td>
<td>-</td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,003,427,623</strong></td>
<td><strong>$933,238,189</strong></td>
<td><strong>$868,300,583</strong></td>
<td><strong>$815,804,617</strong></td>
<td><strong>$745,142,617</strong></td>
</tr>
</tbody>
</table>

City direct sales tax rate  
- 2.00%  
- 2.00%  
- 2.00%  
- 2.00%


Notes: All reporting is by North American Industry Classification System (NAICS) sector. Standard Industrial Classification (SIC) Codes are no longer being assigned to taxpayers.

*2018 is projected as 4th Quarter actuals were not in at time of update.
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>-$</td>
<td>4,825</td>
<td>$</td>
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<tr>
<td></td>
<td>19,031,408</td>
<td>19,253,904</td>
<td>18,628,820</td>
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<td>8,554,720</td>
<td>4,585,577</td>
<td>5,873,390</td>
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<td>5,748,311</td>
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<td>16,091,304</td>
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<td>405,055,103</td>
<td>378,427,824</td>
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<td>367,257,156</td>
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<td>1,218,175</td>
<td>1,242,589</td>
<td>1,061,271</td>
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<tr>
<td></td>
<td>33,781,552</td>
<td>30,485,692</td>
<td>29,916,065</td>
<td>27,915,345</td>
<td>26,448,683</td>
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<tr>
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<td>563,947</td>
<td>482,899</td>
<td>424,931</td>
<td>459,699</td>
<td>380,069</td>
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<td>2,370,540</td>
<td>2,165,251</td>
<td>3,781,875</td>
<td>2,716,214</td>
<td>2,389,616</td>
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<td>8,234,560</td>
<td>7,522,451</td>
<td>5,292,086</td>
<td>5,294,148</td>
<td>4,586,618</td>
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<tr>
<td></td>
<td>4,190,713</td>
<td>3,601,364</td>
<td>3,359,965</td>
<td>3,464,947</td>
<td>3,141,955</td>
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<td>359,795</td>
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<td>46,588</td>
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<td>308,645</td>
<td>444,834</td>
<td>389,729</td>
<td>283,517</td>
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<td>11,362,973</td>
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<td>76,959,382</td>
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<td>24,097,238</td>
<td>18,603,403</td>
<td>16,990,190</td>
<td>15,102,925</td>
<td>14,421,211</td>
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<td>53,482</td>
<td>20,023</td>
<td>31,428</td>
<td>34,518</td>
<td>33,271</td>
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<td></td>
<td>-</td>
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<td>1,198</td>
<td>547</td>
<td>-</td>
</tr>
<tr>
<td>$</td>
<td>679,404,247</td>
<td>613,080,447</td>
<td>575,268,033</td>
<td>564,740,088</td>
<td>547,944,246</td>
</tr>
<tr>
<td>%</td>
<td>2.00%</td>
<td>2.00%</td>
<td>2.00%</td>
<td>2.00%</td>
<td>2.00%</td>
</tr>
</tbody>
</table>
### City of Georgetown, Texas
Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>City Direct Rate</th>
<th>State of Texas</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>2%</td>
<td>6.25%</td>
</tr>
<tr>
<td>2010</td>
<td>2%</td>
<td>6.25%</td>
</tr>
<tr>
<td>2011</td>
<td>2%</td>
<td>6.25%</td>
</tr>
<tr>
<td>2012</td>
<td>2%</td>
<td>6.25%</td>
</tr>
<tr>
<td>2013</td>
<td>2%</td>
<td>6.25%</td>
</tr>
<tr>
<td>2014</td>
<td>2%</td>
<td>6.25%</td>
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<tr>
<td>2015</td>
<td>2%</td>
<td>6.25%</td>
</tr>
<tr>
<td>2016</td>
<td>2%</td>
<td>6.25%</td>
</tr>
<tr>
<td>2017</td>
<td>2%</td>
<td>6.25%</td>
</tr>
<tr>
<td>2018</td>
<td>2%</td>
<td>6.25%</td>
</tr>
</tbody>
</table>

Source: Information furnished by City of Georgetown.
## City of Georgetown, Texas
Sales Tax Revenue Payers by Industry
Fiscal Years 2017 and 2008

### 2018

<table>
<thead>
<tr>
<th>NAICS Sectors</th>
<th>Number of Filers</th>
<th>Percent of Total</th>
<th>Tax Liability</th>
<th>Percent of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture/Forestry/Fishing/Hunting</td>
<td>1</td>
<td>0.06%</td>
<td>$</td>
<td>-</td>
</tr>
<tr>
<td>Mining, quarrying, oil &amp; gas extraction</td>
<td>2</td>
<td>0.12%</td>
<td>$</td>
<td>-</td>
</tr>
<tr>
<td>Utilities</td>
<td>7</td>
<td>0.41%</td>
<td>27,819,555</td>
<td>556,391</td>
</tr>
<tr>
<td>Construction</td>
<td>141</td>
<td>8.26%</td>
<td>23,489,068</td>
<td>469,781</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>104</td>
<td>6.10%</td>
<td>110,783,149</td>
<td>2,215,663</td>
</tr>
<tr>
<td>Wholesale trade</td>
<td>64</td>
<td>3.75%</td>
<td>24,948,959</td>
<td>498,979</td>
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<tr>
<td>Retail trade</td>
<td>563</td>
<td>33.00%</td>
<td>539,649,733</td>
<td>10,792,995</td>
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<tr>
<td>Transportation, warehousing</td>
<td>13</td>
<td>0.76%</td>
<td>3,633,136</td>
<td>72,663</td>
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<td>Information</td>
<td>34</td>
<td>1.99%</td>
<td>61,403,449</td>
<td>1,228,069</td>
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<tr>
<td>Finance, insurance</td>
<td>10</td>
<td>0.59%</td>
<td>3,637,676</td>
<td>72,754</td>
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<td>Real estate, rental, leasing</td>
<td>34</td>
<td>1.99%</td>
<td>3,507,737</td>
<td>70,155</td>
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<tr>
<td>Professional, scientific, technical svc s</td>
<td>135</td>
<td>7.91%</td>
<td>9,066,207</td>
<td>181,324</td>
</tr>
<tr>
<td>Management of companies, enterprises</td>
<td>1</td>
<td>0.05%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Admin. support, waste mgmt., remediation svc s</td>
<td>101</td>
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<td>9,651,115</td>
<td>193,022</td>
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<tr>
<td>Educational svc s</td>
<td>20</td>
<td>1.17%</td>
<td>675,497</td>
<td>13,510</td>
</tr>
<tr>
<td>Healthcare, social assistance</td>
<td>34</td>
<td>1.99%</td>
<td>537,799</td>
<td>10,756</td>
</tr>
<tr>
<td>Arts, entertainment, recreation</td>
<td>47</td>
<td>2.75%</td>
<td>12,912,477</td>
<td>258,250</td>
</tr>
<tr>
<td>Accommodation, food services</td>
<td>190</td>
<td>11.14%</td>
<td>140,968,071</td>
<td>2,819,361</td>
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<tr>
<td>Other svc s (except public administration)</td>
<td>149</td>
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<tr>
<td>Public administration</td>
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<td>0.23%</td>
<td>24,145</td>
<td>483</td>
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<tr>
<td>Other</td>
<td>4</td>
<td>0.23%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>1,706</strong></td>
<td><strong>$ 1,003,427,623</strong></td>
<td><strong>$ 20,068,552</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

### 2009

<table>
<thead>
<tr>
<th>NAICS Sectors</th>
<th>Number of Filers</th>
<th>Percent of Total</th>
<th>Tax Liability</th>
<th>Percent of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture/Forestry/Fishing/Hunting</td>
<td>-</td>
<td>0.00%</td>
<td>$</td>
<td>-</td>
</tr>
<tr>
<td>Mining, quarrying, oil &amp; gas extraction</td>
<td>6</td>
<td>0.33%</td>
<td>59,301</td>
<td>11,926</td>
</tr>
<tr>
<td>Utilities</td>
<td>7</td>
<td>0.38%</td>
<td>18,304,999</td>
<td>366,100</td>
</tr>
<tr>
<td>Construction</td>
<td>111</td>
<td>6.05%</td>
<td>3,793,932</td>
<td>75,879</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>118</td>
<td>6.43%</td>
<td>5,546,217</td>
<td>106,924</td>
</tr>
<tr>
<td>Wholesale trade</td>
<td>92</td>
<td>5.02%</td>
<td>13,557,407</td>
<td>271,148</td>
</tr>
<tr>
<td>Retail trade</td>
<td>698</td>
<td>38.06%</td>
<td>365,718,531</td>
<td>7,314,371</td>
</tr>
<tr>
<td>Transportation, warehousing</td>
<td>27</td>
<td>1.47%</td>
<td>1,239,957</td>
<td>24,799</td>
</tr>
<tr>
<td>Information</td>
<td>37</td>
<td>2.02%</td>
<td>26,271,865</td>
<td>525,437</td>
</tr>
<tr>
<td>Finance, insurance</td>
<td>11</td>
<td>0.60%</td>
<td>388,916</td>
<td>7,778</td>
</tr>
<tr>
<td>Real estate, rental, leasing</td>
<td>29</td>
<td>1.58%</td>
<td>3,337,208</td>
<td>66,744</td>
</tr>
<tr>
<td>Professional, scientific, technical svc s</td>
<td>168</td>
<td>9.16%</td>
<td>5,016,927</td>
<td>100,339</td>
</tr>
<tr>
<td>Management of companies, enterprises</td>
<td>1</td>
<td>0.05%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Admin. support, waste mgmt., remediation svc s</td>
<td>99</td>
<td>5.40%</td>
<td>3,260,161</td>
<td>65,203</td>
</tr>
<tr>
<td>Educational svc s</td>
<td>14</td>
<td>0.76%</td>
<td>46,573</td>
<td>931</td>
</tr>
<tr>
<td>Healthcare, social assistance</td>
<td>20</td>
<td>1.08%</td>
<td>277,052</td>
<td>5,541</td>
</tr>
<tr>
<td>Arts, entertainment, recreation</td>
<td>56</td>
<td>3.05%</td>
<td>10,772,231</td>
<td>215,445</td>
</tr>
<tr>
<td>Accommodation, food services</td>
<td>148</td>
<td>8.07%</td>
<td>74,949,101</td>
<td>1,498,982</td>
</tr>
<tr>
<td>Other svc s (except public administration)</td>
<td>167</td>
<td>9.11%</td>
<td>14,376,731</td>
<td>287,535</td>
</tr>
<tr>
<td>Public administration</td>
<td>4</td>
<td>0.22%</td>
<td>1,540</td>
<td>31</td>
</tr>
<tr>
<td>Other</td>
<td>21</td>
<td>1.15%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>1,834</strong></td>
<td><strong>$ 1,547,255,649</strong></td>
<td><strong>$ 10,945,113</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

Source: Window on State Government.

Notes: The City direct sales tax rate for both 2018 and 2009 is 2%. Due to confidentiality issues, the names of the ten largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the City’s revenue. All reporting is now by North American Industry Classification System (NAICS) sectors. Standard Industrial Classification (SIC) Codes are no longer being assigned to taxpayers, and data on SIC files is no longer available.

*2018 is projected as 4th quarter actuals were not available at the time of update.
### Ratios of Outstanding Debt by Type
#### Last Ten Fiscal Years

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>General Obligation Bonds</th>
<th>Sales Tax Revenue Bonds</th>
<th>Capital Leases</th>
<th>Revenue Bonds</th>
<th>Obligation Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$69,970,050</td>
<td>$11,115,000</td>
<td>$12,831</td>
<td>$57,280,000</td>
<td>$4,984,950</td>
</tr>
<tr>
<td>2009</td>
<td>73,008,888</td>
<td>10,715,000</td>
<td>-</td>
<td>53,640,000</td>
<td>10,096,112</td>
</tr>
<tr>
<td>2010</td>
<td>72,532,310</td>
<td>10,300,000</td>
<td>-</td>
<td>59,825,000</td>
<td>13,777,690</td>
</tr>
<tr>
<td>2011</td>
<td>89,613,941</td>
<td>9,870,000</td>
<td>-</td>
<td>55,945,000</td>
<td>12,981,059</td>
</tr>
<tr>
<td>2012</td>
<td>100,356,664</td>
<td>9,420,000</td>
<td>-</td>
<td>51,425,000</td>
<td>11,618,336</td>
</tr>
<tr>
<td>2013</td>
<td>116,738,088</td>
<td>8,955,000</td>
<td>-</td>
<td>48,090,268</td>
<td>14,551,893</td>
</tr>
<tr>
<td>2014</td>
<td>116,200,602</td>
<td>8,470,000</td>
<td>-</td>
<td>61,885,000</td>
<td>13,884,399</td>
</tr>
<tr>
<td>2015</td>
<td>122,965,751</td>
<td>7,755,000</td>
<td>-</td>
<td>67,910,000</td>
<td>16,414,254</td>
</tr>
<tr>
<td>2016</td>
<td>154,191,338</td>
<td>7,225,000</td>
<td>-</td>
<td>72,545,000</td>
<td>15,286,384</td>
</tr>
<tr>
<td>2017</td>
<td>170,194,599</td>
<td>6,685,000</td>
<td>-</td>
<td>92,730,000</td>
<td>13,865,309</td>
</tr>
<tr>
<td>2018</td>
<td>158,154,681</td>
<td>6,125,000</td>
<td>-</td>
<td>93,335,000</td>
<td>46,615,319</td>
</tr>
</tbody>
</table>

**Note:** Details regarding the City's outstanding debt can be found in the notes to the financial statements.
<table>
<thead>
<tr>
<th>Total Primary Government</th>
<th>Percentage of Personal Income</th>
<th>Per Capita</th>
</tr>
</thead>
<tbody>
<tr>
<td>$143,362,831</td>
<td>11.97%</td>
<td>$3,136</td>
</tr>
<tr>
<td>147,460,000</td>
<td>11.61%</td>
<td>3,152</td>
</tr>
<tr>
<td>156,435,000</td>
<td>11.56%</td>
<td>3,268</td>
</tr>
<tr>
<td>168,410,000</td>
<td>11.63%</td>
<td>3,444</td>
</tr>
<tr>
<td>172,820,000</td>
<td>11.97%</td>
<td>3,469</td>
</tr>
<tr>
<td>188,335,249</td>
<td>11.84%</td>
<td>3,728</td>
</tr>
<tr>
<td>200,440,001</td>
<td>11.15%</td>
<td>3,839</td>
</tr>
<tr>
<td>215,045,005</td>
<td>10.28%</td>
<td>3,786</td>
</tr>
<tr>
<td>249,247,722</td>
<td>10.25%</td>
<td>4,244</td>
</tr>
<tr>
<td>283,474,908</td>
<td>9.56%</td>
<td>4,675</td>
</tr>
<tr>
<td>304,230,000</td>
<td>9.88%</td>
<td>4,868</td>
</tr>
</tbody>
</table>
## Ratios of Net General Obligation Bonded Debt to Assessed Value and Net General Obligation Bonded Debt Per Capita

### Last Ten Fiscal Years

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Population</th>
<th>Assessed Value (1)</th>
<th>Taxable Assessed Valuation Per Capital</th>
<th>Gross Bonded Debt (2)</th>
<th>Less Debt Service Funds Available</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>46,787</td>
<td>$4,014,755,631</td>
<td>$85,809</td>
<td>$83,105,000</td>
<td>$2,530,149</td>
</tr>
<tr>
<td>2010</td>
<td>47,865</td>
<td>4,026,893,772</td>
<td>84,130</td>
<td>86,310,000</td>
<td>2,274,235</td>
</tr>
<tr>
<td>2011</td>
<td>48,902</td>
<td>4,055,948,951</td>
<td>82,940</td>
<td>102,595,000</td>
<td>1,976,586</td>
</tr>
<tr>
<td>2012</td>
<td>49,543</td>
<td>4,196,184,135</td>
<td>84,698</td>
<td>111,975,000</td>
<td>1,749,324</td>
</tr>
<tr>
<td>2013</td>
<td>50,513</td>
<td>4,416,008,010</td>
<td>87,423</td>
<td>131,190,000</td>
<td>1,109,220</td>
</tr>
<tr>
<td>2014</td>
<td>52,214</td>
<td>4,598,213,076</td>
<td>88,065</td>
<td>130,085,001</td>
<td>1,268,186</td>
</tr>
<tr>
<td>2015</td>
<td>56,798</td>
<td>5,127,918,626</td>
<td>90,283</td>
<td>139,380,005</td>
<td>1,489,313</td>
</tr>
<tr>
<td>2016</td>
<td>58,723</td>
<td>5,838,074,672</td>
<td>99,417</td>
<td>169,477,722</td>
<td>1,867,190</td>
</tr>
<tr>
<td>2017</td>
<td>60,642</td>
<td>6,481,967,453</td>
<td>106,889</td>
<td>184,059,908</td>
<td>1,946,870</td>
</tr>
<tr>
<td>2018</td>
<td>63,227</td>
<td>7,090,666,811</td>
<td>112,146</td>
<td>204,770,000</td>
<td>2,113,651</td>
</tr>
</tbody>
</table>

