

use your home or mobile phone to dial the toll free number. To Join a Zoom Meeting, click on the link and join as an attendee. You will be asked to enter your name and email address – this is so we can identify you when you are called upon. At the bottom of the webpage of the Zoom Meeting, there is an option to Raise your Hand. To speak on an item, simply click on that Raise Your Hand option once the item you wish to speak on has opened. When you are called upon by the Mayor, your device will be remotely un-muted by the Administrator and you may speak for three minutes. Please state your name clearly upon being allowed to speak. When your time is over, your device will be muted again.

City Council Chamber will be open to the public and a member of the public may make a comment on an agenda item in the Chambers. Social Distancing will be strictly enforced. Audience capacity is limited to 41 attendees. Face masks are required and will be provided onsite. Use of profanity, threatening language, slanderous remarks or threats of harm are not allowed and will result in you being immediately removed from the meeting.

If you have questions or need assistance, please contact the City Secretary's office at cs@georgetown.org or at 512-930-3651.

Policy Development/Review Workshop -

- A Presentation, discussion, and possible direction regarding the 2021 update to the City's Hazard Mitigation Plan -- Jack Daly, Community Services Director and Raymond Mejia, Emergency Management Specialist
- B Presentation, review and discussion regarding the City's annual year-end external audit and Comprehensive Annual Financial Report for the fiscal year ended September 30, 2020 -- Elaine S. Wilson, Assistant Finance Director
- C Presentation and discussion regarding the FY2020 final year-end balances of the General Fund, appropriate one-time uses of funds including transfers to the Council Special Revenue Fund, and potential mid-year FY2021 budget amendments -- Leigh Wallace, Finance Director
- D Presentation and discussion regarding platting requirements for single family condominium developments -- Sofia Nelson, CNU-A, Planning Director

Executive Session

In compliance with the Open Meetings Act, Chapter 551, Government Code, Vernon's Texas Codes, Annotated, the items listed below will be discussed in closed session and are subject to action in the regular session.

- E **Sec. 551.071: Consultation with Attorney**
Advice from attorney about pending or contemplated litigation and other matters on which the attorney has a duty to advise the City Council, including agenda items
 - Litigation Update
 - PEC Franchise
 - Retention of Kristina Silcocks as outside counsel for the Berry Creek Interceptor Project

- Alamo Concrete Products Company Temporary Water Use Permit Application (WRTP 13743)
- Sec. 551.072: Deliberations about Real Property**
- Parcels 3, 12, and 14 -- Travis Baird, Real Estate Services Manager
- Sec. 551.086: Certain Public Power Utilities: Competitive Matters**
- Competitive Matters – Purchased Power Update
- Sec. 551.087: Deliberation Regarding Economic Development Negotiations**
- Project Diana
- Sec. 551.074: Personnel Matters**
- City Attorney
- City Manager

Adjournment

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 as required by law, on the ____ day of _____, 2021, at _____, and remained so posted for at least 72 continuous hours preceding the scheduled time of said meeting.

Robyn Densmore, City Secretary

City of Georgetown, Texas
City Council Workshop
April 13, 2021

SUBJECT:

Presentation, discussion, and possible direction regarding the 2021 update to the City's Hazard Mitigation Plan -- Jack Daly, Community Services Director and Raymond Mejia, Emergency Management Specialist

ITEM SUMMARY:

The City of Georgetown is currently in the process of updating its Hazard Mitigation Plan. This plan, which is updated every five years, aims to minimize or eliminate the long-term risk to human life and property from known hazards like droughts, floods, tornadoes, wildfires, and other major disasters.

Hazard mitigation efforts could include projects such as flood channel clearing, road and bridge design changes, property buy-outs, building code changes, or public alert systems. As part of updating the current plan, the City is seeking input from the community to help identify, analyze, and prepare for potential hazards affecting residents. The purpose of this presentation is to present the plan goals, results of the risk assessment, and share proposed projects and actions with City Council and secure Council's feedback.

FINANCIAL IMPACT:

None at this time.

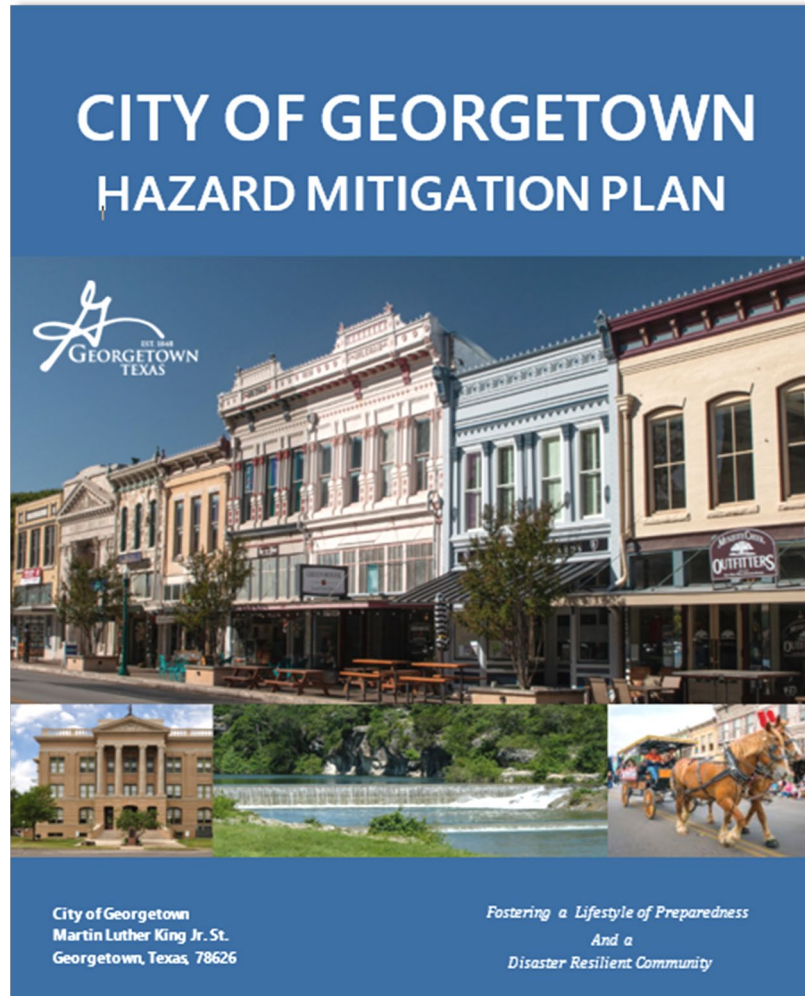
SUBMITTED BY:

Jack Daly

ATTACHMENTS:

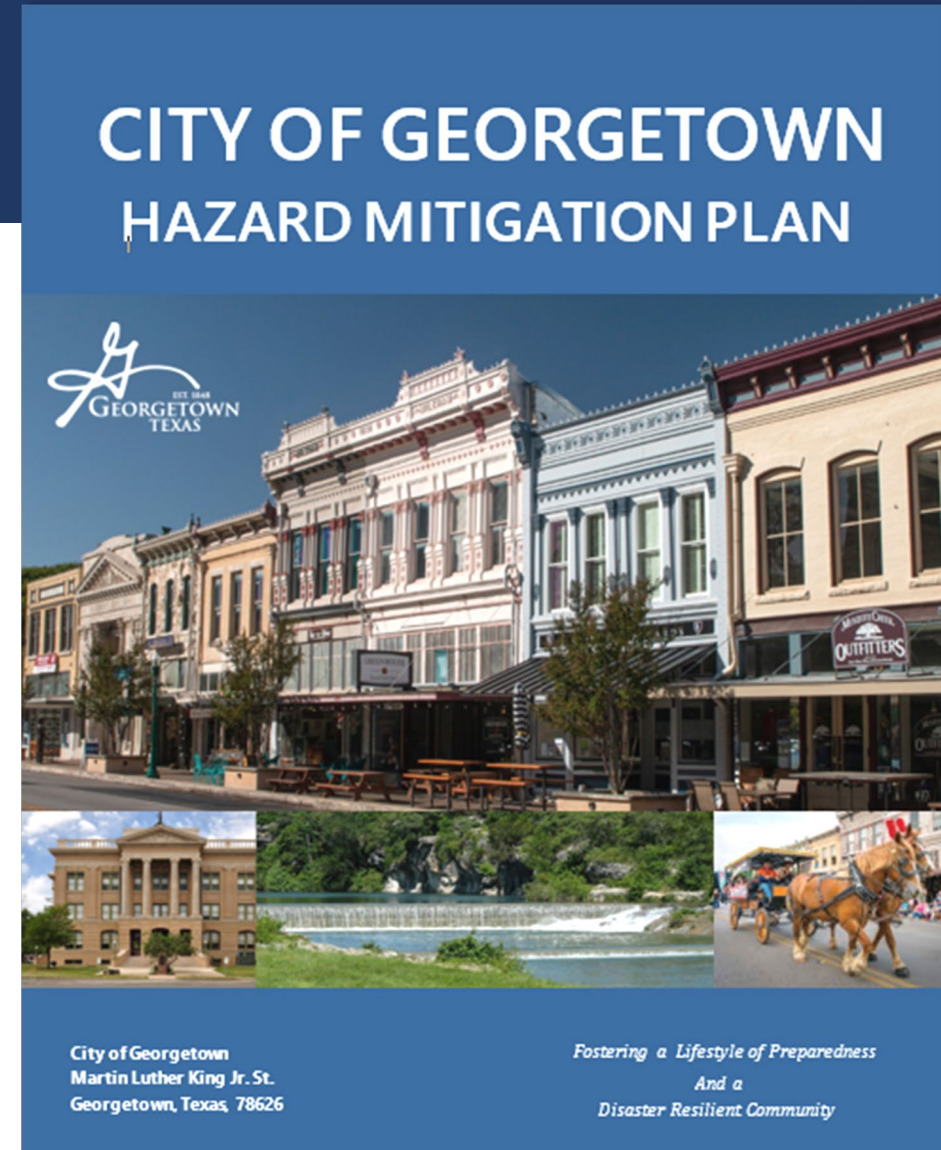
Draft Presentation
Draft Actions

City of Georgetown Hazard Mitigation Plan



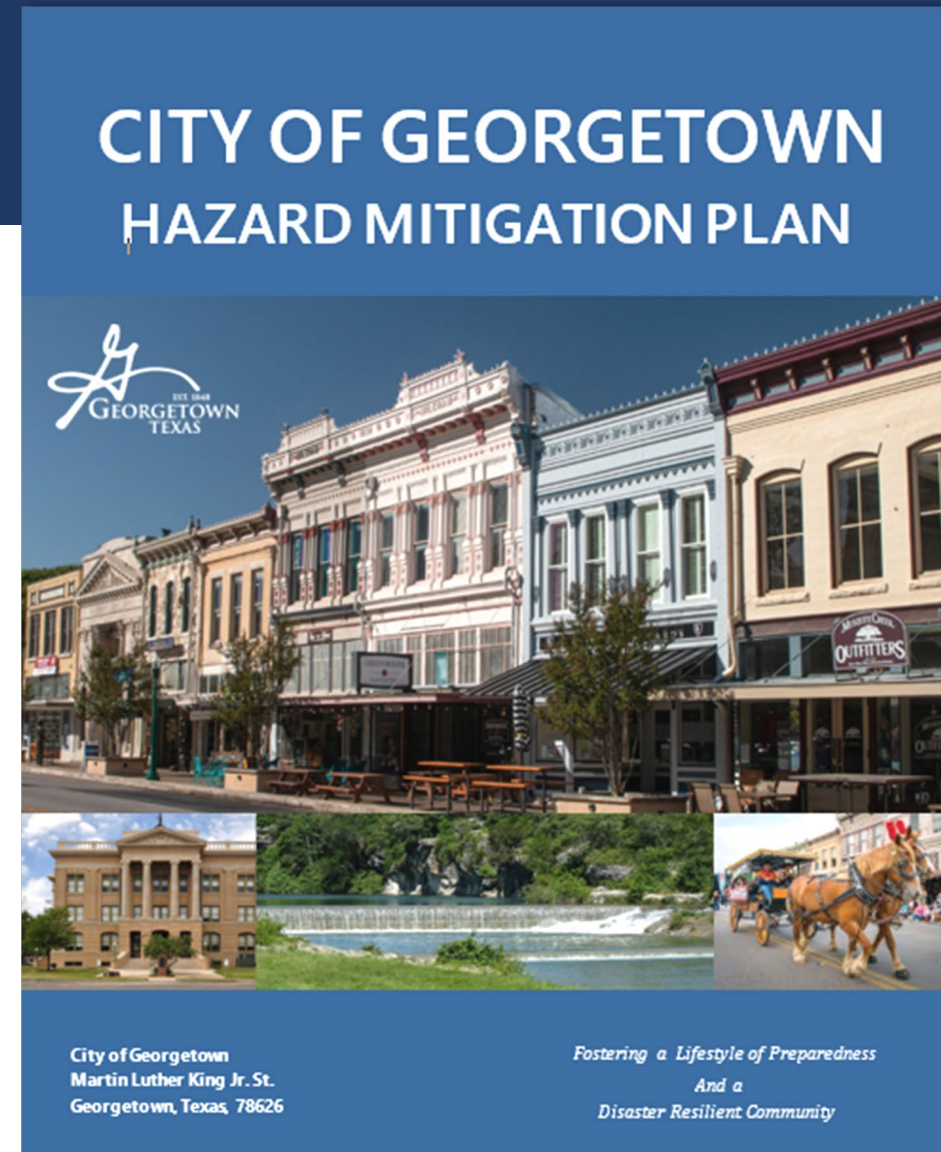
Presentation Outline

- Purpose
- EM Mission and Goals
- Plan Status
- Hazard Mitigation Goals
- Risk Overview
- Projects and Actions
- Public Review
- Council Consideration
- Emergency Management Update



Presentation Purpose

- **Council Consideration and Feedback**
 - ❖ Risk Assessment
 - ❖ Mitigation Goals
 - ❖ Projects and Actions
- **Additional opportunity to review and comment with the Survey**
- **Plan will come back to Council for Adoption after FEMA approval**
- **This plan supports Council's goal – Strategic Initiative 2.1. proactively plan for growth**



Emergency Management Mission and Goals

“Foster a lifestyle of preparedness and be a champion of resiliency.”



2021 Business Plan Strategic Goals

1. Rebuild and train the Preparedness Committee
2. Develop a Continuity of Operations Plan
3. Develop and adopt a Hazard Mitigation Action Plan
4. Manage Outdoor Warning Sirens
5. Manage Warn Central Texas Program

Hazard Mitigation Goals

1. Protect public health and safety
2. Protect new and existing properties
3. Build and support partnerships to enhance mitigation to continuously become less vulnerable to hazards
4. Invest in Hazard Mitigation Projects
5. Increase the understanding of city staff, stakeholders, and residents of the need for mitigation actions they can take to protect people and property *

Disaster Resilience

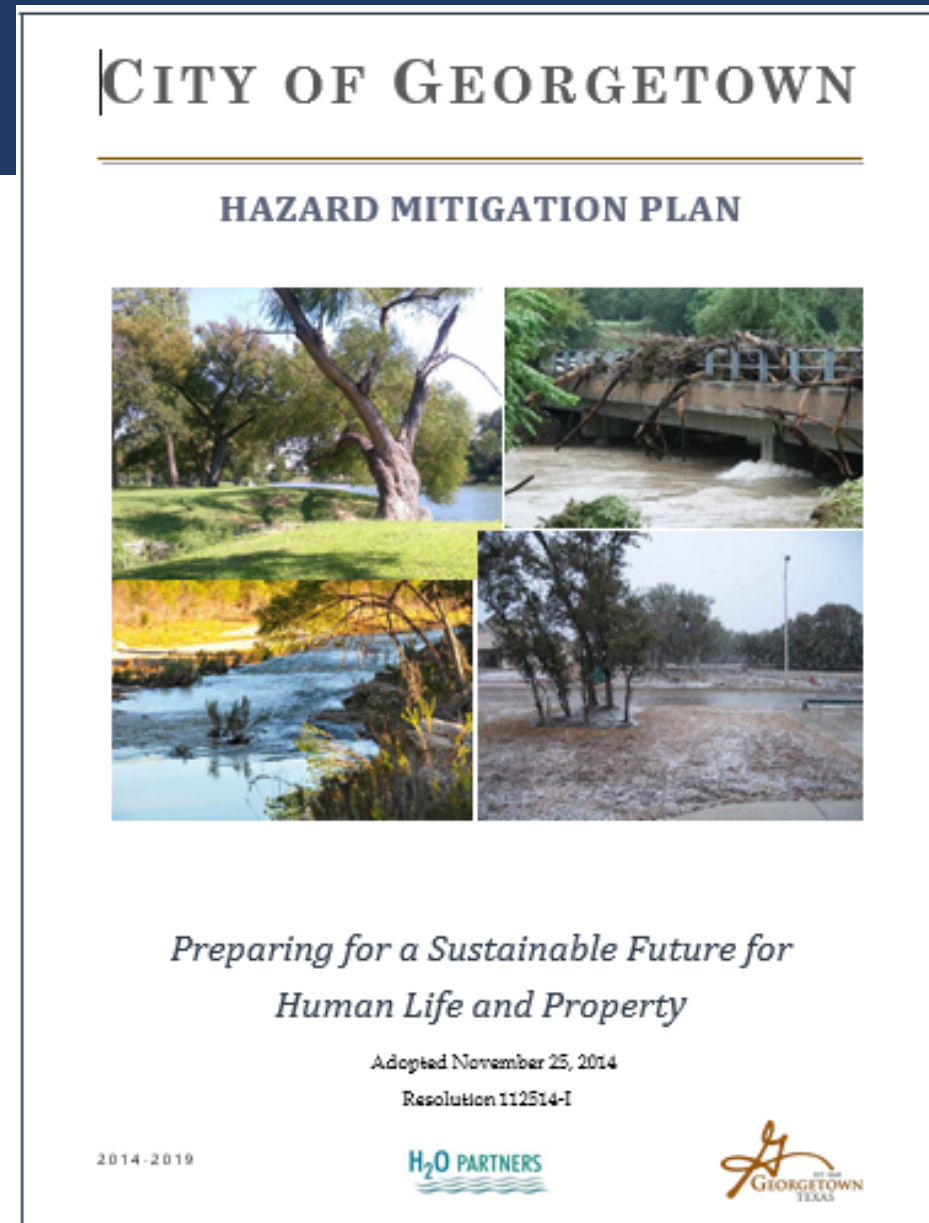
Resilience is the ability to adapt to changing conditions and prepare for, withstand, and rapidly recover from disruption.