*Sources: WCAD*

*Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.*

1. Net of exemptions.
2. Includes all long-term general obligation debt.
3. Less debt service funds available.
<table>
<thead>
<tr>
<th>Net Bonded Debt</th>
<th>Ratio of Net Bonded Debt to Assessed Value (3)</th>
<th>Ratio of Gross Bonded Debt to Assessed Value (3)</th>
<th>Net Bonded Debt Per Capita (3)</th>
<th>Total Bonded Debt Per Capita (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$54,882,326</td>
<td>1.37%</td>
<td>2.01%</td>
<td>$1,173</td>
<td>$1,722</td>
</tr>
<tr>
<td>55,291,719</td>
<td>1.37%</td>
<td>2.09%</td>
<td>1,155</td>
<td>1,756</td>
</tr>
<tr>
<td>73,396,051</td>
<td>1.81%</td>
<td>2.48%</td>
<td>1,501</td>
<td>2,058</td>
</tr>
<tr>
<td>83,698,631</td>
<td>1.99%</td>
<td>2.63%</td>
<td>1,689</td>
<td>2,225</td>
</tr>
<tr>
<td>101,604,245</td>
<td>2.30%</td>
<td>2.95%</td>
<td>2,011</td>
<td>2,575</td>
</tr>
<tr>
<td>128,816,815</td>
<td>2.80%</td>
<td>2.80%</td>
<td>2,467</td>
<td>2,467</td>
</tr>
<tr>
<td>137,890,692</td>
<td>2.69%</td>
<td>2.69%</td>
<td>2,428</td>
<td>2,428</td>
</tr>
<tr>
<td>167,610,532</td>
<td>2.87%</td>
<td>2.87%</td>
<td>2,854</td>
<td>2,854</td>
</tr>
<tr>
<td>182,113,038</td>
<td>2.81%</td>
<td>2.81%</td>
<td>3,003</td>
<td>3,003</td>
</tr>
<tr>
<td>202,656,349</td>
<td>2.86%</td>
<td>2.86%</td>
<td>3,205.22</td>
<td>3,205</td>
</tr>
</tbody>
</table>
## Computation of Direct and Estimated Overlapping Bonded Debt
### Last Ten Fiscal Years

<table>
<thead>
<tr>
<th>Taxing Body</th>
<th>Amount</th>
<th>As of</th>
<th>Percent</th>
<th>Amount</th>
<th>Per Capita (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ESTIMATED OVERLAPPING DEBT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Georgetown I.S.D.</td>
<td>$366,820,238</td>
<td>06/30/2018</td>
<td>54.90%</td>
<td>$2,016,777,669</td>
<td>$31,897</td>
</tr>
<tr>
<td>Williamson County</td>
<td>$1,247,089,159</td>
<td>09/30/2018</td>
<td>10.80%</td>
<td>$134,694,185</td>
<td>$2,130</td>
</tr>
<tr>
<td>Total estimated overlapping debt</td>
<td>$1,613,909,397</td>
<td>06/30/2018</td>
<td>133.31%</td>
<td>$2,151,471,853</td>
<td>$34,027</td>
</tr>
<tr>
<td><strong>DIRECT DEBT - City of Georgetown</strong></td>
<td>$204,770,000</td>
<td>09/30/2018</td>
<td>100.00%</td>
<td>$204,770,000</td>
<td>$3,239</td>
</tr>
<tr>
<td><strong>DIRECT AND ESTIMATED OVERLAPPING DEBT</strong></td>
<td>$1,818,679,397</td>
<td></td>
<td></td>
<td>$2,356,241,853</td>
<td>$37,265</td>
</tr>
</tbody>
</table>

### Ratio of Direct and Overlapping Tax Supported Debt to Taxable Assessed Valuation

Source: Jurisdiction listed.

[1] GISD population - 11,500
Williamson County population - 585,398
City of Georgetown population - 63,227

[2] Information represents the share of the respective debt which are obligations of the citizens of the City of Georgetown.

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### Computation of Legal Debt Margin
Last Ten Fiscal Years

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net debt</td>
<td>$79,770,002</td>
<td>$72,922,134</td>
<td>$65,678,340</td>
<td>$57,689,085</td>
<td>$51,729,897</td>
<td>$49,680,090</td>
</tr>
<tr>
<td>applicable to</td>
<td>($1)</td>
<td>($1)</td>
<td>($1)</td>
<td>($1)</td>
<td>($1)</td>
<td>($1)</td>
</tr>
<tr>
<td>limit</td>
<td>12,725,000</td>
<td>10,354,174</td>
<td>9,082,545</td>
<td>6,652,866</td>
<td>6,521,597</td>
<td>8,570,145</td>
</tr>
</tbody>
</table>

### LEGAL DEBT MARGIN

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net debt</td>
<td>$67,045,002</td>
<td>$62,567,960</td>
<td>$65,595,795</td>
<td>$51,036,219</td>
<td>$45,208,300</td>
<td>$41,109,945</td>
</tr>
<tr>
<td>as a percentage of</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>debt limit</td>
<td>15.95%</td>
<td>14.20%</td>
<td>13.83%</td>
<td>11.53%</td>
<td>12.61%</td>
<td>17.25%</td>
</tr>
</tbody>
</table>

### ASSESSED VALUATION MINUS EXEMPTIONS 2017

<table>
<thead>
<tr>
<th>Allowable tax levy for annual debt service purpose;</th>
<th>$1.25 per $100 of assessed valuation, assuming 90% collection rate</th>
<th>$ 79,770,002</th>
</tr>
</thead>
</table>

2018 annual debt service requirements for general obligation debt:

- **Principal**: $12,725,000
- **Interest and fiscal charges**: $6,318,168

Legal margin for annual debt service requirements: $60,726,833

---

NOTE: All taxable property within the City is subject to the assessment levy and collection by the City of a continuing, direct annual ad valorem tax sufficient to provide for the payment of principal and interest on the Bonds within the limits prescribed by law. Article XI, Section 5, of the Texas Constitution is applicable to the City, and limits the maximum ad valorem tax rate to $2.50 per $100 assessed valuation (for all City purposes). The Charter of the City adopts the provisions of the constitution without further limitation. Under rules promulgated by the Office of the Attorney General of Texas, such office will not approve tax bonds of the City unless the City can demonstrate its ability to pay debt service requirements on all outstanding City tax bonds, including the issue to be approved, from a tax levy of $1.25 per $100 of valuation, based on 90% collection of tax.

(1) The legal margin computation includes the general obligation debt that will be repaid by self-supporting sources such as the Airport, Stormwater Drainage, Water, Electric, and Georgetown Transportation Enhancement Corporation (GTEC) funds.
<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$47,207,072</td>
<td>$45,629,426</td>
<td>$45,302,549</td>
<td>$45,166,001</td>
</tr>
<tr>
<td>Costs</td>
<td>7,350,236</td>
<td>8,640,634</td>
<td>8,043,904</td>
<td>7,664,261</td>
</tr>
<tr>
<td>Net</td>
<td>$39,856,836</td>
<td>$36,988,792</td>
<td>$37,258,645</td>
<td>$37,501,740</td>
</tr>
<tr>
<td></td>
<td>15.57%</td>
<td>18.94%</td>
<td>17.76%</td>
<td>16.97%</td>
</tr>
</tbody>
</table>
### City of Georgetown, Texas
### Revenue Bond Coverage
### Utility Funds (1)
### Last Ten Fiscal Years

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Eligible Revenues</th>
<th>Interest Earnings</th>
<th>Operating Expenses (Excluding Depreciation)</th>
<th>Net Revenue Available for Debt Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$78,404,586</td>
<td>$955,680</td>
<td>$57,922,907</td>
<td>$21,437,359</td>
</tr>
<tr>
<td>2009</td>
<td>83,485,213</td>
<td>392,080</td>
<td>58,695,917</td>
<td>25,181,376</td>
</tr>
<tr>
<td>2010</td>
<td>84,948,916</td>
<td>116,458</td>
<td>59,828,974</td>
<td>25,236,400</td>
</tr>
<tr>
<td>2011</td>
<td>88,605,410</td>
<td>159,888</td>
<td>65,271,517</td>
<td>23,493,781</td>
</tr>
<tr>
<td>2012</td>
<td>89,907,801</td>
<td>144,460</td>
<td>66,531,990</td>
<td>23,520,271</td>
</tr>
<tr>
<td>2013</td>
<td>86,876,459</td>
<td>118,277</td>
<td>58,803,394</td>
<td>28,191,342</td>
</tr>
<tr>
<td>2014</td>
<td>93,979,191</td>
<td>93,850</td>
<td>72,927,251</td>
<td>21,145,790</td>
</tr>
<tr>
<td>2015</td>
<td>106,686,101</td>
<td>164,921</td>
<td>78,010,309</td>
<td>28,840,713</td>
</tr>
<tr>
<td>2016</td>
<td>112,401,358</td>
<td>263,279</td>
<td>82,451,857</td>
<td>30,212,780</td>
</tr>
<tr>
<td>2017</td>
<td>126,705,643</td>
<td>529,545</td>
<td>91,766,018</td>
<td>35,469,170</td>
</tr>
<tr>
<td>2018</td>
<td>22,387,624</td>
<td>1,253,820</td>
<td>103,030,548</td>
<td>(79,389,104)</td>
</tr>
</tbody>
</table>

Source: Finance and Administration Division.

Notes: (1) Electric, Water, and Wastewater only.
<table>
<thead>
<tr>
<th>Principal</th>
<th>Interest and Times</th>
<th>Total</th>
<th>Times Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3,200,000</td>
<td>$2,631,311</td>
<td>$5,831,311</td>
<td>3.68</td>
</tr>
<tr>
<td>$3,640,000</td>
<td>$2,338,048</td>
<td>$5,978,048</td>
<td>4.21</td>
</tr>
<tr>
<td>$3,935,000</td>
<td>$2,065,384</td>
<td>$6,000,384</td>
<td>4.21</td>
</tr>
<tr>
<td>$3,880,000</td>
<td>$1,859,107</td>
<td>$5,739,107</td>
<td>4.09</td>
</tr>
<tr>
<td>$4,255,000</td>
<td>$1,742,974</td>
<td>$5,997,974</td>
<td>3.92</td>
</tr>
<tr>
<td>$3,970,000</td>
<td>$1,963,653</td>
<td>$5,933,653</td>
<td>4.75</td>
</tr>
<tr>
<td>$4,716,977</td>
<td>$2,231,375</td>
<td>$6,948,352</td>
<td>3.04</td>
</tr>
<tr>
<td>$5,421,104</td>
<td>$2,100,147</td>
<td>$7,521,251</td>
<td>3.83</td>
</tr>
<tr>
<td>$5,227,329</td>
<td>$2,738,792</td>
<td>$7,966,121</td>
<td>3.79</td>
</tr>
<tr>
<td>$5,845,826</td>
<td>$2,931,943</td>
<td>$8,777,769</td>
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<tr>
<td>$6,717,094</td>
<td>$3,433,854</td>
<td>$10,150,948</td>
<td>(7.82)</td>
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</tbody>
</table>
## City of Georgetown, Texas
### Utility System Condensed Statement of Operations *(1)*

For the Last Ten Fiscal Years

<table>
<thead>
<tr>
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<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Water System</td>
<td>$41,055,098</td>
<td>$37,776,171</td>
<td>$34,861,125</td>
<td>$26,358,532</td>
<td>$24,953,208</td>
<td>$24,930,408</td>
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<tr>
<td>Electric System</td>
<td>$69,170,339</td>
<td>$65,001,374</td>
<td>$61,570,922</td>
<td>$60,870,094</td>
<td>$58,017,664</td>
<td>$53,780,319</td>
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<tr>
<td>Miscellaneous</td>
<td>$6,348,385</td>
<td>$5,661,272</td>
<td>$5,107,307</td>
<td>$14,746,510</td>
<td>$4,997,415</td>
<td>$4,888,117</td>
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<tr>
<td>Interest Earnings</td>
<td>$1,421,310</td>
<td>$529,545</td>
<td>$263,279</td>
<td>$164,921</td>
<td>$93,850</td>
<td>$118,277</td>
</tr>
<tr>
<td>Total revenues</td>
<td>$117,995,132</td>
<td>$108,968,362</td>
<td>$101,802,633</td>
<td>$102,140,057</td>
<td>$88,062,137</td>
<td>$83,717,121</td>
</tr>
</tbody>
</table>

|                |             |             |             |             |             |             |
| **EXPENSES** *(2)* |             |             |             |             |             |             |
| Water System   | $22,201,454 | $21,485,743 | $13,520,486 | $11,885,339 | $8,561,671  | $7,737,541  |
| Electric System| $18,876,347 | $16,712,384 | $14,623,945 | $8,259,062  | $7,056,224  | $7,265,433  |
| Utility Contracts| $59,621,450| $53,567,891 | $51,999,930 | $55,419,233 | $55,147,284 | $43,800,420 |
| Total expenses | $100,699,251| $91,766,018 | $80,144,361 | $75,563,634 | $70,765,179 | $58,803,394 |

|                |             |             |             |             |             |             |
| **NET AVAILABLE FOR DEBT SERVICE** | $17,295,881 | $17,202,344 | $21,658,272 | $26,576,423 | $17,296,958 | $24,913,727 |

Notes:

*(1)* Excluding depreciation costs & plant management cost

*(2)* Electric, Water & Wastewater only

Information provided to comply with continuing disclosure requirements of SEC Rule 15c2-12.

- **Average Annual Principal and Interest Requirements, 2018-2037**: $6,258,706
- **Coverage of Average Requirements by Fiscal Year 2017 Net Income**: 2.75
- **Maximum Principal and Interest Requirements, 2018**: $9,700,297
- **Coverage of Maximum Requirements by Fiscal Year 2017 Net Income**: 1.77
<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
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<td>$ 25,026,601</td>
<td>$ 25,896,644</td>
<td>$ 20,632,604</td>
<td>$ 22,200,768</td>
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<tr>
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<td>58,403,735</td>
<td>57,694,311</td>
<td>59,038,745</td>
<td>56,154,879</td>
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<td>3,966,677</td>
<td>2,927,695</td>
<td>2,789,797</td>
<td>2,779,486</td>
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<td>144,460</td>
<td>159,888</td>
<td>116,458</td>
<td>392,080</td>
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<td>87,541,473</td>
<td>86,678,538</td>
<td>82,597,604</td>
<td>81,527,213</td>
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<tr>
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<td>7,053,864</td>
<td>7,708,924</td>
<td>6,677,890</td>
<td>6,875,473</td>
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<tr>
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<td>8,828,039</td>
<td>5,554,896</td>
<td>4,821,255</td>
<td>5,270,740</td>
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<tr>
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<td>50,650,087</td>
<td>52,007,697</td>
<td>48,329,829</td>
<td>46,549,704</td>
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<td></td>
<td>66,531,990</td>
<td>65,271,517</td>
<td>59,828,974</td>
<td>58,695,917</td>
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<tr>
<td></td>
<td>$ 21,009,483</td>
<td>$ 21,407,021</td>
<td>$ 22,768,630</td>
<td>$ 22,831,296</td>
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</table>
City of Georgetown, Texas
For the Last Ten Fiscal Years

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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Utility system</td>
<td>$553,287,525</td>
<td>$525,643,929</td>
<td>$494,823,457</td>
<td>$457,712,841</td>
<td>$424,822,231</td>
<td>$338,199,636</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>[146,759,978]</td>
<td>[133,268,971]</td>
<td>[121,636,964]</td>
<td>[110,006,443]</td>
<td>[99,974,691]</td>
<td>[91,339,365]</td>
</tr>
<tr>
<td>Net value of system</td>
<td>406,527,547</td>
<td>392,374,958</td>
<td>373,186,493</td>
<td>347,706,398</td>
<td>324,847,540</td>
<td>246,860,271</td>
</tr>
<tr>
<td>Plus: Construction fund</td>
<td>12,635,837</td>
<td>7,358,762</td>
<td>12,759,150</td>
<td>5,468,908</td>
<td>4,910,605</td>
<td>12,193,462</td>
</tr>
<tr>
<td>Net plant</td>
<td>419,163,384</td>
<td>399,733,720</td>
<td>385,945,643</td>
<td>353,175,306</td>
<td>329,758,145</td>
<td>259,053,733</td>
</tr>
<tr>
<td>Total</td>
<td>512,708,405</td>
<td>493,375,980</td>
<td>448,582,263</td>
<td>418,283,585</td>
<td>381,413,309</td>
<td>295,046,597</td>
</tr>
<tr>
<td>CITY’S EQUITY IN SYSTEM</td>
<td>$414,396,617</td>
<td>$393,660,849</td>
<td>$363,926,680</td>
<td>$338,316,378</td>
<td>$307,362,212</td>
<td>$236,018,519</td>
</tr>
</tbody>
</table>

| PERCENTAGE CITY’S EQUITY IN SYSTEM | 80.83% | 79.79% | 81.13% | 80.88% | 80.59% | 79.99% |

Notes:
(1) Electric, Water and Wastewater funds only
(2) Changes in bond ordinances no longer require reservation of interest and sinking or reserve funds for utility revenue debt.

Information provided to comply with continuing disclosure requirements of SEC Rule 15c2-12.
<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>313,923,709</td>
<td>306,424,774</td>
<td>286,216,930</td>
<td>273,482,065</td>
</tr>
<tr>
<td></td>
<td>(82,719,027)</td>
<td>(76,797,760)</td>
<td>(67,645,584)</td>
<td>(58,659,325)</td>
</tr>
<tr>
<td></td>
<td>231,204,682</td>
<td>229,627,014</td>
<td>218,571,346</td>
<td>214,822,740</td>
</tr>
<tr>
<td></td>
<td>22,866,932</td>
<td>11,692,027</td>
<td>14,038,615</td>
<td>10,101,805</td>
</tr>
<tr>
<td></td>
<td>254,071,614</td>
<td>241,319,041</td>
<td>232,609,961</td>
<td>224,924,545</td>
</tr>
<tr>
<td></td>
<td>33,419,764</td>
<td>35,700,091</td>
<td>40,784,075</td>
<td>27,713,059</td>
</tr>
<tr>
<td></td>
<td>287,491,378</td>
<td>277,019,132</td>
<td>273,394,036</td>
<td>252,637,604</td>
</tr>
<tr>
<td></td>
<td>59,050,004</td>
<td>64,540,000</td>
<td>68,809,999</td>
<td>59,589,999</td>
</tr>
<tr>
<td>Total</td>
<td>228,441,374</td>
<td>212,479,132</td>
<td>204,584,037</td>
<td>193,047,605</td>
</tr>
<tr>
<td></td>
<td>79.46%</td>
<td>76.70%</td>
<td>74.83%</td>
<td>76.41%</td>
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</tbody>
</table>
## City of Georgetown, Texas
### Demographic and Economic Statistics
#### Last Ten Fiscal Years

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Population</th>
<th>Personal Income</th>
<th>Per Capita Personal Income</th>
<th>School Enrollment</th>
<th>Unemployment Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>45,710</td>
<td>$1,715,907,690</td>
<td>$37,539</td>
<td>10,000</td>
<td>4.10%</td>
</tr>
<tr>
<td>2009</td>
<td>46,787</td>
<td>1,711,983,117</td>
<td>36,591</td>
<td>10,000</td>
<td>4.10%</td>
</tr>
<tr>
<td>2010</td>
<td>47,865</td>
<td>1,808,004,645</td>
<td>37,773</td>
<td>10,300</td>
<td>5.84%</td>
</tr>
<tr>
<td>2011</td>
<td>48,902</td>
<td>1,959,356,434</td>
<td>40,067</td>
<td>10,470</td>
<td>7.08%</td>
</tr>
<tr>
<td>2012</td>
<td>49,543</td>
<td>2,090,070,541</td>
<td>42,187</td>
<td>10,396</td>
<td>7.08%</td>
</tr>
<tr>
<td>2013</td>
<td>50,513</td>
<td>2,097,602,838</td>
<td>41,526</td>
<td>10,396</td>
<td>5.70%</td>
</tr>
<tr>
<td>2014</td>
<td>52,214</td>
<td>2,234,028,204</td>
<td>42,786</td>
<td>10,582</td>
<td>5.30%</td>
</tr>
<tr>
<td>2015</td>
<td>56,798</td>
<td>2,211,600,524</td>
<td>38,938</td>
<td>10,924</td>
<td>3.70%</td>
</tr>
<tr>
<td>2016</td>
<td>59,134</td>
<td>2,572,210,732</td>
<td>43,498</td>
<td>11,452</td>
<td>4.00%</td>
</tr>
<tr>
<td>2017</td>
<td>60,642</td>
<td>2,709,423,918</td>
<td>44,679</td>
<td>11,444</td>
<td>2.90%</td>
</tr>
<tr>
<td>2018</td>
<td>63,227</td>
<td>3,040,649,657</td>
<td>48,091</td>
<td>11,512</td>
<td>2.90%</td>
</tr>
</tbody>
</table>

**Sources:**
- Population: City of Georgetown Planning and Development Division.
- Per Capita Personal Income: U.S. Dept. of Commerce / Bureau of Economic Analysis
- School Enrollment: Georgetown Independent School District.
- Unemployment Rate: Texas Workforce Commission, Labor Market and Career Information TRACER.

**Notes:**
- Per capita personal income is for Williamson County and reflects estimates available as of Nov 17, 2017.
- Personal income calculated using city’s population estimate and per capita income data.
- Unemployment rate reflects estimate for month ending Sep 30, 2017.
## City of Georgetown, Texas

### Principal Employers

Current Year and Nine Years Ago

<table>
<thead>
<tr>
<th>Employer</th>
<th>2018 Employees</th>
<th>2018 Rank</th>
<th>2018 Percentage of Total City Employment</th>
<th>2009 Employees</th>
<th>2009 Rank</th>
<th>2009 Percentage of Total City Employment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Williamson County Govt</td>
<td>1,795</td>
<td>1</td>
<td>2.95%</td>
<td>1,700</td>
<td>1</td>
<td>3.52%</td>
</tr>
<tr>
<td>Georgetown ISD</td>
<td>1,543</td>
<td>2</td>
<td>2.53%</td>
<td>1,575</td>
<td>2</td>
<td>3.26%</td>
</tr>
<tr>
<td>City of Georgetown</td>
<td>870</td>
<td>3</td>
<td>1.43%</td>
<td>502</td>
<td>5</td>
<td>1.04%</td>
</tr>
<tr>
<td>Airborn, Inc</td>
<td>600</td>
<td>4</td>
<td>0.98%</td>
<td>550</td>
<td>4</td>
<td>1.14%</td>
</tr>
<tr>
<td>St. David's Hospital</td>
<td>500</td>
<td>5</td>
<td>0.82%</td>
<td>650</td>
<td>3</td>
<td>1.35%</td>
</tr>
<tr>
<td>Wesleyan Homes</td>
<td>470</td>
<td>6</td>
<td>0.77%</td>
<td>290</td>
<td>8</td>
<td>0.60%</td>
</tr>
<tr>
<td>Southwestern University</td>
<td>450</td>
<td>7</td>
<td>0.74%</td>
<td>450</td>
<td>6</td>
<td>0.93%</td>
</tr>
<tr>
<td>Caring Home Health</td>
<td>310</td>
<td>8</td>
<td>0.51%</td>
<td>400</td>
<td>7</td>
<td>0.83%</td>
</tr>
<tr>
<td>Rock Springs Hospital</td>
<td>218</td>
<td>9</td>
<td>0.36%</td>
<td>-</td>
<td>7</td>
<td>0.00%</td>
</tr>
<tr>
<td>Lone Star Circle of Care</td>
<td>201</td>
<td>10</td>
<td>0.33%</td>
<td>-</td>
<td>-</td>
<td>0.00%</td>
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<tr>
<td>Sun City (Del Webb)</td>
<td>170</td>
<td>10</td>
<td>0.28%</td>
<td>260</td>
<td>9</td>
<td>0.54%</td>
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<tr>
<td>Walmart</td>
<td>-</td>
<td>-</td>
<td>0.00%</td>
<td>240</td>
<td>10</td>
<td>0.50%</td>
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<tr>
<td><strong>Totals</strong></td>
<td><strong>7,127</strong></td>
<td></td>
<td><strong>11.70%</strong></td>
<td><strong>6,617</strong></td>
<td></td>
<td><strong>13.69%</strong></td>
</tr>
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</table>

Source: Economic Development Department
# City of Georgetown, Texas

## Full Time Equivalent City Government Employees by Function

### Last Ten Fiscal Years

<table>
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<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>General Government</strong></td>
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<tr>
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<tr>
<td>Parks</td>
<td>28</td>
<td>20</td>
<td>21</td>
<td>22</td>
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<td>Recreation</td>
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<td>Rec. Programs</td>
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</tr>
<tr>
<td>Administration</td>
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</tr>
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</tr>
<tr>
<td>Long Range Planning</td>
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<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Inspection Svcs.</td>
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<td>14</td>
<td>13</td>
<td>10</td>
<td>10</td>
<td>12</td>
<td>13</td>
<td>13</td>
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</tr>
<tr>
<td>Code Enforcement</td>
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<td>4</td>
<td>4</td>
<td>4</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td><strong>Environmental</strong></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Environmental Svcs.</td>
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<td>1</td>
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Source: City Finance & Administration Division.

Notes: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave). Full-time equivalent employment is calculated by dividing total labor hours by 2,080.
### City of Georgetown, Texas
### Operating Indicators by Functions
### Last Ten Fiscal Years

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Sources: Various City departments and City-Monthly Activity Indicators Report.
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<td>22,747</td>
<td>23,018</td>
<td>22,161</td>
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<td>1,664</td>
<td>1,670</td>
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<td>1,477</td>
<td>1,256</td>
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<td>690</td>
<td>822</td>
<td>686</td>
<td>601</td>
<td>560</td>
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<td>7,833</td>
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<td>587</td>
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<td>27,559</td>
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<tr>
<td>544,339,879</td>
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<td>518,590,777</td>
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<td>1,113</td>
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<td>616,296</td>
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<td>404</td>
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<tr>
<td>710</td>
<td>552</td>
<td>196</td>
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<tr>
<td>565,851</td>
<td>581,450</td>
<td>765,839</td>
<td>636,773</td>
<td>647,736</td>
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</tr>
</tbody>
</table>
City of Georgetown, Texas
Capital Assets by Functions
Last Ten Fiscal Years

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Culture and recreation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Parks (developed acres)</td>
<td>1,054</td>
<td>494</td>
<td>480</td>
<td>480</td>
<td>473</td>
</tr>
<tr>
<td>Recreation Centers</td>
<td>1</td>
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<td>1</td>
<td>1</td>
<td>1</td>
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<tr>
<td>Senior Centers</td>
<td>1</td>
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<tr>
<td>Libraries</td>
<td>1</td>
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<tr>
<td><strong>Fire Services</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Fire stations</td>
<td>5</td>
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<tr>
<td>Fire vehicles</td>
<td>38</td>
<td>36</td>
<td>36</td>
<td>34</td>
<td>29</td>
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<tr>
<td><strong>Highways and streets</strong></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Center line miles</td>
<td>327</td>
<td>326</td>
<td>324</td>
<td>312</td>
<td>310</td>
</tr>
<tr>
<td><strong>Police Services</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Police stations</td>
<td>1</td>
<td>1</td>
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<tr>
<td>Police vehicles</td>
<td>92</td>
<td>91</td>
<td>88</td>
<td>84</td>
<td>84</td>
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<tr>
<td>Police motorcycle units</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td><strong>Electric</strong></td>
<td>26,558</td>
<td>25,607</td>
<td>24,881</td>
<td>24,147</td>
<td>22,918</td>
</tr>
</tbody>
</table>

Sources: Various City departments and City budget document.

DRAFT FOR DISCUSSION PURPOSES ONLY - Subject to final review and possible revision and should not be relied upon or redistributed.
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>473</td>
<td>473</td>
<td>473</td>
<td>473</td>
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<td>1</td>
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</tr>
<tr>
<td>87</td>
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<td>95</td>
<td>95</td>
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<tr>
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<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>22,660</td>
<td>22,504</td>
<td>22,090</td>
<td>21,711</td>
<td>21,338</td>
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</tbody>
</table>

DRAFT FOR DISCUSSION PURPOSES ONLY - Subject to final review and possible revision and should not be relied upon or redistributed.
<table>
<thead>
<tr>
<th>Fiscal Year Ended September 30,</th>
<th>Average Day Usage (000s)</th>
<th>Peak Day Production (000s)</th>
<th>Total Usage (000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>11,290</td>
<td>25,870</td>
<td>5,011,889</td>
</tr>
<tr>
<td>2010</td>
<td>12,925</td>
<td>24,617</td>
<td>4,732,462</td>
</tr>
<tr>
<td>2011</td>
<td>14,024</td>
<td>26,778</td>
<td>5,955,541</td>
</tr>
<tr>
<td>2012</td>
<td>16,152</td>
<td>30,058</td>
<td>5,748,912</td>
</tr>
<tr>
<td>2013</td>
<td>15,976</td>
<td>28,818</td>
<td>5,121,278</td>
</tr>
<tr>
<td>2014</td>
<td>15,987</td>
<td>28,687</td>
<td>4,750,902</td>
</tr>
<tr>
<td>2015</td>
<td>15,875</td>
<td>35,394</td>
<td>5,794,201</td>
</tr>
<tr>
<td>2016</td>
<td>15,603</td>
<td>34,712</td>
<td>5,695,453</td>
</tr>
<tr>
<td>2017</td>
<td>15,815</td>
<td>38,003</td>
<td>5,772,395</td>
</tr>
<tr>
<td>2018</td>
<td>17,304</td>
<td>41,217</td>
<td>6,316,003</td>
</tr>
</tbody>
</table>

Source: City of Georgetown
<table>
<thead>
<tr>
<th>Customer</th>
<th>Water Usage (1,000 Gallons)</th>
<th>% of Total Water Usage</th>
</tr>
</thead>
<tbody>
<tr>
<td>CITY OF GEORGETOWN</td>
<td>52,030</td>
<td>0.79%</td>
</tr>
<tr>
<td>SOUTHWESTERN UNIVERSITY</td>
<td>62,928</td>
<td>0.96%</td>
</tr>
<tr>
<td>CITICORP OF N AMERICA, INC</td>
<td>26,062</td>
<td>0.40%</td>
</tr>
<tr>
<td>WILLIAMSON COUNTY</td>
<td>37,223</td>
<td>0.57%</td>
</tr>
<tr>
<td>GEORGETOWN ISD</td>
<td>41,003</td>
<td>0.62%</td>
</tr>
<tr>
<td>SOUTHWEST MATERIALS</td>
<td>129,962</td>
<td>1.98%</td>
</tr>
<tr>
<td>ST DAVID'S HOSPITAL</td>
<td>24,924</td>
<td>0.38%</td>
</tr>
<tr>
<td>SUN CITY TX COMM ASSOC</td>
<td>25,288</td>
<td>0.38%</td>
</tr>
<tr>
<td>PULTE HOMES OF TEXAS LP</td>
<td>49,543</td>
<td>0.75%</td>
</tr>
<tr>
<td>ORCHARD RIDGE MASTER COMMUNITY</td>
<td>28,336</td>
<td>0.43%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>477,299</strong></td>
<td><strong>7.26%</strong></td>
</tr>
</tbody>
</table>

Source: City of Georgetown Customer Care fiscal year 2017 figures.