*U.S. Department of Homeland Security Risk
Lexicon, 2008.*

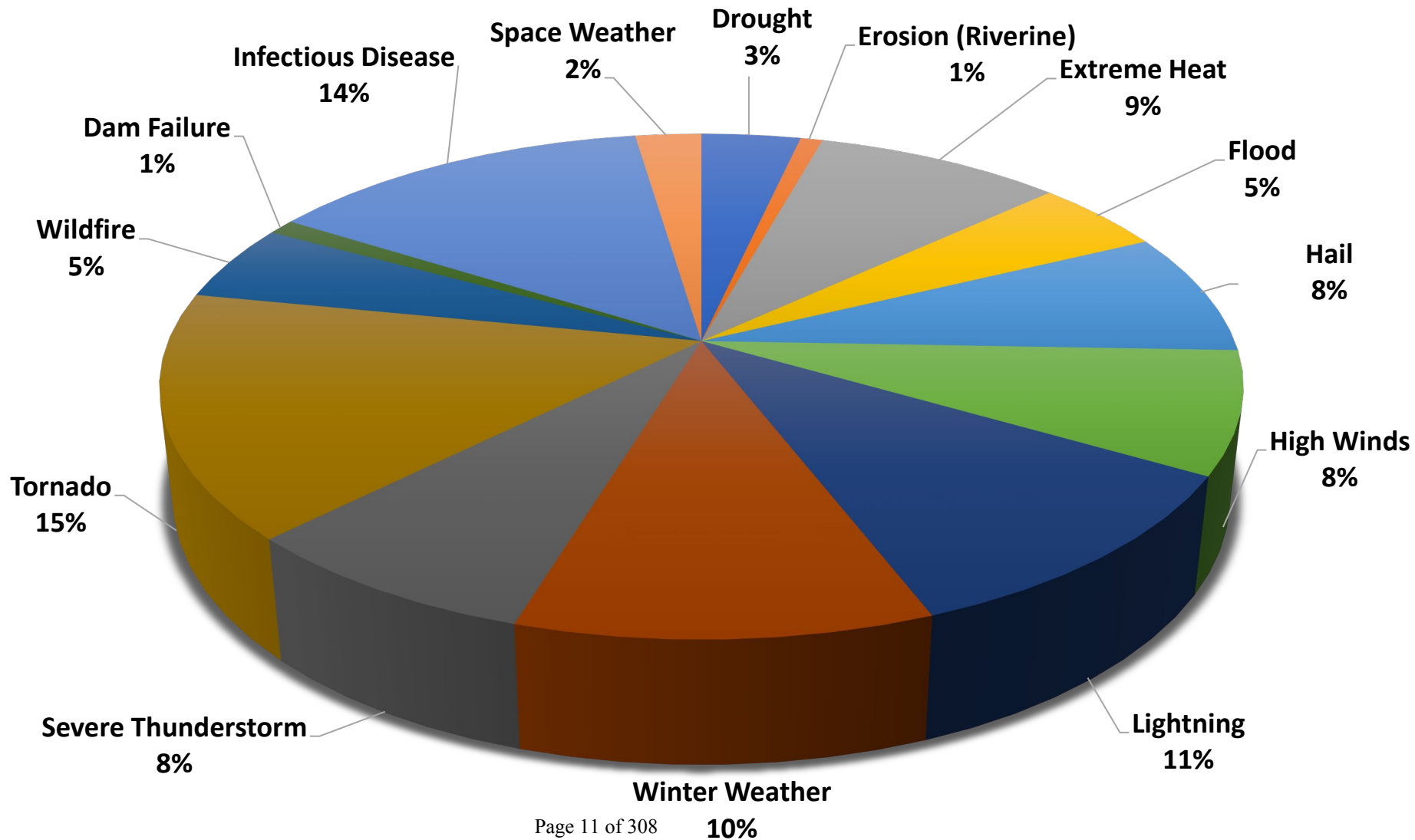
** Goals 1-4 from 2014 Plan. Goal 5
new to the 2021 Plan*

HM Plan Status

- Previous HM Plan Expiration Date was January 2020
- City contracted services for plan development September 2020
- Kickoff meeting with Preparedness Committee October 2020
- Collected Hazard Risk information and capabilities from PC, stakeholders, and the community (whole community)
- Public Survey received 329 responses in English and 2 in Spanish
- Currently finalizing Mitigation Strategies and Actions



Hazard Risk Overview



Hazards associated with Thunderstorms are the greatest risk when combined (50%)

- Tornado
- Lightning
- Hail
- High Winds
- Severe Thunderstorm

2014 HM Plan Highlighted Action Achievements



- ✓ Firewise Public Actions Education - Sun City is the country's largest Firewise Community
- ✓ Updated/upgraded the Outdoor Warning System
- ✓ Adopted and applied updated Building Codes (2015)
- ✓ Created and hired additional positions to enforce building codes
- ✓ Purchased and removed Repetitive Loss Properties from Flood zone

2014 HM Plan Highlighted Actions to Move into the Updated HM Plan

Retaining wall along San Gabriel River almost complete



by: Lauren Kravets

Posted: Aug 17, 2016 / 08:31 PM CDT / Updated: Aug 17, 2016 / 08:31 PM CDT

GEORGETOWN, Texas (KXAN) — Since 1996, the San Gabriel River has swallowed up about 20 feet of embankment in San Gabriel Park in Georgetown.

- Stabilize river channels and culverts
- Continue implementation of new building codes
- Public Education to protect Stormwater Runoff
- Public Education all hazard mitigation

New Projects and Proposed Actions

City of Georgetown 2021 Hazard Mitigation Plan

The City of Georgetown is currently in the process of updating our Hazard Mitigation Plan. This plan, which is updated every five years, aims to minimize or eliminate the long-term risk to human life and property from known hazards, like droughts, floods, hurricanes, tornadoes, wildfires, and other major disasters.

As part of updating our current plan, we need the community's input to help us identify, analyze, and prepare for potential hazards you perceive our community is most vulnerable to, the type of disaster events and about the type of disaster occur.

Encuesta para el Plan de Mitigación de Riesgos 2021.
Municipalidad de Georgetown

For more information, visit the City of Georgetown Hazard Mitigation Plan Specialist. Raymond.m

La Municipalidad de Georgetown está actualmente en el proceso de actualización de nuestro plan de "Mitigación de Riesgos". Este Plan, el cual es actualizado cada cinco años, tiene el propósito de minimizar o eliminar el riesgo a largo plazo, para la vida humana y la propiedad, debido a peligros conocidos como, sequías, inundaciones, huracanes, tornados, incendios forestales y otros grandes desastres.

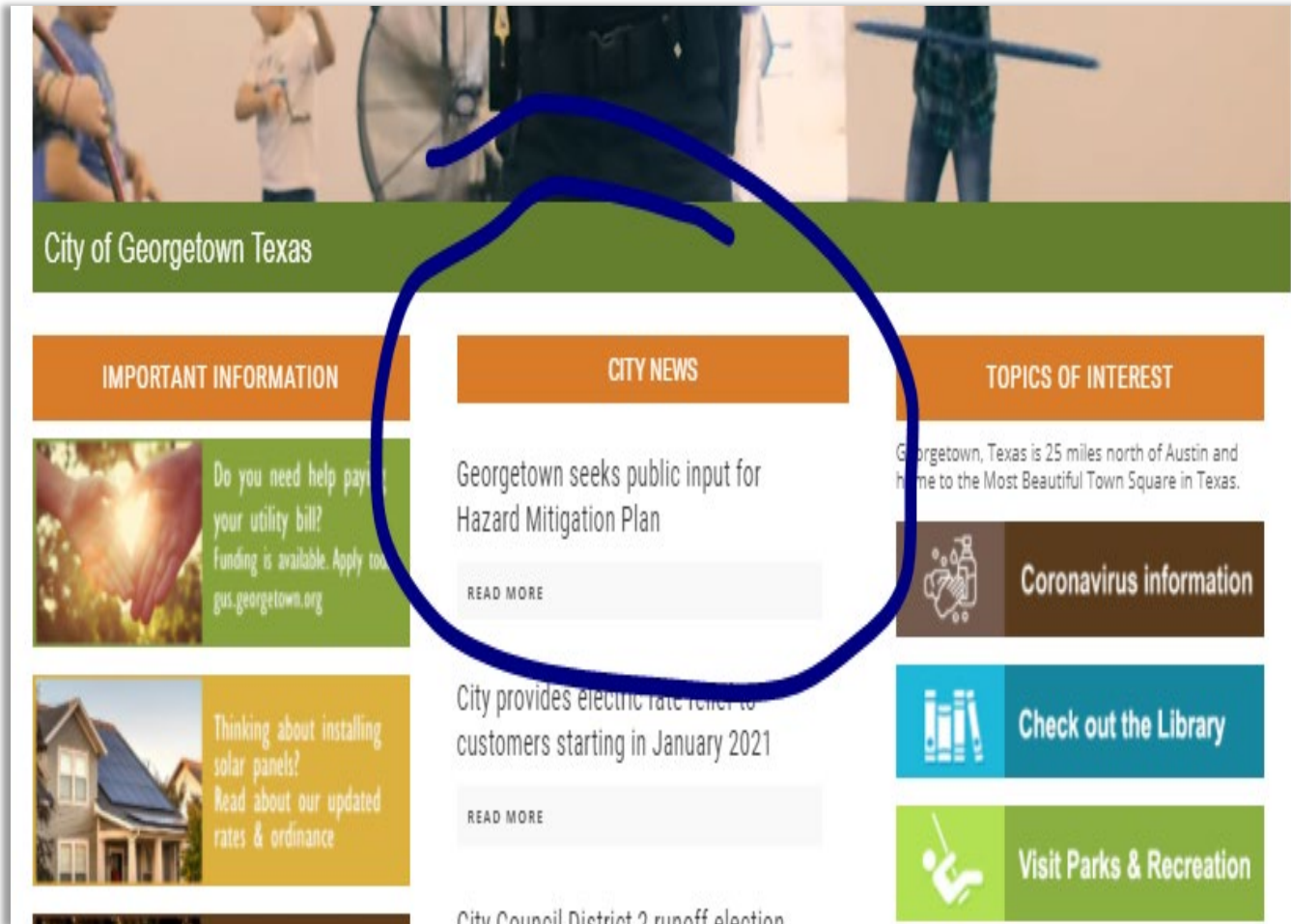
Como parte de la actualización de nuestro plan actual, nosotros necesitamos la participación de nuestra Comunidad para ayudarnos a identificar, analizar y prepararnos para potenciales riesgos que puedan afectar a los residentes de nuestra ciudad.

Por favor, conteste las siguientes preguntas para decirnos cómo percibe usted el riesgo de amenaza en nuestra Comunidad. Nosotros también queremos conocer si usted ha sido afectado por desastres y su opinión sobre las áreas de nuestra Comunidad que usted cree que son particularmente vulnerables en caso de que ocurra algún tipo de desastre.

- Develop improved protection from Lightning
- City and Stakeholder education and training
- Hail Protection for vulnerable infrastructure
- Winter Weather mitigation and protection
- Improve efforts for multi-language outreach

Source: City of Georgetown Hazard Mitigation Plan survey. December 2020

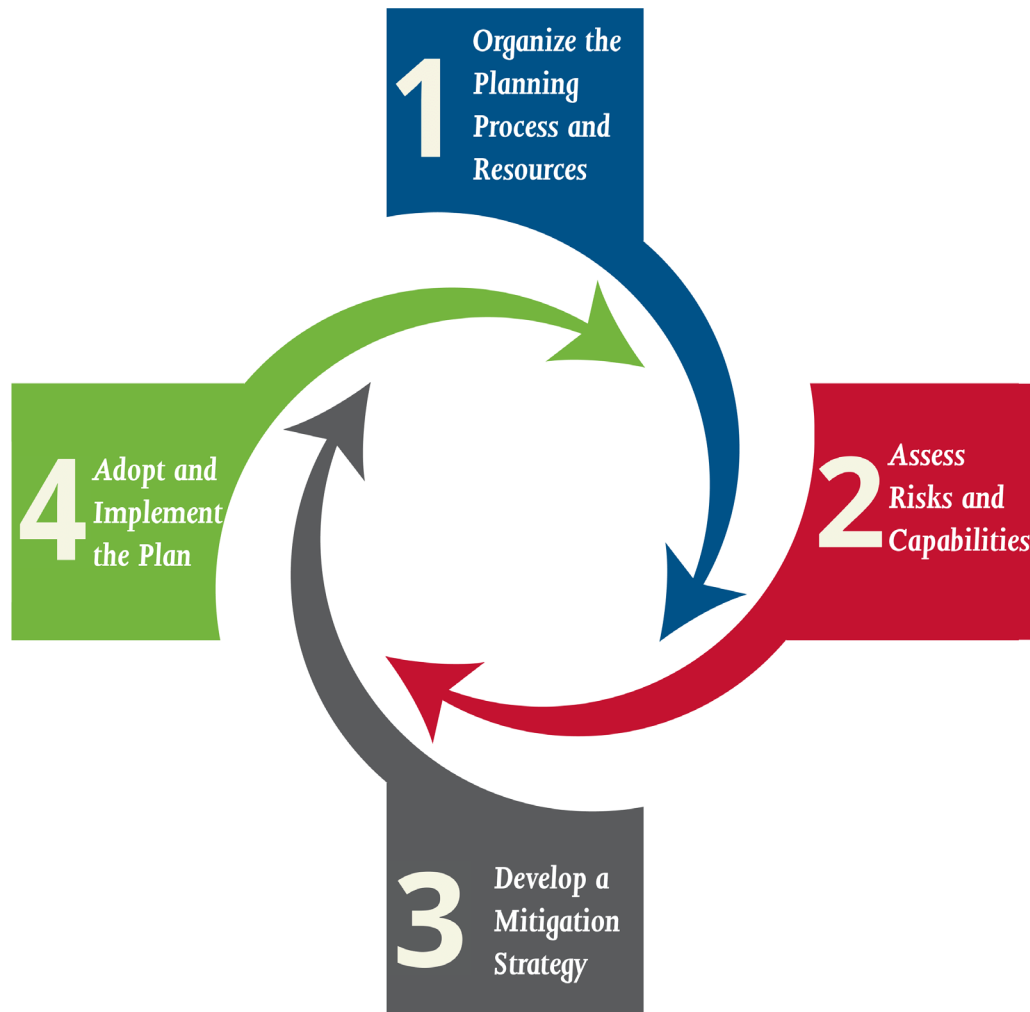
Second Opportunity for Public Participation



- Announcements will be made via social media and other news releases on April 19
- Available for one month
- Can be found on the City of Georgetown main website

Georgetown.org

Council Consideration and Feedback



- Will continue to add and prioritize actions based on feedback
- Expect to submit to TDEM in May after comments feedback considered
- The plan will come back to Council for adoption after FEMA deems “approvable”
- Risk is dynamic - we can update the plan with new projects as needed after adoption
- Questions or Concerns
 - Risk Assessment?
 - Mitigation Goals?
 - Projects and Actions?

Next for Emergency Management 2021



- **Tabletop Exercises**
- **Winter Storm After Action Review**
- **Outdoor Warning Siren Training and Maintenance Plan**
- **Everbridge (WarnCentralTexas) promotion**
- **Continuity of Operations Plan**
- **Emergency Operations Plan Update (2022)**

Previous Plan and Proposed Actions and Status

Status Update Codes: C=Complete; I=In progress; N=No longer relevant; M=Move forward for inclusion in the 2021 Hazard Mitigation Plan. Actions may have more than one status.