\(^{(1)}\) Fiscal year 2017 figures. Based on total consumption of 5,772,395 kgals.
### Average Daily Wastewater Flow

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Gallons</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>3,580,000</td>
</tr>
<tr>
<td>2010</td>
<td>4,188,000</td>
</tr>
<tr>
<td>2011</td>
<td>3,327,000</td>
</tr>
<tr>
<td>2012</td>
<td>3,594,000</td>
</tr>
<tr>
<td>2013</td>
<td>3,641,000</td>
</tr>
<tr>
<td>2014</td>
<td>4,260,000</td>
</tr>
<tr>
<td>2015</td>
<td>4,607,964</td>
</tr>
<tr>
<td>2016</td>
<td>4,871,523</td>
</tr>
<tr>
<td>2017</td>
<td>4,068,219</td>
</tr>
<tr>
<td>2018</td>
<td>4,517,592</td>
</tr>
</tbody>
</table>

Source: City of Georgetown
### Ten Largest Wastewater Customers

*City of Georgetown, Texas*

**September 30, 2017**

<table>
<thead>
<tr>
<th>Customer</th>
<th>Volume (1,000 Gallons)</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>CITICORP OF N AMERICA, IN</td>
<td>5,709</td>
<td>0.48%</td>
</tr>
<tr>
<td>SOUTHWESTERN UNIVERSITY</td>
<td>8,964</td>
<td>0.76%</td>
</tr>
<tr>
<td>WILLIAMSON COUNTY</td>
<td>5,307</td>
<td>0.45%</td>
</tr>
<tr>
<td>GEORGETOWN ISD</td>
<td>5,561</td>
<td>0.47%</td>
</tr>
<tr>
<td>ST DAVID'S HOSPITAL</td>
<td>3,623</td>
<td>0.31%</td>
</tr>
<tr>
<td>CYRESS CREEK APTS</td>
<td>3,216</td>
<td>0.27%</td>
</tr>
<tr>
<td>PULTE HOMES OF TEXAS LP</td>
<td>29,429</td>
<td>2.48%</td>
</tr>
<tr>
<td>THE OAKS OF WILDWOOD HOA</td>
<td>3,324</td>
<td>0.28%</td>
</tr>
<tr>
<td>PBH GEORGETOWN APTS LLC</td>
<td>3,186</td>
<td>0.27%</td>
</tr>
<tr>
<td>ANATOLE AT WESTINGHOUSE APT</td>
<td>3,171</td>
<td>0.27%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>71,490</strong></td>
<td><strong>6.02%</strong></td>
</tr>
</tbody>
</table>

*Source: City of Georgetown*

(1) Fiscal 2018 figures. Based on total consumption of 1,187,249 kgals.
### City of Georgetown, Texas

Valuation, Exemptions and Ad Valorem Tax Debt

September 30, 2017

2017/18 Market Valuation Established by Williamson Central Appraisal District
(excluding totally exempt property)

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less Exemptions/Reductions at 100% Market Value:</td>
<td>$343,935,421</td>
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<tr>
<td><strong>2017/18 Taxable Assessed Valuation</strong></td>
<td><strong>7,090,666,811</strong></td>
</tr>
</tbody>
</table>

City Funded Debt Payable from Ad Valorem Taxes \(^{1)}\)  

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Bonds</td>
<td>$23,555,000</td>
</tr>
<tr>
<td>The Certificates</td>
<td>$10,840,000</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td><strong>$170,375,000</strong></td>
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</tbody>
</table>

Interest and Sinking Fund  

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Debt</strong></td>
<td><strong>$204,770,000</strong></td>
</tr>
<tr>
<td><strong>Interest and Sinking Fund</strong></td>
<td><strong>$(2,113,651)</strong></td>
</tr>
</tbody>
</table>

Net Debt Payable from Ad Valorem Taxes  

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Debt</strong></td>
<td><strong>$202,656,349</strong></td>
</tr>
</tbody>
</table>

Ratio of Net Tax Supported Debt to Taxable Assessed Valuation \(^{1)}\)  

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ratio</strong></td>
<td><strong>2.86%</strong></td>
</tr>
</tbody>
</table>

2018 Estimated Population - 63,227  
Per Capita Taxable Assessed Valuation - $112,146  
Per Capita Net Ad Valorem Tax Debt Payable from Ad Valorem Taxes - $3,205

NOTES:

\(^{1)}\) Includes $5,004,778 of self-supporting debt, which is paid from Stormwater and Airport revenues. There is also $23,623,962 of self-supporting debt, which is paid from the City's sales tax levied for economic development pursuant to an interlocal agreement with the City's Type B Corporation (GTEC). It includes $7,486,579 of self-supporting debt is paid from electric revenues and water revenues and $7,745,000 of self-supporting debt is paid from ad valorem tax revenues within the River TIRZ.
## Taxable Assessed Valuations by Category
Last Seven Fiscal Years

<table>
<thead>
<tr>
<th>Category</th>
<th>2018</th>
<th>% of Total</th>
<th>Amount</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real, Residential, Single-Family</td>
<td>$ 5,771,630,770</td>
<td>67.22%</td>
<td>$ 5,269,955,833</td>
<td>67.22%</td>
</tr>
<tr>
<td>Real, Residential, Multi-Family</td>
<td>392,904,514</td>
<td>4.10%</td>
<td>321,729,040</td>
<td>4.10%</td>
</tr>
<tr>
<td>Real, Vacant Lots/Tracts</td>
<td>126,008,013</td>
<td>1.45%</td>
<td>113,986,653</td>
<td>1.45%</td>
</tr>
<tr>
<td>Real, Acreage (Land Only)</td>
<td>380,712,227</td>
<td>5.27%</td>
<td>413,248,527</td>
<td>5.27%</td>
</tr>
<tr>
<td>Real, Farm and Ranch Improvements</td>
<td>86,900,050</td>
<td>1.51%</td>
<td>12,051,614</td>
<td>1.51%</td>
</tr>
<tr>
<td>Real, Commercial/Industrial</td>
<td>1,327,848,862</td>
<td>13.91%</td>
<td>1,090,806,455</td>
<td>13.91%</td>
</tr>
<tr>
<td>Real and Tangible, Personal, Utilities, Other</td>
<td>64,834,120</td>
<td>0.71%</td>
<td>55,642,985</td>
<td>0.71%</td>
</tr>
<tr>
<td>Tangible Personal, Commercial</td>
<td>316,561,698</td>
<td>5.63%</td>
<td>441,440,286</td>
<td>5.63%</td>
</tr>
<tr>
<td>Tangible Personal, Industrial</td>
<td>1,942,256</td>
<td>0.03%</td>
<td>1,990,498</td>
<td>0.03%</td>
</tr>
<tr>
<td>Tangible Personal, Other, Inventory</td>
<td>169,549,540</td>
<td>1.51%</td>
<td>118,681,945</td>
<td>1.51%</td>
</tr>
<tr>
<td>Total Appraisal Value Before Exemptions</td>
<td>$ 9,760,715,240</td>
<td>100.00%</td>
<td>$ 7,839,533,836</td>
<td>100.00%</td>
</tr>
<tr>
<td>Less: Total Exemptions/Reductions</td>
<td>1,930,364,823</td>
<td></td>
<td>992,751,144</td>
<td></td>
</tr>
<tr>
<td>Taxable Assessed Value</td>
<td>$ 7,830,350,417</td>
<td></td>
<td>$ 6,846,782,692</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>2017</th>
<th>% of Total</th>
<th>Amount</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real, Residential, Single-Family</td>
<td>$ 5,269,955,833</td>
<td>67.22%</td>
<td>$ 5,269,955,833</td>
<td>67.22%</td>
</tr>
<tr>
<td>Real, Residential, Multi-Family</td>
<td>321,729,040</td>
<td>4.10%</td>
<td>321,729,040</td>
<td>4.10%</td>
</tr>
<tr>
<td>Real, Vacant Lots/Tracts</td>
<td>113,986,653</td>
<td>1.45%</td>
<td>113,986,653</td>
<td>1.45%</td>
</tr>
<tr>
<td>Real, Acreage (Land Only)</td>
<td>413,248,527</td>
<td>5.27%</td>
<td>413,248,527</td>
<td>5.27%</td>
</tr>
<tr>
<td>Real, Farm and Ranch Improvements</td>
<td>12,051,614</td>
<td>0.15%</td>
<td>12,051,614</td>
<td>0.15%</td>
</tr>
<tr>
<td>Real, Commercial/Industrial</td>
<td>1,090,806,455</td>
<td>13.91%</td>
<td>1,090,806,455</td>
<td>13.91%</td>
</tr>
<tr>
<td>Real and Tangible, Personal, Utilities, Other</td>
<td>55,642,985</td>
<td>0.71%</td>
<td>55,642,985</td>
<td>0.71%</td>
</tr>
<tr>
<td>Tangible Personal, Commercial</td>
<td>441,440,286</td>
<td>5.63%</td>
<td>441,440,286</td>
<td>5.63%</td>
</tr>
<tr>
<td>Tangible Personal, Industrial</td>
<td>1,990,498</td>
<td>0.03%</td>
<td>1,990,498</td>
<td>0.03%</td>
</tr>
<tr>
<td>Tangible Personal, Other, Inventory</td>
<td>118,681,945</td>
<td>1.51%</td>
<td>118,681,945</td>
<td>1.51%</td>
</tr>
<tr>
<td>Total Appraisal Value Before Exemptions</td>
<td>$ 7,839,533,836</td>
<td>100.00%</td>
<td>$ 7,839,533,836</td>
<td>100.00%</td>
</tr>
<tr>
<td>Less: Total Exemptions/Reductions</td>
<td>992,751,144</td>
<td></td>
<td>992,751,144</td>
<td></td>
</tr>
<tr>
<td>Taxable Assessed Value</td>
<td>$ 6,846,782,692</td>
<td></td>
<td>$ 6,846,782,692</td>
<td></td>
</tr>
</tbody>
</table>

Source: https://www.wcad.org/entity-portal/

"Certified Packet"

Tangible Personal, Other, Inventory = M: "Tangible, Other"+O: "Real Inventory"+S: "Special Inventory"
<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>% of Total</th>
<th>2015</th>
<th>% of Total</th>
<th>2014</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>$ 4,461,872,364</td>
<td>66.73%</td>
<td>$ 3,919,149,977</td>
<td>66.57%</td>
<td>$ 3,383,707,151</td>
<td>65.32%</td>
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<tr>
<td></td>
<td>244,374,369</td>
<td>3.65%</td>
<td>180,615,033</td>
<td>3.07%</td>
<td>141,539,008</td>
<td>2.73%</td>
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<tr>
<td></td>
<td>109,578,980</td>
<td>1.64%</td>
<td>107,717,396</td>
<td>1.83%</td>
<td>105,728,114</td>
<td>2.04%</td>
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<tr>
<td></td>
<td>400,074,586</td>
<td>5.98%</td>
<td>329,513,434</td>
<td>5.60%</td>
<td>274,265,523</td>
<td>5.29%</td>
</tr>
<tr>
<td></td>
<td>10,959,024</td>
<td>0.16%</td>
<td>10,841,218</td>
<td>0.18%</td>
<td>9,762,143</td>
<td>0.19%</td>
</tr>
<tr>
<td></td>
<td>1,018,036,078</td>
<td>15.22%</td>
<td>959,342,874</td>
<td>16.29%</td>
<td>852,941,178</td>
<td>16.46%</td>
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<tr>
<td></td>
<td>39,895,007</td>
<td>0.60%</td>
<td>51,686,900</td>
<td>0.88%</td>
<td>41,161,229</td>
<td>0.79%</td>
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<tr>
<td></td>
<td>294,660,363</td>
<td>4.41%</td>
<td>234,873,665</td>
<td>3.99%</td>
<td>294,627,224</td>
<td>5.69%</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>0.00%</td>
<td>-</td>
<td>0.00%</td>
<td>-</td>
<td>0.00%</td>
</tr>
<tr>
<td></td>
<td>107,456,924</td>
<td>1.61%</td>
<td>93,708,389</td>
<td>1.59%</td>
<td>76,722,581</td>
<td>1.48%</td>
</tr>
<tr>
<td>$ 6,686,907,695</td>
<td>100.00%</td>
<td>$ 5,887,448,886</td>
<td>100.00%</td>
<td>$ 5,180,454,151</td>
<td>100.00%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>848,833,023</td>
<td>13.05%</td>
<td>759,530,260</td>
<td>13.05%</td>
<td>582,241,075</td>
<td>13.05%</td>
</tr>
<tr>
<td>$ 5,838,074,672</td>
<td>100.00%</td>
<td>$ 5,127,918,626</td>
<td>100.00%</td>
<td>$ 4,598,213,076</td>
<td>100.00%</td>
<td></td>
</tr>
</tbody>
</table>

### 2011

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>$ 2,951,917,721</td>
<td>62.66%</td>
</tr>
<tr>
<td></td>
<td>136,781,699</td>
<td>2.90%</td>
</tr>
<tr>
<td></td>
<td>117,503,406</td>
<td>2.49%</td>
</tr>
<tr>
<td></td>
<td>280,860,043</td>
<td>5.96%</td>
</tr>
<tr>
<td></td>
<td>7,748,104</td>
<td>0.16%</td>
</tr>
<tr>
<td></td>
<td>827,031,630</td>
<td>17.55%</td>
</tr>
<tr>
<td></td>
<td>45,209,184</td>
<td>0.96%</td>
</tr>
<tr>
<td></td>
<td>278,224,342</td>
<td>5.91%</td>
</tr>
<tr>
<td></td>
<td>2,234,106</td>
<td>0.05%</td>
</tr>
<tr>
<td></td>
<td>63,594,310</td>
<td>1.35%</td>
</tr>
<tr>
<td>$ 4,711,104,545</td>
<td></td>
<td>99.99%</td>
</tr>
<tr>
<td></td>
<td>655,155,594</td>
<td></td>
</tr>
<tr>
<td>$ 4,055,948,951</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purpose</td>
<td>Date Authorized</td>
<td>Amount Authorized</td>
</tr>
<tr>
<td>-----------------------</td>
<td>-----------------</td>
<td>-------------------</td>
</tr>
<tr>
<td>Roads</td>
<td>11/04/2008</td>
<td>$46,000,000</td>
</tr>
<tr>
<td>Parks &amp; recreation</td>
<td>11/04/2008</td>
<td>35,500,000</td>
</tr>
<tr>
<td>Roads</td>
<td>05/09/2015</td>
<td>105,000,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$186,500,000</strong></td>
</tr>
</tbody>
</table>
# City of Georgetown, Texas

General Fund Revenues and Expenditure History

## Last Ten Fiscal Years

<table>
<thead>
<tr>
<th>Fiscal Year Ending September 30,</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>$33,892,989</td>
<td>$31,618,006</td>
<td>$29,675,061</td>
<td>$27,331,498</td>
<td>$25,293,544</td>
</tr>
<tr>
<td>Licenses and Permits</td>
<td>2,747,719</td>
<td>2,652,279</td>
<td>2,113,126</td>
<td>2,002,380</td>
<td>1,932,563</td>
</tr>
<tr>
<td>Charges for Services</td>
<td>13,488,589</td>
<td>11,838,632</td>
<td>10,676,249</td>
<td>10,556,447</td>
<td>9,682,702</td>
</tr>
<tr>
<td>Fines and Forfeitures</td>
<td>352,296</td>
<td>453,675</td>
<td>476,138</td>
<td>529,920</td>
<td>598,717</td>
</tr>
<tr>
<td>Miscellaneous and Interest</td>
<td>1,082,941</td>
<td>825,006</td>
<td>1,074,393</td>
<td>722,772</td>
<td>682,447</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>51,564,534</td>
<td>47,387,598</td>
<td>44,014,967</td>
<td>41,143,017</td>
<td>38,189,973</td>
</tr>
<tr>
<td><strong>Expenditures:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Development Services</td>
<td>2,910,130</td>
<td>2,389,998</td>
<td>2,297,979</td>
<td>2,148,991</td>
<td>2,003,688</td>
</tr>
<tr>
<td>Parks and Recreation</td>
<td>10,319,914</td>
<td>9,552,133</td>
<td>9,447,132</td>
<td>9,156,876</td>
<td>8,401,551</td>
</tr>
<tr>
<td>Fire Services</td>
<td>13,526,335</td>
<td>12,500,721</td>
<td>11,806,803</td>
<td>10,595,388</td>
<td>9,455,714</td>
</tr>
<tr>
<td>Police Services</td>
<td>15,804,408</td>
<td>14,471,049</td>
<td>13,778,073</td>
<td>12,899,092</td>
<td>11,687,498</td>
</tr>
<tr>
<td>Georgetown Utility Systems / Streets</td>
<td>12,663,903</td>
<td>10,310,775</td>
<td>10,333,422</td>
<td>9,281,051</td>
<td>9,435,835</td>
</tr>
<tr>
<td><strong>Excess (Deficiency) of</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues Over Expenditures</td>
<td>(8,573,704)</td>
<td>(6,273,944)</td>
<td>(6,885,534)</td>
<td>(6,701,095)</td>
<td>(5,807,857)</td>
</tr>
<tr>
<td>Budgeted Transfers In</td>
<td>9,165,637</td>
<td>9,592,342</td>
<td>8,909,975</td>
<td>7,720,944</td>
<td>6,964,508</td>
</tr>
<tr>
<td>Budgeted Transfers Out</td>
<td>(1,970,809)</td>
<td>(2,489,735)</td>
<td>(1,531,334)</td>
<td>(1,188,673)</td>
<td>(2,034,075)</td>
</tr>
<tr>
<td><strong>Net Increase (Decrease)</strong></td>
<td>(1,378,876)</td>
<td>828,663</td>
<td>493,107</td>
<td>(168,824)</td>
<td>(877,424)</td>
</tr>
<tr>
<td>Fund Equity at Beginning of Year</td>
<td>13,325,625</td>
<td>12,496,962</td>
<td>12,003,855</td>
<td>12,172,679</td>
<td>13,050,103</td>
</tr>
<tr>
<td><strong>Fund Equity at End of Year</strong></td>
<td>$11,946,749</td>
<td>$13,325,625</td>
<td>$12,496,962</td>
<td>$12,003,855</td>
<td>$12,172,679</td>
</tr>
</tbody>
</table>

Source: City's Audited Financial Statements.
### Fiscal Year Ending September 30,

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>24,522,441</td>
<td>22,013,241</td>
<td>21,335,893</td>
<td>19,336,126</td>
<td>18,508,353</td>
</tr>
<tr>
<td>1,536,660</td>
<td>1,236,478</td>
<td>890,948</td>
<td>841,392</td>
<td>791,882</td>
<td></td>
</tr>
<tr>
<td>9,302,816</td>
<td>8,268,169</td>
<td>8,082,889</td>
<td>7,882,093</td>
<td>7,682,367</td>
<td></td>
</tr>
<tr>
<td>670,582</td>
<td>616,815</td>
<td>762,923</td>
<td>958,792</td>
<td>889,367</td>
<td></td>
</tr>
<tr>
<td>1,460,008</td>
<td>579,060</td>
<td>614,138</td>
<td>515,814</td>
<td>930,774</td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>37,492,507</td>
<td>32,713,763</td>
<td>31,686,791</td>
<td>29,534,217</td>
<td>28,802,743</td>
</tr>
<tr>
<td>2,908,971</td>
<td>2,992,852</td>
<td>3,384,950</td>
<td>3,087,317</td>
<td>3,129,127</td>
<td></td>
</tr>
<tr>
<td>1,579,575</td>
<td>1,890,481</td>
<td>2,195,537</td>
<td>2,088,809</td>
<td>2,213,899</td>
<td></td>
</tr>
<tr>
<td>7,945,906</td>
<td>7,183,369</td>
<td>7,289,676</td>
<td>6,902,305</td>
<td>6,677,760</td>
<td></td>
</tr>
<tr>
<td>8,638,166</td>
<td>7,590,667</td>
<td>7,011,366</td>
<td>6,694,350</td>
<td>6,597,024</td>
<td></td>
</tr>
<tr>
<td>11,471,418</td>
<td>10,498,193</td>
<td>10,060,311</td>
<td>9,897,919</td>
<td>9,873,237</td>
<td></td>
</tr>
<tr>
<td>8,236,375</td>
<td>8,247,315</td>
<td>7,347,201</td>
<td>6,623,628</td>
<td>6,524,677</td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>40,780,411</td>
<td>38,402,877</td>
<td>37,289,041</td>
<td>35,294,328</td>
<td>35,015,724</td>
</tr>
<tr>
<td>(3,287,904)</td>
<td>(5,689,114)</td>
<td>(5,602,250)</td>
<td>(5,760,111)</td>
<td>(6,212,981)</td>
<td></td>
</tr>
<tr>
<td>6,655,673</td>
<td>6,200,518</td>
<td>6,079,801</td>
<td>6,356,907</td>
<td>6,515,884</td>
<td></td>
</tr>
<tr>
<td>(949,076)</td>
<td>(34,641)</td>
<td>(85,022)</td>
<td>(1,342,361)</td>
<td>(1,737,715)</td>
<td></td>
</tr>
<tr>
<td>2,418,693</td>
<td>476,763</td>
<td>392,529</td>
<td>(745,565)</td>
<td>(1,434,812)</td>
<td></td>
</tr>
<tr>
<td>10,631,410</td>
<td>10,154,647</td>
<td>9,762,118</td>
<td>10,507,683</td>
<td>11,942,495</td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>13,050,103</td>
<td>10,631,410</td>
<td>10,154,647</td>
<td>9,762,118</td>
<td>10,507,683</td>
</tr>
</tbody>
</table>

Note: Fiscal Year Ending September 30, **DRAFT FOR DISCUSSION PURPOSES ONLY** - Subject to final review and possible revision and should not be relied upon or redistributed.
### Municipal Sales Tax History

**Last Ten Fiscal Years**

<table>
<thead>
<tr>
<th>Fiscal Year Ended September 30,</th>
<th>Total Collected</th>
<th>% of Ad Valorem Tax Levy</th>
<th>Equivalent of Ad Valorem Tax Rate</th>
<th>Per Capita Levy</th>
<th>Tax Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$6,943,036</td>
<td>46.67%</td>
<td>0.1662</td>
<td>148</td>
<td>$14,877,893</td>
</tr>
<tr>
<td>2010</td>
<td>7,454,806</td>
<td>50.14%</td>
<td>0.1786</td>
<td>156</td>
<td>14,867,340</td>
</tr>
<tr>
<td>2011</td>
<td>7,803,863</td>
<td>52.41%</td>
<td>0.1867</td>
<td>160</td>
<td>14,889,961</td>
</tr>
<tr>
<td>2012</td>
<td>8,277,502</td>
<td>49.10%</td>
<td>0.1903</td>
<td>167</td>
<td>16,856,914</td>
</tr>
<tr>
<td>2013</td>
<td>9,326,554</td>
<td>50.78%</td>
<td>0.2082</td>
<td>185</td>
<td>18,367,332</td>
</tr>
<tr>
<td>2014</td>
<td>10,984,723</td>
<td>53.24%</td>
<td>0.2340</td>
<td>210</td>
<td>20,632,709</td>
</tr>
<tr>
<td>2015</td>
<td>11,296,645</td>
<td>49.55%</td>
<td>0.2150</td>
<td>199</td>
<td>22,799,091</td>
</tr>
<tr>
<td>2016</td>
<td>12,679,188</td>
<td>54.22%</td>
<td>0.2353</td>
<td>216</td>
<td>23,384,947</td>
</tr>
<tr>
<td>2017</td>
<td>13,595,005</td>
<td>53.21%</td>
<td>0.2256</td>
<td>232</td>
<td>25,551,262</td>
</tr>
<tr>
<td>2018</td>
<td>14,827,612</td>
<td>52.87%</td>
<td>0.2221</td>
<td>235</td>
<td>28,043,693</td>
</tr>
</tbody>
</table>

**DRAFT FOR DISCUSSION PURPOSES ONLY - Subject to final review and possible revision and should not be relied upon or redistributed.**
### Monthly and Volumetric Water Rates

**City of Georgetown, Texas**  
Monthly and Volumetric Water Rates  
September 30, 2017

<table>
<thead>
<tr>
<th>Customer Meter Size</th>
<th>Customer Charge per Month</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Inside City</td>
</tr>
<tr>
<td>5/8 inch</td>
<td>$15.50</td>
</tr>
<tr>
<td>3/4 inch</td>
<td>$23.00</td>
</tr>
<tr>
<td>1 inch</td>
<td>$38.50</td>
</tr>
<tr>
<td>1 1/2 inch</td>
<td>$76.50</td>
</tr>
<tr>
<td>2 inch</td>
<td>$122.50</td>
</tr>
<tr>
<td>3 inch</td>
<td>$245.50</td>
</tr>
<tr>
<td>4 inch</td>
<td>$383.50</td>
</tr>
<tr>
<td>6 inch</td>
<td>$766.50</td>
</tr>
<tr>
<td>8 inch</td>
<td>$1,226.50</td>
</tr>
</tbody>
</table>

### Residential Water Rates

<table>
<thead>
<tr>
<th>1,000 Gallons</th>
<th>Volumetric Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 10</td>
<td>$1.75</td>
</tr>
<tr>
<td>11 - 20</td>
<td>2.40</td>
</tr>
<tr>
<td>21 - 40</td>
<td>4.00</td>
</tr>
<tr>
<td>41 - 60</td>
<td>6.50</td>
</tr>
<tr>
<td>61 and over</td>
<td>8.50</td>
</tr>
</tbody>
</table>

### Nonresidential Water Rates

- Cost per thousand gallons: $2.40
- Irrigation Meter, cost per thousand gallons: 4.00

Source: City of Georgetown  
Note: Rates effective January 1, 2014
City of Georgetown, Texas
Monthly Wastewater Rates
September 30, 2017

<table>
<thead>
<tr>
<th>Residential and Small Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Monthly Rate:</td>
</tr>
<tr>
<td>Flat Rate Inside City Limits</td>
</tr>
<tr>
<td>Flat Rate Outside City Limits</td>
</tr>
</tbody>
</table>

*Low income residential discount: 20% below current flat rate for qualifying households

<table>
<thead>
<tr>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Monthly Rate:</td>
</tr>
<tr>
<td>a. Inside City Limits</td>
</tr>
<tr>
<td>1. Customer Charge</td>
</tr>
<tr>
<td>2. Volumetric Charge*</td>
</tr>
<tr>
<td>b. Outside City Limits</td>
</tr>
<tr>
<td>1. Customer Charge</td>
</tr>
<tr>
<td>2. Volumetric Charge*</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Large Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Monthly Rate:</td>
</tr>
<tr>
<td>a. Inside City Limits</td>
</tr>
<tr>
<td>1. Customer Charge</td>
</tr>
<tr>
<td>2. Volumetric Charge*</td>
</tr>
<tr>
<td>b. Outside City Limits</td>
</tr>
<tr>
<td>1. Customer Charge</td>
</tr>
<tr>
<td>2. Volumetric Charge*</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>High Strength Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Monthly Rate:</td>
</tr>
<tr>
<td>a. Inside City Limits</td>
</tr>
<tr>
<td>1. Customer Charge</td>
</tr>
<tr>
<td>2. Volumetric Charge*</td>
</tr>
<tr>
<td>b. Outside City Limits</td>
</tr>
<tr>
<td>1. Customer Charge</td>
</tr>
<tr>
<td>2. Volumetric Charge*</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Multifamily</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Monthly Rate:</td>
</tr>
<tr>
<td>a. Inside City Limits</td>
</tr>
<tr>
<td>1. Customer Charge</td>
</tr>
<tr>
<td>2. Volumetric Charge*</td>
</tr>
<tr>
<td>b. Outside City Limits</td>
</tr>
<tr>
<td>1. Customer Charge</td>
</tr>
<tr>
<td>2. Volumetric Charge*</td>
</tr>
</tbody>
</table>

*The volumetric charges are calculated using the actual water consumption billed per month.

Source: City of Georgetown
Notes: Rates effective October 1, 2016

DRAFT FOR DISCUSSION PURPOSES ONLY - Subject to final review and possible revision and should not be relied upon or redistributed.
# City of Georgetown, Texas
## Monthly Electric Rates
### September 30, 2017

**All Customers**
- **Purchased Power Cost Adjustment:** $0.0040 per kWh
- **Transmission Cost of Service:** $0.0019 per kWh
- **Residential Sales Tax:** 2.00% of total electric charges; outside City limits: None
- **Commercial Sales Tax:** 8.25% of total electric charges; outside City limits: 6.25%

### Residential Service
- **Customer Charge:** $20.00 per month
- **Energy Charge:** $0.0939 per kWh

### Small General Service
- **Customer Charge:** $45.00 per month
- **Energy Charge:** $0.0883 per kWh

### School Charge
- **Customer Charge:** $175.00 per month
- **Energy Charge:** $0.1131 per kWh

### Water & Wastewater Pumping Service
- **Customer Charge:** $165.00 per month
- **Energy Charge:** $0.0516 per kWh

### Large General Service
- **Customer Charge:** $20.00 per month
- **Demand Charge:** $8.45 per kWh (50 kW minimum)
- **Energy Charge:** $0.0713 per kWh
- **Minimum Bill:** $442.50

### Industrial
- **Customer Charge:** $250.00 per month
- **Demand Charge:** $10.00 per kWh (500 kW minimum)
- **Energy Charge:** $0.0644 per kWh
- **Minimum Bill:** $5,250.00

### Large Industrial Service
- **Customer Charge:** $350.00 per month
- **Demand Charge:** $7.50 per kWh (2000 kW minimum)
- **Energy Charge:** $0.0661 per kWh
- **Minimum Bill:** $15,350.00

### Municipal Service
- **Customer Charge:** $125.00 per month
- **Energy Charge:** $0.0606 per kWh
- **Minimum Bill:** $125.00

### Lighting Service

<table>
<thead>
<tr>
<th>Wattage per Light</th>
<th>High Pressure Sodium</th>
<th>Municipal Street</th>
<th>Retail Street</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>$8.50 per month</td>
<td>$5.09 per month</td>
<td>$5.26 per month</td>
</tr>
<tr>
<td>200</td>
<td>$14.50 per month</td>
<td>$9.29 per month</td>
<td>$9.75 per month</td>
</tr>
<tr>
<td>250</td>
<td>$16.70 per month</td>
<td>$11.13 per month</td>
<td>$11.64 per month</td>
</tr>
<tr>
<td>400</td>
<td>$23.50 per month</td>
<td>$17.33 per month</td>
<td>$18.17 per month</td>
</tr>
</tbody>
</table>

Source: City of Georgetown

Effective June 1, 2017

---

DRAFT FOR DISCUSSION PURPOSES ONLY - Subject to final review and possible revision and should not be relied upon or redistributed.
Independent Auditor’s Report on Internal Control over
Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed
in Accordance with Government Auditing Standards

To the Honorable Mayor and
Members of the City Council
City of Georgetown, Texas

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Georgetown, Texas (the City), as of and for the year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements and have issued our report thereon dated February __, 2019.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City’s internal control. Accordingly, we do not express an opinion on the effectiveness of the City’s internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore material weaknesses or significant deficiencies may exist that were not identified. However, as described in the schedule of findings and questioned costs as 2018-01, we identified certain deficiencies in internal control that we consider to be material weaknesses.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.
Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City’s internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

(Signature)

Austin, Texas
DATE
To the Honorable Mayor and Members of the City Council
City of Georgetown, Texas

Report on Compliance for Each Major Federal Program

We have audited the City of Georgetown, Texas' (the City’s) compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on each of the City’s major federal programs for the year ended September 30, 2018. The City’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

Management’s Responsibility

Management is responsible for compliance with the federal statutes, regulations, and terms and conditions of its federal awards applicable to its federal programs.

Auditor’s Responsibility

Our responsibility is to express an opinion on compliance for each of the City’s major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City’s compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the City’s compliance.

Opinion on Each Major Federal Program

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2018.
The Honorable Mayor and
Members of the City Council
City of Georgetown, Texas

Report on Internal Control over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City’s internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City’s internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

(Signature)

Austin, Texas

DATE
City of Georgetown, Texas
Schedule of Findings and Questioned Costs
Year Ended September 30, 2018

Section 1. Summary of Auditor’s Results

Financial Statements

An unmodified opinion was issued on the financial statements.

Internal control over financial reporting:

- Material weakness(es) identified? [X] Yes [ ] No

- Significant deficiencies identified that are not considered to be material weakness(es)? [ ] Yes [X] None reported

- Noncompliance material to financial statements noted? [ ] Yes [X] No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? [ ] Yes [X] No

- Significant deficiencies identified that are not considered to be material weakness(es)? [ ] Yes [X] None reported

An unmodified opinion was issued on compliance for major programs.

- Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)? [ ] Yes [X] No

Identification of major programs:

20.106 Airport Project Participation Agreement

Dollar threshold used to distinguish between type A and type B programs? $750,000

- Auditee qualified as low-risk auditee? [ ] Yes [X] No

Section 2. Financial Statement Findings

Finding 2018-001

Type of Finding: Material Weakness in Internal Control

Criteria: The timely reconciliation and review of bank reconciliations is an important component to the City’s internal control processes related to custody of assets.