Hazard(s) Addressed		Dam/Levee Failure	Drought	Erosion (Riverine)	Extreme Heat	Flood	Hail	High Winds	Infectious Diseases	Lightning	Severe Thunderstorm	Space Weather	Tornado	Wildfire	Winter Weather
Action	Description														
1	Update Building Codes (C/I/M)	x	x	x	x	x	x	x	x	x	x		x	x	x
2	Upgrade Culverts (M)	x		x		x					x				x
3	Join Community Rating System - Action deleted (N)	x		x		x									
4	NFIP Education (M)	x		x		x					x				
5	Stabilize Inner Loop channels (N)	x		x		x					x				
6	Remove Floodplain Structures and RL/SRL Properties (C)					x					x				
7	Floodproof lift stations and manholes in flood plain (M)	x				x					x				
8	Stabilize channels-River Oaks culverts (M)					x					x				
9	Enhance stormwater management program (M)	x				x					x				
10	Public education on stormwater runoff (M)					x					x				
11	Enhance code enforcement through staff expansion (C/M)	x		x	x	x	x	x		x	x		x	x	x
12	Replace warning sirens system w/I-Info/other alert system (C/M)	x		x	x	x	x	x	x	x	x	x	x	x	x
13	Public education-all risks (C/M)	x	x	x	x	x	x	x	x	x	x	x	x	x	x
14	Firebreaks-wooded parking (M)		x					x						x	
15	Remove downed trees (C/M)		x		x									x	
16	Tree trimming program (C/M)							x			x		x	x	x

Hazard(s) Addressed		Dam/Levee Failure	Drought	Erosion (Riverine)	Extreme Heat	Flood	Hail	High Winds	Infectious Diseases	Lightning	Severe Thunderstorm	Space Weather	Tornado	Wildfire	Winter Weather
17	Develop CWPP (C/M)		x		x									x	
18	Detention ponds w/filters as alternative water source (M)		x		x	x					x			x	
19	Integrate health/safety policies into ER plan (C/M)								x						
20	Electronic vaccine system for 1st responders (C/M)								x						
21	Public education-infectious diseases (C/M)								x						
22	Remove debris/other materials from dam banks (M)	x				x		x							
23	Locate, map, publicize dam failure evacuation routes (M)	x				x									
24	Acquire undeveloped flood prone land as open space (N)					x									
25	Public education on actions included in Firewise program (C/M)		x		x									x	
26	Install hail guards on HVAC systems in critical facilities (M)						x								
New-1	Adopt/enforce building codes	x	x	x	x	x	x	x		x	x	x	x	x	x
New-2	Implement Syndromic Surveillance/Extreme Heat Mitigation Program				x										
New-3	Expand efforts to improve multi-language outreach	x	x	x	x	x	x	x	x	x	x	x	x	x	x
New-4	Develop hail mitigation initiatives that may also address other hazards of concern						x				x				x

City of Georgetown, Texas
City Council Workshop
April 13, 2021

SUBJECT:

Presentation, review and discussion regarding the City's annual year-end external audit and Comprehensive Annual Financial Report for the fiscal year ended September 30, 2020 -- Elaine S. Wilson, Assistant Finance Director

ITEM SUMMARY:

Presentation of the final Comprehensive Annual Financial Report for the Fiscal Year Ended September 30, 2020. 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.

Things to Note from the Annual Financial Report:

- The City received an unmodified or "clean" opinion on the audited financial statements
- There were no new funds created in FY2020
- The overall City Net Position increased \$111 million, reflecting the conservative budgeting due to COVID pandemic and strong development growth
- The City showed continued growth in property tax and sales tax collections
- The City had an increase of capital contributions for development
- The City showed strong revenue growth with a moderate increase in expenditures

FINANCIAL IMPACT:

The audit expense for this report was \$72,000 and was included in the Accounting division's adopted budget for FY 2021.

SUBMITTED BY:

Sharon Parker

ATTACHMENTS:

City Presentation

Auditor Presentation

Auditor Required Communications

Annual Report 101

Comprehensive Annual Financial Report

*Georgetown: A caring community honoring
our past and innovating for the future*



COMPREHENSIVE ANNUAL FINANCIAL
REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2020

Background & Terms

- CAFR - Comprehensive Annual Financial Report (will be the ACFR in future years)
- 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

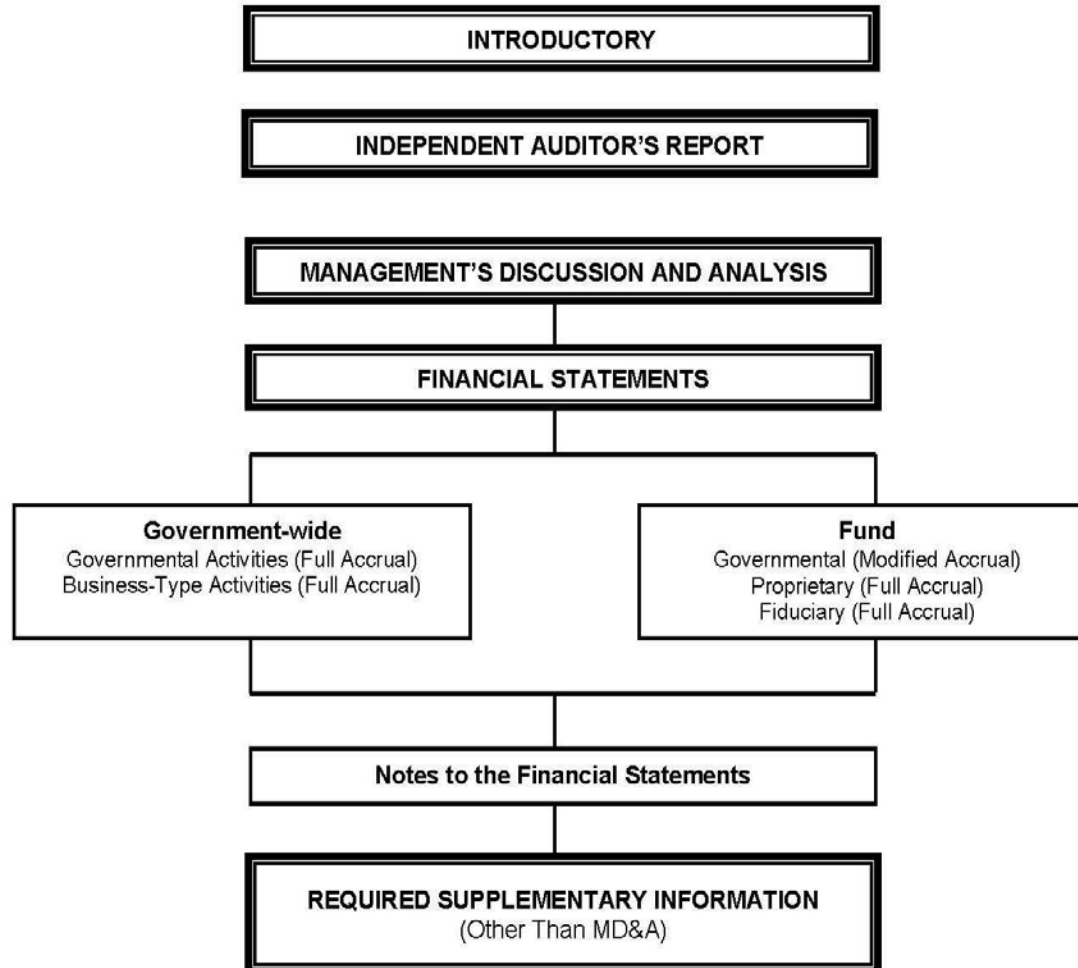
- Required by state law, City Charter and bond covenants
 - Prepare statements and supplemental information
 - Conduct annual audit
- Demonstrates fiduciary accountability to citizens, bondholders and granting agencies
- Primary audience is technical, not “average person”
 - Governmental accounting professionals, 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



Contents



Summary Statement of Net Position

(in thousands)

	Total Primary Government	
	2020	2019
Current and other assets	\$ 328,589	\$ 254,807
Capital assets	1,057,431	1,003,831
Total assets	\$ 1,386,020	\$ 1,258,638
Deferred outflows of resources	16,086	\$ 19,356
Total assets and deferred outflows	\$ 1,402,106	\$ 1,277,994
Long-term liabilities	368,204	\$ 364,994
Other liabilities	37,292	36,217
Total liabilities	\$ 405,496	\$ 401,211
Deferred inflows of resources	12,487	5,049
Net position:		
Net Investment in capital assets	\$ 809,349	\$ 736,193
Restricted	10,218	5,992
Unrestricted	163,556	129,548
Total net position	\$ 983,123	\$ 871,733

Summary Statement of Activities

(in thousands)

	Total Primary Govt	
	2020	2019
Revenues:		
Governmental	\$ 116,112	\$ 106,756
Business-Type	237,456	193,225
Total Revenues	\$ 353,568	\$ 299,981
Expenses:		
Governmental	98,627	85,185
Business-Type	143,551	134,765
Total Expenses	\$ 242,178	\$ 219,950
Change in net position	111,390	80,031
Net Position - Beginning	871,733	791,702
Net Position - Ending	\$ 983,123	\$ 871,733

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
- Required communications
- Other items

Comprehensive Annual Financial Report

For the year ended September 30, 2020

Final document will be available at:

City Hall and on the web

<https://finance.georgetown.org/financial-transparency/>



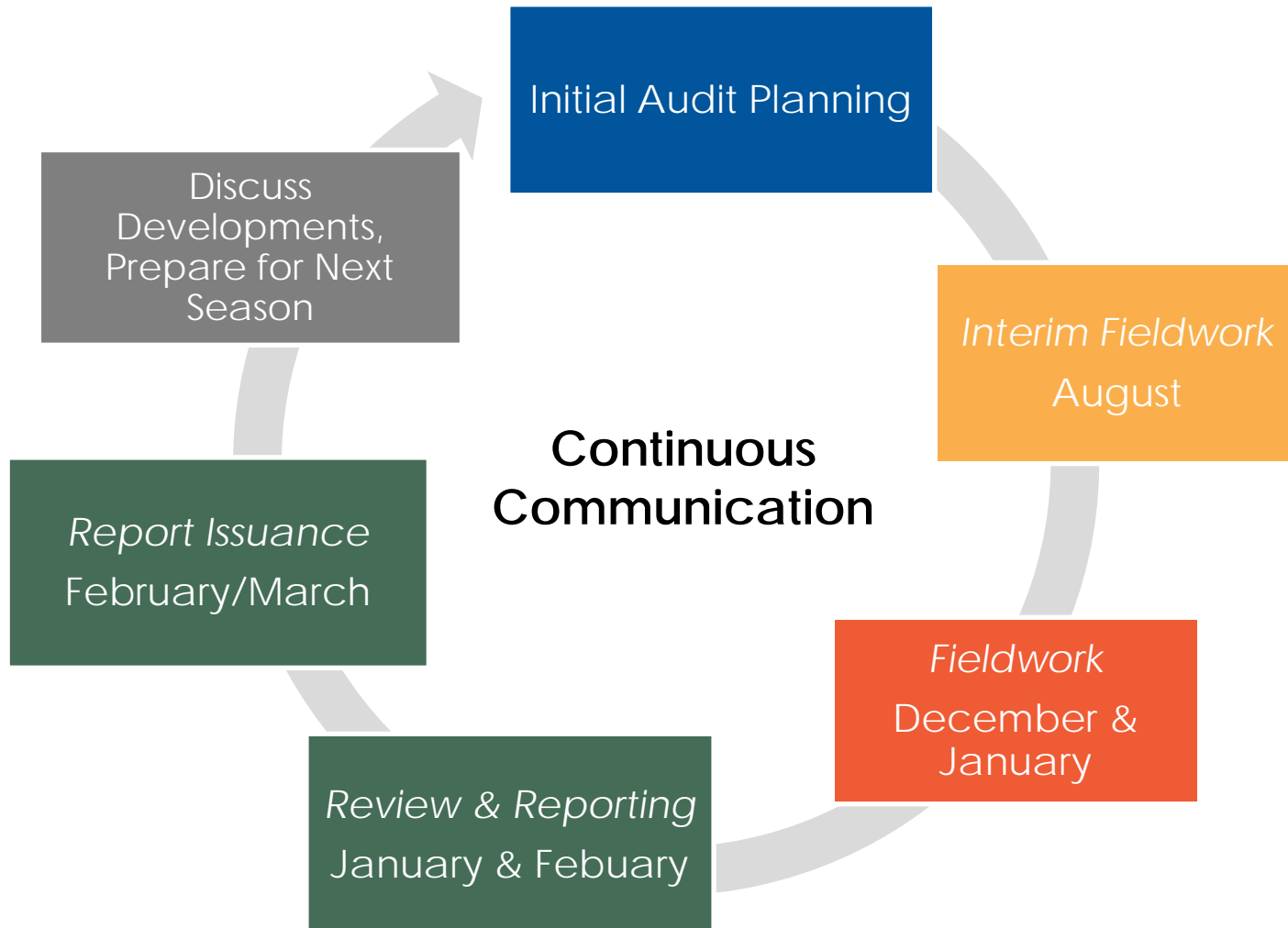
City of Georgetown

Year Ended September 30, 2020

City Council Meeting



The Audit Cycle



Audit Process



Audit Standards — Performed the audit in accordance with Generally Accepted Auditing Standards (GAAS) and Generally Accepted Government Auditing Standards (GAGAS)



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:
 - » Expenditures and related liabilities, including
 - Payroll
 - Capital projects
 - General disbursements
 - » Revenues and related receivables, including
 - Utility revenues
 - Taxes
 - Charges for services
 - » Cash and investments
 - » Long-term debt
- ▶ **Tested internal controls** over financial reporting:
 - » Cash disbursements
 - » Payroll





AUDIT RESULTS

Audit Results:

FINANCIAL STATEMENTS

Type of Report Expected to be Issued:	UNMODIFIED
Internal control over financial reporting:	
Any material weakness(es) identified?	NO
Any significant deficiencies that are not material weaknesses?	NONE REPORTED
Any noted noncompliance material to financial statements?	NO

DISCUSSION

Contact Us



Adam McCane

Partner-in-charge, Assurance Services

Direct: (512) 609.1968

Email: adam.mccane@weaver.com



March 31, 2021

To the Honorable Mayor and City Council
City of Georgetown, Texas
510 West 9th Street
Georgetown, Texas 78626

We have audited the financial statements of City of Georgetown, Texas (the City) as of and for the year ended September 30, 2020 and have issued our report thereon dated March 31, 2021. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated August 11, 2020, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, as part of our audit, we considered the internal control of the City solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the City is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2020. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. The most significant estimates in the City's financial statements are the estimate of useful lives for capital assets, as well as pension and OPEB liabilities. We evaluated the inputs and results of each of these estimates, and determined them to be appropriate in relation to the financial statements as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The financial statement disclosures are neutral, consistent, and clear.

Identified or Suspected Fraud

We did not identify or obtain information that indicates that fraud may have occurred.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. We identified no such uncorrected misstatements.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. No material corrections were necessary.

The Honorable Mayor and City Council
City of Georgetown, Texas
March 31, 2021

Page 3

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the City's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the letter dated March 31, 2021.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that there was a consultation with other accountants regarding accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the City, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the City's auditors.

This report is intended solely for the information and use of the Mayor, City Council, and management of the City and is not intended to be, and should not be, used by anyone other than these specified parties.

Other Information in Documents Containing Audited Financial Statements

Pursuant to professional standards, our responsibility as auditors for other information in documents containing the City's audited financial statements does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate such other information. However, in accordance with such standards, we have read such information and considered whether such information, or the manner of its presentation, was materially inconsistent with its presentation in the financial statements.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

A Guide to Understanding Comprehensive Annual Financial Reports

What does it report?

The Comprehensive Annual Financial Report (The Report) is the City's set of financial statements that comply with the accounting requirements established by the Governmental Accounting Standards Board (GASB). It must be audited by an independent auditor using generally accepted government auditing standards.

How do governmental financial statements compare to for-profit business financial statements?

In very basic terms, the Statement of Net Position is the government's version of a balance sheet similar to a business' Statement of Net Worth. It reflects assets – liabilities=Net Worth or Net Position as of a specific date in time.

For a government, the net position is made up of Investments in Capital Assets, Restricted position (restricted assets – liabilities related to those assets), and unrestricted position.

A Statement of Activities is the government's version of an Income Statement or Profit or Loss Statement for a for-profit business for a specific period of time. Whereas an Income Statement shows revenues – expenses = net profit/(loss), the Statement of Activities shows revenues-expenses = change in net position since a government entity is a not for profit entity.

Because Governmental Funds for a governmental entity are reported on a modified accrual basis and Business-like Funds are reported on a full accrual basis, their individual balance sheets and changes in revenues, expenditures, and fund balances are prepared differently.

The Statement of Net Position and the Statement of Activities are statements that show both governmental funds and business-like funds reported on a full accrual basis so that users of the statements can fully see the government entity reported as a business entity.

How is The Report different from a regular financial report, our quarterly reports or our budget?

A regular annual report typically presents only basic financial statements about the government. A Comprehensive Annual Financial Report presents a wider variety of important information intended to help the reader properly understand the basic statements, such as note disclosures and statistical or trend information.

The budget is a **plan** for a future fiscal period, typically a year, primarily showing how revenues are allocated towards Council priorities. The expenses show staffing, operational and capital resources needed to implement existing and new programs. The Report contains the **actual results** of the prior year's financial activities.

Quarterly reports present the City's position at a point in time and they generally review our progress in meeting budget estimates during the year.

Who sets the rules for the Report?

The Governmental Accounting Standards Board (GASB) sets the standards governing the content of the Report. GASB is an arm of the Financial Accounting Foundation, which also administers

the Financial Accounting Standards Board that establishes accounting standards for private companies.

When developing proposals for new standards, GASB **solicits feedback** from the governmental accounting community through a variety of avenues, including public hearings, public forums, task forces and focus groups. The primary feedback mechanism, however, is a request for written comments from GASB, which anyone can submit.

How do I read The Report?

The Report consists of three sections: Introductory, Financial and Statistical.

The Introductory section orients and guides the reader through the report. The Financial section presents the entity's basic financial statements as well as notes to the statements and the independent auditors' report. The Statistical section provides additional financial and statistical data, including data about financial trends that may better inform the reader about the government's activities.

How can a layperson quickly find the most useful items about the City's financial report?

Generally speaking, a reader can find the "high points" by reading through the Management Discussion and Analysis (MD&A) in the financial section. The MD&A describes the previous year's results and key factors influencing them; shows the entity's current financial condition; and provides an overview of likely future prospects.

How do you analyze the numbers?

There are various peculiarities to local government that affect accounting, such as lack of profit motive, taxation and regulation, diverse operating units with diverse goals, and the nature of fixed assets in the public sector.

From a technical standpoint, budget performance, liquidity, reserves and debt/liabilities are criteria that are used by the analysts who rate our municipal tax-supported bonds for credit worthiness. For utility revenue bonds, criteria include the utility's operational performance and ability to meet its debt payments, its overall debt and liquidity/reserves. Trend data, located in the statistical section, helps the reader understand changes over time.