Condition: Prior to our arrival to begin audit procedures, management notified us that, because of an information system conversion during the year, detailed bank reconciliations for the months of August and September 2018 had not yet been completed. Management was still working with the vendors to develop the necessary reports and data sets necessary to reconcile the bank account activity.
Context: We were provided with versions of the bank reconciliations in process, which included numerous significant unreconciled items that management was in the process of clearing from the reconciliation.

Cause: The City’s implementation of a significant new information system, which interacts with the City’s general ledger system, resulted in necessary changes to the Bank reconciliation process, and data reports necessary to complete the reconciliation. Additionally, turnover of staff responsible for bank reconciliations caused additional unplanned delays.

Effect or Potential Effect: No material misstatement was identified once the bank reconciliations were completed.

Recommendation: Bank reconciliations should be completed and reviewed on a regular basis. Any changes to the process should be planned adequately to include obtaining all necessary information to complete the bank reconciliations timely.

Management’s Response: See corrective action plan.
Section 3. Federal Award Finding

None
Section 4. Schedule of Prior Audit Findings

Finding 2017-001

**Federal Program Information:** Airport Participation Agreement (CFDA 20.106). This is a repeat finding of 2014-01.

**Type of Finding:** Material Weakness in Internal Control Over Compliance

**Status:** City finance staff has updated their procedures to verify and report all expenditures on a quarterly basis, which are reviewed by the Controller.
Section 5. Corrective Action Plan

Finding 2018-001

**Planned Corrective Action:** The City’s management understands the importance of bank reconciliations to its internal control processes. Though management believes that the information system implementation was well planned, the data reports being generated to complete the bank reconciliations were insufficient and additional processes and reporting was necessary by management and the vendor to obtain the necessary information. As of the date of this report, the reconciliations for the months of August through October 2018 have been completed and reviewed. City staff have controls in place to ensure all reconciliation and review of bank accounts occur on a timely basis for the future.

**Planned Implementation Date:** March 31, 2018

**Name of Contact Person:** Elaine S. Wilson, Controller
## City of Georgetown, Texas
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended September 30, 2017

<table>
<thead>
<tr>
<th>Federal Grantor/ Pass-Through Grantor/</th>
<th>Federal CFDA Number</th>
<th>Pass-Through Entity Identifying Number</th>
<th>Federal Program Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FEDERAL AWARDS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bureau of Justice Assistance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct Program:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bulletproof Vest Program</td>
<td>16.607</td>
<td>KXPIIIA</td>
<td>$ 5,549</td>
</tr>
<tr>
<td><strong>Total Bureau of Justice Assistance</strong></td>
<td></td>
<td></td>
<td>5,549</td>
</tr>
<tr>
<td>Federal Aviation Administration</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Passed through Texas Department of Transportation-Aviation Division:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Airport Project Participation Agreement 20.106</td>
<td>16MPGRGTN</td>
<td>45,565</td>
<td></td>
</tr>
<tr>
<td>Airport Project Participation Agreement 20.106</td>
<td>1514GRGTN</td>
<td>559,030</td>
<td></td>
</tr>
<tr>
<td><strong>Total Federal Aviation Administration</strong></td>
<td></td>
<td></td>
<td>604,595</td>
</tr>
<tr>
<td>U.S. Department of Homeland Security</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Passed through Federal Emergency Management Agency:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prehazard Mitigation-Sirens 97.039</td>
<td>LPDM-PJ-06-TX-2008-011</td>
<td>11,375</td>
<td></td>
</tr>
<tr>
<td>Passed through Texas Department of Public Safety:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emergency Management Performance Grant 97.042</td>
<td>17TX-EMPG-1421</td>
<td>29,024</td>
<td></td>
</tr>
<tr>
<td><strong>Total U.S. Department of Homeland Security</strong></td>
<td></td>
<td></td>
<td>40,399</td>
</tr>
<tr>
<td>U.S. Department of Housing and Urban Development</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Passed through Williamson County:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Community Development Block Grant 14.218</td>
<td>322P Georgetown</td>
<td>114,920</td>
<td></td>
</tr>
<tr>
<td><strong>Total U.S. Department of Housing and Urban Development</strong></td>
<td></td>
<td></td>
<td>114,920</td>
</tr>
<tr>
<td>Institute of Museum and Library Services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Passed through from Texas State Library and Archives Commission:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Library Program 45.310</td>
<td>LS-00-16-0044-18</td>
<td>5,455</td>
<td></td>
</tr>
<tr>
<td>State Library Program 45.310</td>
<td>LS-00-16-0044-17</td>
<td>62,495</td>
<td></td>
</tr>
<tr>
<td><strong>Total Institute of Museum and Library Services</strong></td>
<td></td>
<td></td>
<td>67,950</td>
</tr>
<tr>
<td><strong>Total Expenditures of Federal Awards</strong></td>
<td></td>
<td></td>
<td>$ 833,413</td>
</tr>
</tbody>
</table>
City of Georgetown, Texas  
Notes to the Schedule of Expenditures of Federal Awards  
For the Fiscal Year Ended September 30, 2018  

Note 1. General  

The accompanying schedule of expenditures of federal awards presents the activity of all applicable federal awards of the City of Georgetown, Texas (the City). The City’s reporting entity is defined in Note 1 to the City’s financial statements. Federal awards received directly from federal agencies as well as federal awards passed through other government agencies are included in the respective schedule. The City has not elected to use the 10% de minimis indirect cost rate.

Note 2. Basis of Accounting  

The accompanying schedule of expenditures of federal awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the City’s financial statements.

Note 3. Relationship to Federal Financial Reports  

Grant expenditures reports as of September 30, 2018, which have been submitted to grantor agencies will, in some cases, differ slightly from amounts disclosed herein. The reports prepared for grantor agencies are typically prepared at a later date and often reflect refined estimates of year-end accruals. The reports will agree at termination of the grant, as the discrepancies noted are timing differences.
Audit Timeline

- **August 2018**: Engagement planning and interim audit procedures
  - Understanding and testing internal controls
  - Risk assessment determinations
- **December 2018 – January 2019**: Audit fieldwork
  - Sampling and detailed testing of balances and transaction classes
  - Analytical procedures
- **January – February 2019**: Wrap-up, review, and reporting
  - Review of workpapers
  - Drafting financial statements
  - Final inquiries with management
Audit Process

- **Audit Standards** — Performed the audit in accordance with Generally Accepted Auditing Standards (GAAS) and Generally Accepted Government Auditing Standards (GAGAS)

- **Single Audit** — Performed the single audit of federal awards in accordance with the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance)

- **Compliance** — Performed tests of the City’s compliance with certain provisions of laws, regulations, contracts and grant agreements, including items such as compliance with PFIA.
Audit Process

- **Risk-based approach** focused on specific risks, such as:
  - Capital expenditures and capital projects
  - General expenditures, payroll expenditures, and accruals
  - Utility revenue
  - Various tax revenues
  - Federal grant revenues and expenditures

- **Walkthroughs** of accounting controls over significant transaction cycles
  - Federal receipts
  - Cash disbursements
  - Payroll
  - Utility revenue
  - Tax revenue
  - Capital projects
Audit Process

- Identification of major federal financial assistance programs
  - Major programs - Airport Runway Project
- Tested internal controls over financial reporting and compliance
- Tested compliance with major program requirements
- Testing of financial statement balances using a combination of analytics, vouching of material transactions, and sampling
Audit Results

• We will issue the Independent Auditor’s Report on the financial statements
  ✓ Unmodified opinion

• We will issue the Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards
  ✓ One material weakness in internal control, identified as 2018-001

• We issued the Independent Auditor’s Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by Uniform Guidance and Uniform Grant Management Standards
  ✓ Unmodified opinion
  ✓ No findings noted
Finding 2018-001 – Bank Reconciliations

• **Condition:** Management notified us prior to our arrival to begin audit procedures that, as a result of a significant information system conversion in the last quarter of the year, detailed bank reconciliations for the months of August and September 2018 had not yet been completed. Management was still working with the vendors to develop the necessary reports and data sets necessary to reconcile the bank account activity.

• **Effect or potential effect:** No material misstatement was identified once the bank reconciliations through year end were completed.

• **Recommendation:** Bank reconciliations should be completed and reviewed on a regular basis. Any changes to the process should be planned adequately to include obtaining all necessary information to complete the bank reconciliations timely.
Finding 2018-001 – Bank Reconciliations (continued)

• **Management’s response:** The City’s management understands the importance of bank reconciliations to its internal control processes. Though management believes that the information system implementation was well planned, the data reports being generated to complete the bank reconciliations were insufficient, and additional processes and reporting was necessary by management and the vendor to obtain the necessary information. As of the date of this report, the reconciliations for the months of August through October 2018 have been completed and reviewed. City staff have controls in place to ensure all reconciliation and review of bank accounts occur on a timely basis for the future.
### Communication

Auditor’s responsibility under generally accepted auditing standards (GAAS)

<table>
<thead>
<tr>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>The financial statements are the responsibility of the City. Our audit was designed in accordance with GAAS in the U.S. and provides for reasonable rather than absolute assurance that the financial statements are free of material misstatement. Our responsibility is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.</td>
</tr>
</tbody>
</table>

The audit of the fiscal year 2018 financial statements has been completed and we issued a unmodified “clean” opinion.
Required Communications to Those in Charge of Governance

<table>
<thead>
<tr>
<th>Communication</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auditor’s Responsibility under Government Auditing Standards</td>
<td>In addition to the GAAS responsibilities, we are required to issue a written report on our consideration of internal controls and identified significant deficiencies, including material weaknesses, if any. Our reports do not provide assurance on internal controls. We design our audit to provide reasonable assurance of detecting material misstatements resulting from noncompliance with provisions of contracts or grant agreements that have a direct or material effect on the financial statements. We issued a written report on the results of these procedures; however, our report does not express an opinion on compliance. We identified one material weakness in internal control over financial reporting identified as 2018-001.</td>
</tr>
</tbody>
</table>
## Communication

### Auditor Responsibility under Uniform Guidance

<table>
<thead>
<tr>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Our testing includes all major federal financial assistance programs. We report on such testing, and disclose significant deficiencies in internal control over compliance, including material weaknesses we identify. Our report does not provide assurance on internal control over compliance. We performed procedures for the purpose of expressing an opinion on whether major federal financial assistance programs have been administered in compliance with applicable laws and regulations.</td>
</tr>
</tbody>
</table>

The audit of the fiscal year 2018 major federal financial assistance programs has been completed and we issued an unmodified opinion. No findings were reported. |
<table>
<thead>
<tr>
<th>Communication</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unusual transactions and the adoption of new accounting principles</td>
<td>The significant accounting policies used by the City are described in the financial statements.</td>
</tr>
<tr>
<td></td>
<td>The City implemented GASB Statement No. 75 related to recognition and disclosure of OPEB liabilities during the year ended September 30, 2018.</td>
</tr>
<tr>
<td></td>
<td>We noted no transactions entered into by the City during the year for which there is a lack of authoritative guidance or consensus.</td>
</tr>
</tbody>
</table>
## Required Communications to Those in Charge of Governance

<table>
<thead>
<tr>
<th>Communication</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fraud and illegal acts</td>
<td>No material errors, irregularities, or illegal acts were noted.</td>
</tr>
<tr>
<td>Material weakness in internal control</td>
<td>One, identified as finding 2018-001.</td>
</tr>
<tr>
<td>Other information contained in documents containing audited financial statements</td>
<td>We provided an “in relation to opinion” on supplementary information accompanying the financial statements. We performed limited procedures on the MD&amp;A and did not provide any assurance on this information. Supplementary schedules were compared and reconciled to underlying accounting and other records used to prepare the basic financial statements.</td>
</tr>
</tbody>
</table>
| Management judgments and accounting estimates                                | Management’s estimates were evaluated and determined to be reasonable in relation to the financial statements as a whole. Significant estimates included:  
  • Pension and OPEB amounts  
  • Depreciation |
## Required Communications to Those in Charge of Governance

<table>
<thead>
<tr>
<th>Communication</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Difficulties encountered</td>
<td>No difficulties or disagreements arose during the course of our audit.</td>
</tr>
<tr>
<td>Management representations</td>
<td>We requested certain representations from management that were included in the management representation letter.</td>
</tr>
<tr>
<td>Management consultations</td>
<td>We are not aware of management consultations with other accountants for a second opinion.</td>
</tr>
<tr>
<td>Auditor independence</td>
<td>No independence issues noted.</td>
</tr>
<tr>
<td>Audit adjustments</td>
<td>Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. No material adjustments or corrections were identified as a result of our procedures.</td>
</tr>
</tbody>
</table>
## Required Communications to Those in Charge of Governance

<table>
<thead>
<tr>
<th>Communication</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other material written communications between Weaver and Tidwell, L.L.P., and the City</td>
<td>Nothing to note</td>
</tr>
</tbody>
</table>
Background & Terms

• CAFR - Comprehensive Annual Financial Report
• GAAP - Generally Accepted Accounting Principals
  Rules and standards by which all financial reporting is presented and prepared
  Not the same as budgetary accounting
• GASB - Governmental Accounting Standards Board
  The oversight body for accounting standards for governmental entities
REPORTING REQUIREMENT AND AUDIENCE

• Required by state law, City Charter and bond covenants
  Prepare statements and supplemental information
  Conduct annual audit

• Demonstrates fiduciary accountability to citizens, bondholders and granting agencies

• Primary audience is technical, not “average person”
  Governmental accounting professionals, bond rating analysts, etc.
  Used to evaluate credit worthiness, economic stability, financial standing
Independent Audit

- Performed by outside independent audit firm
- Selected by Council
- Conducted in compliance with Government Auditing Standards
- Provides assurance of accurate reporting and financial integrity
- Compliance with policies
Summary Statement of Net Position
(in thousands)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current and other assets</td>
<td>$247,807</td>
<td>$217,715</td>
</tr>
<tr>
<td>Capital assets</td>
<td>915,093</td>
<td>863,034</td>
</tr>
<tr>
<td>Total assets</td>
<td>$1,162,900</td>
<td>$1,080,749</td>
</tr>
<tr>
<td>Deferred outflows of resources</td>
<td>12,115</td>
<td>$13,873</td>
</tr>
<tr>
<td>Total assets and deferred outflows</td>
<td>$1,175,015</td>
<td>$1,094,622</td>
</tr>
<tr>
<td>Long-term liabilities</td>
<td>345,661</td>
<td>$326,365</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>31,126</td>
<td>22,714</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>$376,787</td>
<td>$349,079</td>
</tr>
</tbody>
</table>

Net position:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Investment in capital assets</td>
<td>$638,025</td>
<td>$640,757</td>
</tr>
<tr>
<td>Restricted</td>
<td>7,677</td>
<td>6,424</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>146,520</td>
<td>98,361</td>
</tr>
<tr>
<td>Total net position</td>
<td>$792,222</td>
<td>$745,542</td>
</tr>
</tbody>
</table>
## Summary Statement of Activities
*(in thousands)*

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Governmental</td>
<td>$ 98,771</td>
<td>$ 84,582</td>
</tr>
<tr>
<td>Business-Type</td>
<td>159,245</td>
<td>152,292</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>$ 258,016</strong></td>
<td><strong>$ 236,874</strong></td>
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<tr>
<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Governmental</td>
<td>83,987</td>
<td>72,604</td>
</tr>
<tr>
<td>Business-Type</td>
<td>127,349</td>
<td>113,350</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$ 211,336</strong></td>
<td><strong>$ 185,954</strong></td>
</tr>
<tr>
<td>Change in net position</td>
<td>46,680</td>
<td>50,920</td>
</tr>
<tr>
<td>Net Position - Beginning</td>
<td>745,542</td>
<td>694,622</td>
</tr>
<tr>
<td><strong>Net Position - Ending</strong></td>
<td><strong>$ 792,222</strong></td>
<td><strong>$ 745,542</strong></td>
</tr>
</tbody>
</table>
Modified Approach to Street Assets

- Modified Approach adopted in 2005 for streets infrastructure
- Option for reporting the condition of the infrastructure instead of depreciating the infrastructure
  Provide accountability to maintain streets
- Council adopted a pavement condition index (PCI) of “85” to maintain the streets in “good” condition
  Reviewed every 3 years
  Reviewed in 2018 - current condition rated at 85.5
Comments from External Auditor

Adam McCane, CPA
Weaver and Tidwell, LLP
Audit Summary

• Unmodified opinion on the financial statements
• Unmodified opinion on internal control and federal awards
• New accounting standard implementation
• Results of internal control procedures
• Required communications
• Other items
Comprehensive Annual Financial Report
For the year ended September 30, 2018

Final document will be available at:

City Hall

https://finance.georgetown.org/financial-transparency/
SUBJECT:
Consideration and possible action to recommend approval of a Renewal Agreement with Brandt Company of Austin, Texas through Buyboard contract # 558-18 for heating, ventilation and air conditioning (HVAC) services in the estimated annual amount of $400,000.00 and to recommend ratification of $120,000.00 of previous expenditures for similar purchases from the Brandt Company. - Trish Long, Facilities Superintendent, Eric Nuner, Parks & Recreation Assistant Director

ITEM SUMMARY:
This item is to provide heating, ventilation and air conditioning (HVAC) inspection, maintenance and repair services of City facilities. The Brandt Company provided the City a proposal based on a BuyBoard Competitive Purchasing Contract. These services include, bi-annual and quarterly inspections of equipment, as well as quarterly filter replacement Citywide. This proposal also includes labor rates and material mark up for supplies and materials for repairs and replacements.
The City has used the Brandt Company since 2017. The Brandt Company has provided the City with preventative maintenance services. Brandt has technicians assigned to our facilities that are familiar with our HVAC equipment and facility needs. They provide an updated equipment log and performed maintenance reports quarterly as part of our preventative maintenance. As a result of Brandt’s level of service to the City we have seen improvements in equipment performance.
Staff is recommending approval of annual HVAC inspections, maintenance, and repairs to the Brandt Company of Austin, Texas for the estimated annual amount of $400,000.00. In addition, staff is requesting ratification of $120,000 of previous expenditures for similar purchases from the Brandt Company.