From a layperson or management standpoint, the following questions may be asked:

- 1. Are we better off or worse off than last year?**
- 2. What are the biggest financial risks to the City?**
- 3. Are we maintaining our biggest assets/infrastructure?**
- 4. Are we considering the future?**
- 5. Have we complied with all of our external and internal requirements?**
- 6. Is the story complete?**

From City management, here is our quick takeaway view of the Fiscal Year ending September 30, 2020.

- 1. Are we better off or worse off than last year?**
 - a. We are experiencing increases in most revenues due to a strong local economy. Growth in residential population, as well as commercial growth is evident in the City's financial

performance. While the COVID-19 pandemic did negatively affect some City services such as Parks & Recreation, Library, and Tourism, overall the City did experience increased revenues.

- b. The City's net position (similar to equity on a balance sheet) has increased to \$983.1M, from \$871.7M in FY19.
- c. Overall position has increased due to infrastructure investment, both by the City and assets contributed by developers.
- d. Strong overall budget performance in the City's General Fund – The General Fund continued to see growth in sales taxes, property taxes, environmental service fees and development fees. Reduced expenditures in many areas due to the COVID-19 pandemic also contributed to the positive performance in the General Fund. This combination of stronger than expected revenues and lower than expected expenditures resulted in a \$21.1M fund balance, which is 46.7% higher than FY19.

2. What are our biggest risks from a financial standpoint?

- a. The City's electric utility has financial and market risk associated with the cost of wholesale electric contracts. The City has a long position on energy, which requires settling excess energy during most months of the year in the market, making the utility susceptible to volatile pricing. The City has worked to reduce risk by actively managing the portfolio. The performance of the City's Electric Fund improved, with a positive change in net position of \$17.8 million.
- b. The City's Water Fund continues to experience strong growth and financial performance. Growth continues to increase demand for treated water and the City will continue to evaluate the timing for significant investment in water treatment plant capacity additions.
- c. In high growth communities, it is common to finance the demand for infrastructure through debt to ensure the taxpayers and ratepayers who will benefit from the infrastructure will contribute to the payment for the investment. The City's coverage ratios are strong in the combined utility fund and its assessed valuation continues to grow. The net bonded debt per capita has increased from \$1,501 in 2011 to \$3,055 in 2020, however the major portion of this growth is due to voter approved taxes. City council reviews financial ratios, overlapping debt and the impact of the debt carefully before approving debt to be issued for projects during the budget process.
- d. The City has a strong reliance upon sales tax for general services such as streets, parks and public safety. The concentration of those taxpayers by industry is in the statistical section.

3. Are we maintaining our biggest assets/infrastructure?

- a. The Report measures financial activity, but it is an imprecise way of viewing whether any maintenance is being deferred. Historical costs of construction that are reflected in the financial statements are not a good indication of future costs of replacement. To better assess maintenance of one of the largest asset classes, the Council adopted a "Pavement Condition Index" for street maintenance and has committed to setting aside maintenance funds to maintain the street network at an average of "85" or better, which is considered a good rating of condition. The City also regularly assesses other facility conditions, such as the animal shelter, fire stations, the library and the recreation center to determine necessary upgrades for HVAC, accessibility and other areas for improvement and considers capital maintenance proposals during the budget process.
- b. Citizens continue to approve a dedicated ¼ cent of sales tax that is dedicated to street maintenance, which generates around \$3.9 million each year.

4. Are we paying attention to the future?

- a. We should be diligent in meeting our current obligations and not delaying current obligations to future generations to pay. The City's pension obligations are an important component. The City is one of 866 entities that contributes to the Texas Municipal Retirement System for a hybrid defined benefit plan for its employees. The fiscal year

end for TMRS is December, therefore the City's net pension liability is measured as of 12/31/19. The plan fiduciary net position as a percentage of total pension liability is 88.97%. Trend information is located at the end of the notes section in "Required Supplemental Information".

- b. We match our debt payments with the useful life of the asset being purchased by debt. For example, a fire truck is debt funded, but is amortized over 10 years, while a new building is amortized over 40 years. This matches our replacement cycle to the payment schedules.

5. Have we complied with our internal and external requirements?

- a. Demonstrating compliance takes several forms, including reviewing the budget compliance in the supplementary individual fund financial statements as well as the auditors reports in the financial and compliance sections. The audit opinion is "unmodified", which means no weaknesses, deficiencies or noncompliance material to the financial statements are noted.
- b. The Report is a public document and is used to comply with bond covenants and associated Securities and Exchange Commission reporting.
- c. It is important to note that auditors do not review every transaction of the City, nor do they give an opinion on the financial strength of the City. They are reporting that the financial statements are free of material misstatement.

6. Is the story complete?

- a. There are various significant commitments that are noted in the financial statements, such as the City's wholesale power agreements, its water contracts, special financing agreements, and tax abatements. Reading the notes provides context for the numbers.
- b. Master plans, capital improvement plans and budgets are important documents that are forward looking, in contrast with the Report, which reports after the fact. These documents should be reviewed to understand the City's plans for the future, as well as viewing the Report.

City of Georgetown, Texas

Comprehensive Annual Financial Report For the Fiscal Year Ended September 30, 2020

Prepared by:

Division of Finance and Administration
Elaine S. Wilson, Assistant Finance Director
Christi Rawls, Assistant Controller



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City of Georgetown, Texas
 Comprehensive Annual Financial Report
 For the Fiscal Year Ended September 30, 2020
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Introductory Section



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March 31, 2021

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, 2020, 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 (GEDCO), 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

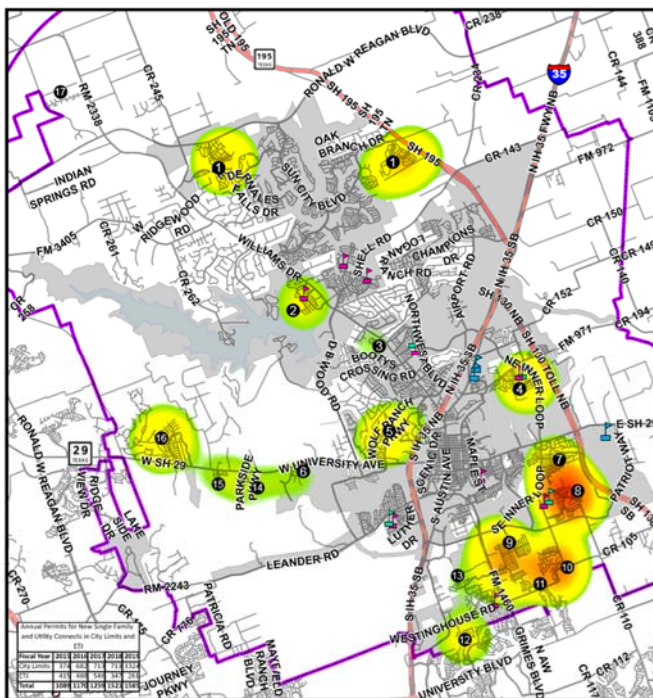
Georgetown is a Home Rule Charter City and operates under a Council - Manager form of government. A mayor, elected at large, and seven council members, elected from single member districts, serve staggered, three-year terms. Georgetown is located on Interstate 35, the major corridor between Dallas and 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 75,132 within the city limits representing an annual growth of 6.6%, with an estimated population of 109,086 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

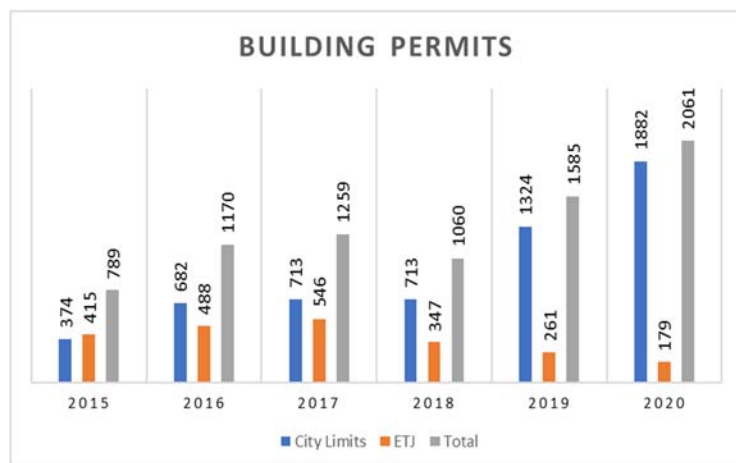


Economic Outlook

Georgetown’s economy continued to grow during 2020, mirroring the strong development in the Austin metro region. Sales tax revenue grew by 14% in 2020, which represents a multi-year consistent trend. Sales tax has grown in Georgetown by more than 35% in the last three years. New single-family housing starts of 1,865 for the year continued to show the desirability for homes in the area. The City’s total assessed property value has grown to over \$8.6 billion, representing an increase of over 17.8% from last year. The average home value decreased by 0.7% to approximately \$278,000 in 2020.