FINANCIAL IMPACT:
Estimated annual amount of $400,000.00 for HVAC maintenance and replacement for all City facilities is budgeted in the Facilities ISF. The previous expenditures of $120,000.00 are in the Facilities ISF HVAC Maintenance and Replacements.

SUBMITTED BY:
Trish Long, Facilities Superintendent and Eric Nuner, Parks & Recreation Assistant Director

ATTACHMENTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brandt Maintenance Agreement</td>
<td>Backup Material</td>
</tr>
<tr>
<td>Brandt Contract Renewal Agreement</td>
<td>Backup Material</td>
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</table>
## Inspection Costs Breakdown

<table>
<thead>
<tr>
<th>City of Georgetown Building Name</th>
<th>Address</th>
<th>Bi-Annl Heating</th>
<th>Bi-Annl Cooling</th>
<th>Qtrly Insp</th>
<th>Qtrly Insp</th>
<th>Filter Service</th>
<th>Total Annual Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airport</td>
<td>500 Terminal Drive</td>
<td>$857.00</td>
<td>$1,122.00</td>
<td></td>
<td></td>
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<td>$2,349.00</td>
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<tr>
<td>Animal Shelter</td>
<td>110 WL Walden</td>
<td>$489.00</td>
<td>$795.00</td>
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<td></td>
<td></td>
<td>$1,862.00</td>
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<tr>
<td>Art Center</td>
<td>816 South Main</td>
<td>$306.00</td>
<td>$765.00</td>
<td></td>
<td></td>
<td></td>
<td>$1,459.30</td>
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<tr>
<td>Community Center</td>
<td>445 E. Morrow</td>
<td>$801.00</td>
<td>$1,225.00</td>
<td></td>
<td></td>
<td></td>
<td>$2,660.84</td>
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<tr>
<td>ES&amp;F</td>
<td>250 WL Walden</td>
<td>$228.00</td>
<td>$408.00</td>
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<td></td>
<td>$973.70</td>
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<tr>
<td>Fire 1</td>
<td>301 Industrial</td>
<td>$506.00</td>
<td>$759.00</td>
<td></td>
<td></td>
<td></td>
<td>$1,802.00</td>
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<tr>
<td>Fire 2</td>
<td>1603 Williams Dr</td>
<td>$342.00</td>
<td>$479.00</td>
<td></td>
<td></td>
<td></td>
<td>$1,143.30</td>
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<tr>
<td>Fire 3</td>
<td>5 Texas Drive</td>
<td>$571.00</td>
<td>$805.00</td>
<td></td>
<td></td>
<td></td>
<td>$1,766.00</td>
</tr>
<tr>
<td>Fire 4</td>
<td>4200 Airport Road</td>
<td>$343.00</td>
<td>$574.00</td>
<td></td>
<td></td>
<td></td>
<td>$1,309.00</td>
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<tr>
<td>Fire 5</td>
<td>3600 DB Wood</td>
<td>$859.00</td>
<td>$1,178.00</td>
<td></td>
<td></td>
<td></td>
<td>$2,423.10</td>
</tr>
<tr>
<td>New City Hall</td>
<td>808 MLK</td>
<td>$3,256.00</td>
<td>$4,460.00</td>
<td></td>
<td></td>
<td></td>
<td>$8,226.00</td>
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<tr>
<td>Georgetown Municipal Complex</td>
<td>300 Industrial Ave.</td>
<td>$3,162.00</td>
<td>$4,852.00</td>
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<td></td>
<td></td>
<td>$9,709.10</td>
</tr>
<tr>
<td>Grace Heritage Center</td>
<td>811 South Main Street</td>
<td>$115.00</td>
<td>$170.00</td>
<td></td>
<td></td>
<td></td>
<td>$600.70</td>
</tr>
<tr>
<td>Municipal Court</td>
<td>510 W. 9th</td>
<td>$5,290.00</td>
<td>$8,100.00</td>
<td>$3,531.00</td>
<td>$3,531.00</td>
<td></td>
<td>$22,895.00</td>
</tr>
<tr>
<td>New Library</td>
<td>402 West 8th</td>
<td>$2,245.00</td>
<td>$3,419.00</td>
<td>$1,327.00</td>
<td>$1,327.00</td>
<td></td>
<td>$12,250.50</td>
</tr>
<tr>
<td>Parks Administration</td>
<td>1101 N. College</td>
<td>$686.00</td>
<td>$879.00</td>
<td></td>
<td></td>
<td></td>
<td>$2,215.10</td>
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<tr>
<td>Police Annex</td>
<td>811 M.L.K.</td>
<td>$257.00</td>
<td>$388.00</td>
<td></td>
<td></td>
<td></td>
<td>$778.50</td>
</tr>
<tr>
<td>Police Department</td>
<td>809 M.L.K.</td>
<td>$801.00</td>
<td>$1,082.00</td>
<td></td>
<td></td>
<td></td>
<td>$3,038.00</td>
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<tr>
<td>PSOTC</td>
<td>3500 DB Wood Rd</td>
<td>$11,786.00</td>
<td>$12,449.00</td>
<td>$6,837.00</td>
<td>$6,837.00</td>
<td></td>
<td>$43,659.00</td>
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<tr>
<td>Recreation Center</td>
<td>1003 N. Austin Ave</td>
<td>$4,184.00</td>
<td>$4,694.00</td>
<td>$3,061.00</td>
<td>$3,061.00</td>
<td></td>
<td>$18,451.80</td>
</tr>
<tr>
<td>Special Utility</td>
<td>851 FM 970 Florence</td>
<td>$441.00</td>
<td>$639.00</td>
<td></td>
<td></td>
<td></td>
<td>$1,446.30</td>
</tr>
<tr>
<td>Tennis Center</td>
<td>400 Serenada Drive</td>
<td>$342.00</td>
<td>$536.00</td>
<td></td>
<td></td>
<td></td>
<td>$1,242.10</td>
</tr>
<tr>
<td>Vehicle Service Center</td>
<td>300-2 Industrial</td>
<td>$119.00</td>
<td>$166.00</td>
<td></td>
<td></td>
<td></td>
<td>$368.60</td>
</tr>
<tr>
<td>Visitors Center</td>
<td>103 W. 7th</td>
<td>$228.00</td>
<td>$331.00</td>
<td></td>
<td></td>
<td></td>
<td>$643.00</td>
</tr>
<tr>
<td>Garey Park</td>
<td>6450 RM rd 2243</td>
<td>$856.00</td>
<td>$1,235.00</td>
<td></td>
<td></td>
<td></td>
<td>$2,616.00</td>
</tr>
<tr>
<td>Westside Service Center</td>
<td>5511 Williams Drive</td>
<td>$823.00</td>
<td>$1,144.00</td>
<td></td>
<td></td>
<td></td>
<td>$2,403.70</td>
</tr>
<tr>
<td><strong>TOTAL SALE PRICE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>$148,291.64</strong></td>
</tr>
</tbody>
</table>
Buy Board contract 558-18
All labor rates and material cost are based on our Buy Board Contract
Labor @ $95.00 for Skilled labor
RENEWAL AGREEMENT

This Renewal Agreement is entered into by and between CITY OF GEORGETOWN, a Texas Home-Rule Municipal Corporation (the “City”), and THE BRANDT COMPANIES, LLC (the “Contractor”), collectively, the Parties follows:

WHEREAS, the Parties entered into an Agreement on April 10, 2018 for HVAC Services under BuyBoard contract no. 558-18 for Trade Services, Contract No. 18-0062-PPA, (the “Original Agreement”),

WHEREAS, the Original Agreement provided an initial term of one (1) year and provided for renewal terms upon written agreement of both Parties,

WHEREAS, the Parties hereby agree to renew the Original Agreement in accordance with the terms of the Original Agreement as well as any terms provided herein,

NOW THEREFORE, in consideration of the mutual covenants contained herein, the Parties agree as follows:

1. The Parties agree to renew the Original Agreement for an additional term which will begin immediately upon the expiration of the original term and will end on April 10, 2020, this being the First Renewal term.

2. During the First Renewal term, the prices shown in Exhibit A, attached hereto, shall apply to HVAC Services.

3. During the First Renewal term, the not to exceed amount shall be $400,000.00.

4. All other terms of the Agreement not inconsistent with this Amendment shall apply. Except as expressly modified by this Amendment, the Agreement remains unchanged and in full force and effect, subject to its terms.

5. This Amendment is effective on the date executed by the City.

THE BRANDT COMPANIES, LLC

By: ________________________________

Printed Name: ________________________________

Title: ________________________________

Date: ________________________________

CITY OF GEORGETOWN

By: ________________________________

Dale Ross, Mayor

Date: ________________________________

ATTEST:

______________________________

Robyn Densmore, City Secretary

APPROVED AS TO FORM:

______________________________

Charlie McNabb, City Attorney
SUBJECT:
Consideration and possible action to approve the annual purchase of replacement desktop computers in the amount of $178,138.10. James Davis, IT Operations Manager - James Davis, IT Operations Manager

ITEM SUMMARY:
This item is to request approval to purchase desktop PCs, laptop PCs, virtual desktop zero clients, and monitors as part of the computer equipment replacement cycle. The new systems will be used to replace aging and out of warranty hardware throughout the City. This purchase will be for a total of 70 Desktops, 78 Laptops, 25 Zero Clients, and 272 Monitors.

As a general guideline, desktop computers should be replaced every five years, depending on budgetary constraints. Devices are often used for longer periods if they are operating effectively and don’t represent a major risk if they fail.

Most retired equipment is removed from the City’s inventory and recycled. Some devices that can be refurbished will be used as spare or loaner equipment for City staff if needed.

Staff received quotes from multiple vendors and Dell provided the best pricing.

Equipment to be purchased from Dell in accordance with pricing and terms and conditions set by DIR contract DIR-TSO-3763.

FINANCIAL IMPACT:
All items were budgeted during the FY 2019 budget process. Expenses will be recorded in account 570-5-0641-52-330 (Computer Equipment).

SUBMITTED BY:
Chris Bryce, IT Director and James Davis, IT Operations Manager

ATTACHMENTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quote #1</td>
<td>Backup Material</td>
</tr>
<tr>
<td>Quote #2</td>
<td>Backup Material</td>
</tr>
<tr>
<td>Quote #3</td>
<td>Backup Material</td>
</tr>
</tbody>
</table>
A quote for your consideration!

Based on your business needs, we put the following quote together to help with your purchase decision. Please review your quote details below, then contact your sales rep when you're ready to place your order.

**Quote number:** 300003296679.1  
**Quote date:** Feb. 7, 2019  
**Quote expiration:** Mar. 9, 2019  
**Deal ID:** 14696024

**Company name:** CITY OF GEORGETOWN  
**Customer number:** 23014  
**Phone:** (512) 930-3660

**Sales rep information:**  
Danielle Eads  
Danielle_Hulsebosch@Dell.com  
(800) 456-3355  
Ext: 5139354

**Billing Information:**  
CITY OF GEORGETOWN  
PO BOX 409  
CITY OF GEORGETOWN  
GEORGETOWN  
TX 78627-0409  
US  
(512) 930-3660

**Pricing Summary**

<table>
<thead>
<tr>
<th>Item</th>
<th>Qty</th>
<th>Unit Price</th>
<th>Subtotal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dell 24 Monitor - P2419H</td>
<td>44</td>
<td>$169.39</td>
<td>$7,453.16</td>
</tr>
<tr>
<td>Wyse 3040 thin client</td>
<td>25</td>
<td>$302.66</td>
<td>$7,566.50</td>
</tr>
</tbody>
</table>

**Subtotal:** $15,019.66  
**Shipping:** $0.00  
**Environmental Fees:** $0.00  
**Non-Taxable Amount:** $15,019.66  
**Taxable Amount:** $0.00  
**Estimated Tax:** $0.00  
**Total:** $15,019.66

Special lease pricing may be available for qualified customers. Please contact your DFS Sales Representative for details.
Dear Customer,

Your Quote is detailed below; please review the quote for product and information accuracy. If you find errors or desire certain changes please contact me as soon as possible.

Regards,
Danielle Eads

Order this quote easily online through your Premier page, or if you do not have Premier, using Quote to Order

### Shipping Group 1

<table>
<thead>
<tr>
<th>SKU</th>
<th>Description</th>
<th>Qty</th>
<th>Unit Price</th>
<th>Subtotal</th>
</tr>
</thead>
<tbody>
<tr>
<td>210-AQDX</td>
<td>Dell 24 Monitor - P2419H</td>
<td>44</td>
<td>$169.39</td>
<td>$7,453.16</td>
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<tr>
<td>814-5380</td>
<td>Dell Limited Hardware Warranty</td>
<td>44</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>814-5381</td>
<td>Advanced Exchange Service, 3 Years</td>
<td>44</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SKU</th>
<th>Description</th>
<th>Qty</th>
<th>Unit Price</th>
<th>Subtotal</th>
</tr>
</thead>
<tbody>
<tr>
<td>619-AMHZ</td>
<td>PColP enabled Wyse ThinOS, English</td>
<td>25</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>619-ANNK</td>
<td>Wyse ThinOS Firmware Access</td>
<td>25</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>329-BDKX</td>
<td>Wyse 3040 thin client- Z8350 1.44GHz QC / 8G FLASH / 2G RAM without WIFI, Non-TPM</td>
<td>25</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>340-BLWR</td>
<td>Tech Sheet (English, French, Spanish, Brazilian Portuguese)</td>
<td>25</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>580-ADOY</td>
<td>Dell Wired Keyboard KB216 Black (English)</td>
<td>25</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Code</td>
<td>Description</td>
<td>Quantity</td>
<td>Price</td>
<td>Tax</td>
</tr>
<tr>
<td>----------</td>
<td>------------------------------------------------------------------------------</td>
<td>----------</td>
<td>-------</td>
<td>------</td>
</tr>
<tr>
<td>275-BBBW</td>
<td>Black Dell MS116 Wired Mouse</td>
<td>25</td>
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<td></td>
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<tr>
<td>340-APZS</td>
<td>English and French, Shipping Docs</td>
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<tr>
<td>340-AAPZ</td>
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<td>389-BKKG</td>
<td>Energy Star Label</td>
<td>25</td>
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</tr>
<tr>
<td>450-AGHV</td>
<td>15W AC Adapter with System Plug (US) and 5 ft DC cord, for Wyse 3040 thin client</td>
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<tr>
<td>340-ABSE</td>
<td>Direct Ship Info</td>
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<tr>
<td>340-BLQJ</td>
<td>Shipping Material for System</td>
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<tr>
<td>340-BLQH</td>
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Subtotal: $15,019.66
Shipping: $0.00
Environmental Fees: $0.00
Estimated Tax: $0.00
Total: $15,019.66
Unless you have a separate written agreement that specifically applies to this order, your order is subject to Dell's Terms of Sale (for consumers the terms include a binding arbitration provision). Please see the legal disclaimers below for further information.

Important Notes

Terms of Sale

Unless you have a separate written agreement that specifically applies to this order, your order will be subject to and governed by the following agreements, each of which are incorporated herein by reference and available in hardcopy from Dell at your request: Dell's Terms of Sale (www.dell.com/learn/us/en/uscorp1/terms-of-sale), which include a binding consumer arbitration provision and incorporate Dell's U.S. Return Policy (www.dell.com/returnpolicy) and Warranty (for Consumer warranties; for Commercial warranties).

If this purchase includes services: in addition to the foregoing applicable terms, the terms of your service contract will apply (Consumer;Commercial). If this purchase includes software: in addition to the foregoing applicable terms, your use of the software is subject to the license terms accompanying the software, and in the absence of such terms, then use of the Dell-branded application software is subject to the Dell End User License Agreement - Type A (www.dell.com/AEULA) and use of the Dell-branded system software is subject to the Dell End User License Agreement - Type S (www.dell.com/SEULA).

If your purchase is for Mozy, in addition to the foregoing applicable terms, your use of the Mozy service is subject to the terms and conditions located at https://mozy.com/about/legal/terms.

If your purchase is for Boomii services or support, your use of the Boomii Services (and related professional service) is subject to the terms and conditions located at https://boomi.com/msa.

If your purchase is for Secureworks services or support, your use of the Secureworks services (and related professional service) is subject to the terms and conditions located at https://www.secureworks.com/eula/eula-us.

If this purchase is for (a) a storage product identified in the DELL EMC Satisfaction Guarantee Terms and Conditions located at http://www.emc.com/collateral/sales/dellmc-satisfaction-guarantee-terms-and-conditions_ex-gc.pdf("Satisfaction Guarantee") and (ii) three (3) years of a ProSupport Service for such storage product, in addition to the foregoing applicable terms, such storage product is subject to the Satisfaction Guarantee.

You acknowledge having read and agree to be bound by the foregoing applicable terms in their entirety. Any terms and conditions set forth in your purchase order or any other correspondence that are in addition to, inconsistent or in conflict with, the foregoing applicable online terms will be of no force or effect unless specifically agreed to in a writing signed by Dell that expressly references such terms.

Pricing, Taxes, and Additional Information

All product, pricing, and other information is valid for U.S. customers and U.S. addresses only, and is based on the latest information available and may be subject to change. Dell reserves the right to cancel quotes and orders arising from pricing or other errors. Please indicate any tax-exempt status on your PO, and fax your exemption certificate, including your Customer Number, to the Dell Tax Department at 800-433-9023. Please ensure that your tax-exemption certificate reflects the correct Dell entity name: Dell Marketing L.P.

Note: All tax quoted above is an estimate; final taxes will be listed on the invoice.

If you have any questions regarding tax please send an e-mail to Tax_Department@dell.com.

For certain products shipped to end-users in California, a State Environmental Fee will be applied to your invoice. Dell encourages customers to dispose of electronic equipment properly.
A quote for your consideration!

Based on your business needs, we put the following quote together to help with your purchase decision. Please review your quote details below, then contact your sales rep when you're ready to place your order.

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<tr>
<td>CITY OF GEORGETOWN</td>
<td>23014</td>
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<tr>
<th>Sales rep information:</th>
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<tr>
<td>Danielle Eads</td>
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</tr>
<tr>
<td><a href="mailto:Danielle_Hulsebosch@Dell.com">Danielle_Hulsebosch@Dell.com</a></td>
<td>PO BOX 409</td>
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<tr>
<td>(800) 456-3355</td>
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<td>Ext: 5139354</td>
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<td>Dell Business Dock - WD15 with 130W adapter</td>
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<td>OptiPlex 3060 MFF</td>
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<tr>
<td>Latitude 14 Rugged 5414</td>
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| **Subtotal:** | $152,915.64 |
| **Shipping:** | $0.00       |
| **Environmental Fees:** | $0.00 |
| **Non-Taxable Amount:** | $152,915.64 |
| **Taxable Amount:** | $0.00       |
| **Estimated Tax:** | $0.00       |
| **Total:** | $152,915.64 |

Special lease pricing may be available for qualified customers. Please contact your DFS Sales Representative for details.
Dear Customer,

Your Quote is detailed below; please review the quote for product and information accuracy. If you find errors or desire certain changes please contact me as soon as possible.

Regards,

Danielle Eads

Order this quote easily online through your Premier page, or if you do not have Premier, using Quote to Order

### Shipping Group 1

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<tr>
<td>340-CKSZ</td>
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<td>391-BDNB</td>
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| 570-AADK    | No Mouse                                                                    | 75    | -        | -    
| 555-BDXS    | Qualcomm QCA61x4A 802.11ac Dual Band (2x2) Wireless Adapter+ Bluetooth 4.1 Driver | 75    | -        | -    
| 555-BCMW    | Qualcomm QCA61x4A 802.11ac Dual Band (2x2) Wireless Adapter+ Bluetooth 4.2  | 75    | -        | -    
| 556-BBVO    | Qualcomm Snapdragon X7 LTE-A (DW5811e) Verizon                              | 75    | -        | -    
| 451-BCEW    | 3 Cell 42Whr ExpressChargeTM Capable Battery                                 | 75    | -        | -    
| 450-ADTR    | 65 Watt AC Adapter                                                          | 75    | -        | -    
| 346-BCQS    | Touch Fingerprint Reader                                                    | 75    | -        | -    
| 817-BBBB    | No FGA                                                                      | 75    | -        | -    
| 340-BZFN    | Win 10 Quick Reference Guide, English/French                                | 75    | -        | -    
| 332-1286    | US Order                                                                    | 75    | -        | -    
| 525-0131    | Dell Command | Power Manager (DCPM)                                                        | 75    | -        | -    
| 525-BBCL    | SupportAssist                                                               | 75    | -        | -    
| 640-BBLW    | Dell(TM) Digital Delivery Cirrus Client                                     | 75    | -        | -    
| 658-BBMR    | Dell Client System Update (Updates latest Dell Recommended BIOS, Drivers, Firmware and Apps) | 75    | -        | -    
| 658-BBRB    | Waves Maxx Audio                                                            | 75    | -        | -    
| 658-BCUV    | Dell Developed Recovery Environment                                         | 75    | -        | -    
| 658-BDTB    | System Shipment, Latitude 3490/3590                                         | 75    | -        | -    
| 340-BSDH    | Directship Info                                                             | 75    | -        | -    
| 340-BZFP    | Shipping Material                                                            | 75    | -        | -    
| 389-BLSV    | Intel(R) Core(TM) i5 Processor Label                                        | 75    | -        | -    
| 389-BEYY    | Regulatory Label included                                                   | 75    | -        | -    
| 340-AGIK    | Safety/Environment and Regulatory Guide (English/French Multi-language)    | 75    | -        | -    
| 537-BBBL    | US Power Cord                                                                | 75    | -        | -    
| 430-XXYG    | No Resource DVD / USB                                                        | 75    | -        | -    
| 460-BBEX    | No Carrying Case                                                             | 75    | -        | -    
| 800-BBGT    | BTO Standard Shipment (S)                                                    | 75    | -        | -    
| 387-BBCE    | No Energy Star                                                               | 75    | -        | -    

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### Dell Business Dock - WD15 with 130W adapter

- **Estimated delivery date:** Feb. 14, 2019
- **Contract No:** 75AHH
- **Customer Agreement No:** DIR-TSO-3763

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### OptiPlex 3060 MFF

- **Estimated delivery date:** Mar. 6, 2019
- **Contract No:** 75AHH
- **Customer Agreement No:** DIR-TSO-3763

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**SKU Description**

- **Dell 24 Monitor - P2419H**
  - Estimated delivery date: Feb. 14, 2019
  - Contract No: 75AHH
  - Customer Agreement No: DIR-TSO-3763

- **Subtotal**: $152,915.64
- **Shipping**: $0.00
- **Environmental Fees**: $0.00
- **Estimated Tax**: $0.00
- **Total**: $152,915.64
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If this purchase includes services: in addition to the foregoing applicable terms, the terms of your service contract will apply (Consumer; Commercial). If this purchase includes software: in addition to the foregoing applicable terms, your use of the software is subject to the license terms accompanying the software, and in the absence of such terms, then use of the Dell-branded application software is subject to the Dell End User License Agreement - Type A (www.dell.com/AEULA) and use of the Dell-branded system software is subject to the Dell End User License Agreement - Type S (www.dell.com/SEULA).

If your purchase is for Mozy, in addition to the foregoing applicable terms, your use of the Mozy service is subject to the terms and conditions located at https://mozy.com/about/legal/terms.

If your purchase is for Boomi services or support, your use of the Boomi Services (and related professional service) is subject to the terms and conditions located at https://boomi.com/msa.

If your purchase is for Secureworks services or support, your use of the Secureworks services (and related professional service) is subject to the terms and conditions located at https://www.secureworks.com/eula/eula-us.

If this purchase is for (a) a storage product identified in the DELL EMC Satisfaction Guarantee Terms and Conditions located at http://www.emc.com/collateral.sales/dellemc-satisfaction-guarantee-terms-and-conditions_ex-gc.pdf("Satisfaction Guarantee") and (ii) three (3) years of a ProSupport Service for such storage product, in addition to the foregoing applicable terms, such storage product is subject to the Satisfaction Guarantee.

You acknowledge having read and agree to be bound by the foregoing applicable terms in their entirety. Any terms and conditions set forth in your purchase order or any other correspondence that are in addition to, inconsistent or in conflict with, the foregoing applicable online terms will be of no force or effect unless specifically agreed to in a writing signed by Dell that expressly references such terms.

Pricing, Taxes, and Additional Information

All product, pricing, and other information is valid for U.S. customers and U.S. addresses only, and is based on the latest information available and may be subject to change. Dell reserves the right to cancel quotes and orders arising from pricing or other errors. Please indicate any tax-exempt status on your PO, and fax your exemption certificate, including your Customer Number, to the Dell Tax Department at 800-433-9023. Please ensure that your tax-exemption certificate reflects the correct Dell entity name: Dell Marketing L.P.

Note: All tax quoted above is an estimate; final taxes will be listed on the invoice.

If you have any questions regarding tax please send an e-mail to Tax_Department@dell.com.

For certain products shipped to end-users in California, a State Environmental Fee will be applied to your invoice. Dell encourages customers to dispose of electronic equipment properly.
A quote for your consideration!

Based on your business needs, we put the following quote together to help with your purchase decision. Please review your quote details below, then contact your sales rep when you're ready to place your order.

Quote number: 3000033297499.1  
Quote date: Feb. 7, 2019  
Quote expiration: Mar. 9, 2019  
Deal ID: 15431051

Company name: CITY OF GEORGETOWN  
Customer number: 23014  
Phone: (512) 930-3660

Sales rep information: Danielle Eads  
Danielle_Hulsebosch@Dell.com  
(800) 456-3355  
Ext: 5139354

Billing Information: CITY OF GEORGETOWN  
PO BOX 409  
CITY OF GEORGETOWN  
GEORGETOWN  
TX 78627-0409  
US  
(512) 930-3660

Pricing Summary

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Taxable Amount: $0.00  
Estimated Tax: $0.00  
Total: $10,202.80

Special lease pricing may be available for qualified customers. Please contact your DFS Sales Representative for details.
Dear Customer,

Your Quote is detailed below; please review the quote for product and information accuracy. If you find errors or desire certain changes please contact me as soon as possible.

Regards,
Danielle Eads

Order this quote easily online through your Premier page, or if you do not have Premier, using Quote to Order

Shipping Group 1

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Shipping: $0.00
Environmental Fees: $0.00
Estimated Tax: $0.00
Total: $10,202.80
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Unless you have a separate written agreement that specifically applies to this order, your order will be subject to and governed by the following agreements, each of which are incorporated herein by reference and available in hardcopy from Dell at your request: Dell's Terms of Sale (www.dell.com/learn/us/en/uscorp1/terms-of-sale), which include a binding consumer arbitration provision and incorporate Dell's U.S. Return Policy (www.dell.com/returnpolicy) and Warranty (for Consumer warranties ; for Commercial warranties).

If this purchase includes services: in addition to the foregoing applicable terms, the terms of your service contract will apply (Consumer;Commercial). If this purchase includes software: in addition to the foregoing applicable terms, your use of the software is subject to the license terms accompanying the software, and in the absence of such terms, then use of the Dell-branded application software is subject to the Dell End User License Agreement - Type A (www.dell.com/AEULA) and use of the Dell-branded system software is subject to the Dell End User License Agreement - Type S (www.dell.com/SEULA).

If your purchase is for Mozy, in addition to the foregoing applicable terms, your use of the Mozy service is subject to the terms and conditions located at https://mozy.com/about/legal/terms.

If your purchase is for Boomi services or support, your use of the Boomi Services (and related professional service) is subject to the terms and conditions located at https://boomi.com/msa.

If your purchase is for Secureworks services or support, your use of the Secureworks services (and related professional service) is subject to the terms and conditions located at https://www.secureworks.com/eula/eula-us.

If this purchase is for (a) a storage product identified in the DELL EMC Satisfaction Guarantee Terms and Conditions located at http://www.emc.com/collateral/sales/dellemc-satisfaction-guarantee-terms-and-conditions_ex-gc.pdf("Satisfaction Guarantee") and (ii) three (3) years of a ProSupport Service for such storage product, in addition to the foregoing applicable terms, such storage product is subject to the Satisfaction Guarantee.

You acknowledge having read and agree to be bound by the foregoing applicable terms in their entirety. Any terms and conditions set forth in your purchase order or any other correspondence that are in addition to, inconsistent or in conflict with, the foregoing applicable online terms will be of no force or effect unless specifically agreed to in a writing signed by Dell that expressly references such terms.

Pricing, Taxes, and Additional Information

All product, pricing, and other information is valid for U.S. customers and U.S. addresses only, and is based on the latest information available and may be subject to change. Dell reserves the right to cancel quotes and orders arising from pricing or other errors. Please indicate any tax-exempt status on your PO, and fax your exemption certificate, including your Customer Number, to the Dell Tax Department at 800-433-9023. Please ensure that your tax-exemption certificate reflects the correct Dell entity name: Dell Marketing L.P.

Note: All tax quoted above is an estimate; final taxes will be listed on the invoice.

If you have any questions regarding tax please send an e-mail to Tax_Department@dell.com.

For certain products shipped to end-users in California, a State Environmental Fee will be applied to your invoice. Dell encourages customers to dispose of electronic equipment properly.
SUBJECT:
Consideration and possible action to approve the purchase of additional storage for the City’s Exagrid back-up system from LH Computer Services in the amount of $85,000.00 - Chris Bryce, IT Director and James Davis, IT Operations Manager

ITEM SUMMARY:
This item is to request approval to purchase additional storage for the City’s Exagrid storage system located in the data center. This system maintains backups of all servers and data. The City routinely adds storage space to this system to ensure that City backup plans are maintained. Currently, the City adheres to the following back up plan:
- Backups are taken nightly and maintained at GCAT for 30days
- Backups are replicated to GMC and maintained for 6 months
This purchase will increase overall capacity at GCAT by 63 Terabytes (TB), giving the City a total of 105 TB of useable storage in the primary data center to store backup data. This amount of storage is projected to accommodate back-up growth until fiscal year 2021.
Equipment to be purchased from LH Computer Services in accordance with pricing and terms and conditions set by GSA contract GS-35F-303DA.

FINANCIAL IMPACT:
All items were budgeted during the FY 2019 budget process. Expenses will be recorded in account 570-5-0641-52-330 (Computer Equipment).

SUBMITTED BY:
Chris Bryce, IT Director and James Davis, IT Operations Manager

ATTACHMENTS:
<table>
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<tr>
<th>Description</th>
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<tr>
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<td>Backup Material</td>
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<td>Network Diagram</td>
<td>Backup Material</td>
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LH Computer Services
5944 Coral Ridge Drive # 125
Coral Springs, FL 33076
954-752-5805 Office
954-752-3470 Fax

Prepared for:
City of Georgetown
510 W. 9th Street
Georgetown, TX 78626

Attention:
Oscar Resendez
Oscar.Resendez@Georgetown.org
512-930-0573

<table>
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**TOTAL** $ 85,000.00

TERMS: Net 30
Prepared By: D. Cole
Quote Validity: 30 Days
FOB: Shipping Included