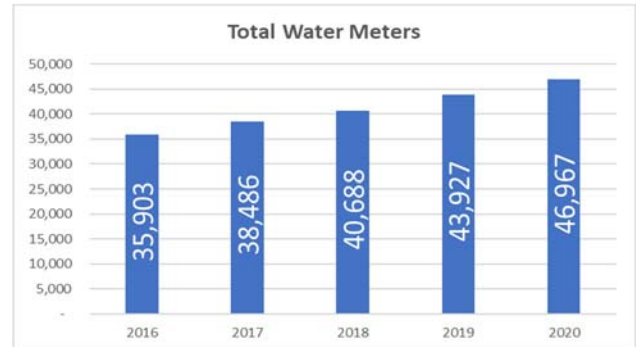
The map indicates the several zones that are experiencing the most growth within the City of Georgetown and its ETJ with the biggest growth. Saddle Creek, Sun City, Wolf Ranch Hillwood, and the Summit at Rivery Park continue to expand single and multi-family living options, as well as increased restaurants and shops to support the residential demands.

Fiscal year 2020 experienced a 30% percent increase in total building permits compared to 2019 with a total of 2,061 building permits for the City of Georgetown and its ETJ. It is projected that by 2030, the City of Georgetown will have a population of almost 100,000 people. This rapid growth has been an increase of nearly 60% from 2010 to 2020. Infrastructure and long-range planning continue to be a top priority in order to meet the needs of the community and the growth to come.

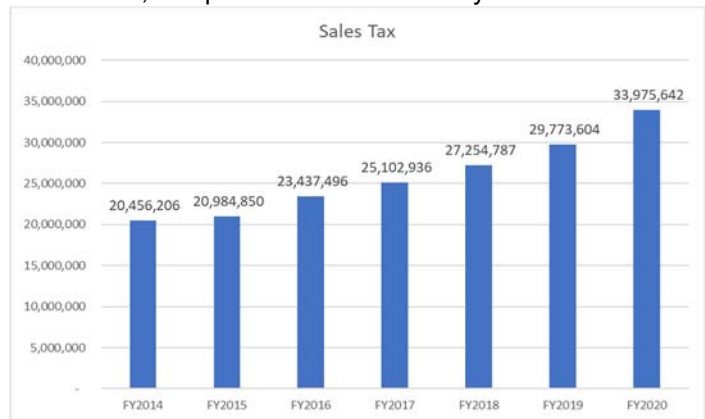




The Georgetown water utility district continues to grow in customers spanning around 440 square miles, an area that is 8 times larger than the City of Georgetown, which is approximately 54.3 square miles. The amount of new residential and commercial development continues to add customers to our water utility systems within and outside of Georgetown. In 2020 the City of Georgetown saw an almost 7% increase in water meter installations, totaling 3,040 new meters. This growth is attributed to around 3,000 new meters per year for at least the last 4 years. The City expects this trend to continue and is planning infrastructure to meet the need of the continued growth.



The Austin area unemployment rate was 2.4% for December 2020, compared to 6.7% 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 are up 14% over the prior year and up 35% over the last three years, demonstrating strong in the local economy since 2015.

NEW ECONOMIC DEVELOPMENTS

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.

NorthPark35. Titan Development Real Estate and the City of Georgetown broke ground in November 2020 on the first phase of the 146-acre NorthPark35 Class A industrial development at I-35 and SH 130. Phase one of the project includes two buildings totaling more than 330,000 square feet, as well as the extension of Aviation Drive to intersect with SH 130 and I-35. One building will be partially occupied by Georgetown-based Texas Speed and Performance, while the remaining space will be available for future industrial users. The park is designed and master-planned to accommodate users in need of 25,000-250,000 square feet of space. Phase one of the project is expected to be completed next spring. It is Georgetown's first master-planned industrial business park.

Wolf Crossing. Wolf Crossing opened Fall of 2019, a 250,000-square-foot retail center, which 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. Specific retailers include Marriott Fairfield Inn and Suites, Olive Garden, Verizon, P. Terry's, Jason's Deli, Tiff's Treats, First Watch café, and Salons by JC.



Holt Caterpillar. Holt Caterpillar opened a 60,000 square foot regional Caterpillar equipment sales and repair facility in November 2019. This facility is located northwest of Interstate 35 and Lakeway Drive. Holt Caterpillar invested \$20M on infrastructure and improvements and it plans to create at least 129 new jobs. This facility will have a \$16 million impact to the City over the next 10 years. They expect to have a minimum of \$27.5 million in sales per year for the first five full calendar years of operation.

Costco Wholesale. On December 10, 2019, City Council approved an agreement for Costco Warehouse to open a 158,000 square-foot store at the northwest corner of Interstate 35 and Lakeway Drive within 5 years. The business is expected to create 235 new jobs and a have a net benefit to the City of more than \$11 million over 10 years. The Costco site will include a minimum of \$20 million in capital costs for the project including the facility and public improvements.



Sedro Crossing. Sedro Crossing is a 19-acre development featuring medical, retail and professional condos coming on Williams Drive by Sun City. Sedro Crossing offers 180,000 square feet of space designed to accommodate the needs of all sizes of medical or professional tenants. Sedro Crossing will have 26 buildings, with the first one that opened December 2019. They estimate to complete a new building every 30 days. This represents the largest office project in Georgetown to-date.



Academy Sports + Outdoors. Academy opened a 65,000 square foot store in Georgetown in October 2019. This Academy is in the Bluebonnet Plaza on the northwest corner of Wolf Ranch Parkway and Highway 29.

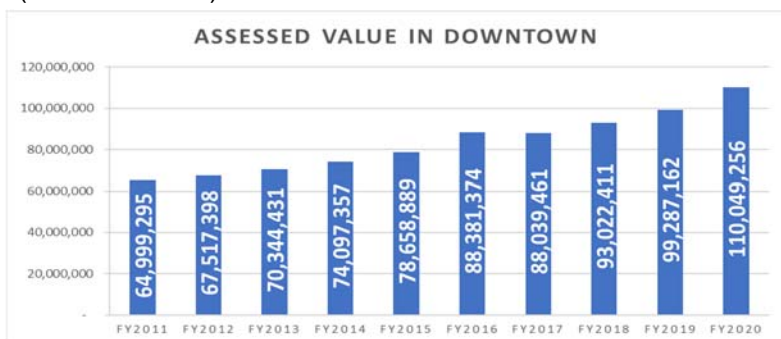


Bluebonnet Plaza. Along with Academy, Bluebonnet Plaza had a few more stores open in 2020 such as Petco, Bed Bath and Beyond, and Party City to list a few. Bluebonnet Plaza offers 100,000 square feet of rental space.

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 2020. 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.

Downtown Development.

The City’s pedestrian oriented downtown environment continues to thrive and be a unique investment opportunity. Development for a new mixed-use office/retail/loft apartment project is underway with Phase 1, and will be home to WBW Land Investments providing quality jobs in the vibrant downtown area. Phase 2 started construction in late 2020, and the two phases will add over 50,000 SF of prime commercial development to the district. Even during a world-wide pandemic, downtown continues to see new businesses open. In FY2020 there were 11 new business openings totaling \$3.3 million in private investment. In addition to the businesses that opened in FY2020, another 6 are in development with expected openings in FY2021, totaling an additional \$3.1 million in private investment (as of Jan. 2021).



INITIATIVES

COVID-19 Response. In March of 2020, the Coronavirus pandemic swept the world creating uncertainty within the economy and operations of local communities. Georgetown, like many other cities, began to conservatively shift the adopted FY2020 budget as well as the planning around budget for FY2021 to preserve cash and maintain financial stability. Some of the tactics included freezing several positions across the city, cutting existing FY2020 budgets in areas like travel and training and significant program cuts in departments like Parks and Recreation who saw their operations change significantly with the orders put in place by the Governor and County. The City of Georgetown worked collectively with neighboring cities in Williamson County to identify a coordinated response to the pandemic to ensure operations and closures remained consistent throughout the county. The Georgetown Public Library offered home deliveries and created a curbside pickup service. The Georgetown Recreation Center shifted to online Rec@Home programming until it reopened with occupancy limits on June 1. Recreation Center staff also adjusted to provide childcare services to City employees. Some departments, while wearing masks and observing social distancing, did not slow down -- like Inspections Services, which completed 75,520 inspections for new homes and businesses in 2020.

The City partnered with the Georgetown Chamber of Commerce to provide \$200,000 in grants to provide immediate financial relief to 67 Georgetown’s small businesses. Each grant amounted to up to \$5,000 and assisted with business expenses, such as rent and employee payroll. The City also allowed for expanded outdoor seating and retail service areas within the City rights of way and parking spaces downtown to help businesses safely accommodate more patrons. The City set aside \$1 million for a COVID-19 Customer Assistance Program. The program offered up to \$1,500 to residential utility customers who had past due balances in 2020 and could show their income or employment was affected by the pandemic or any resulting restrictions.





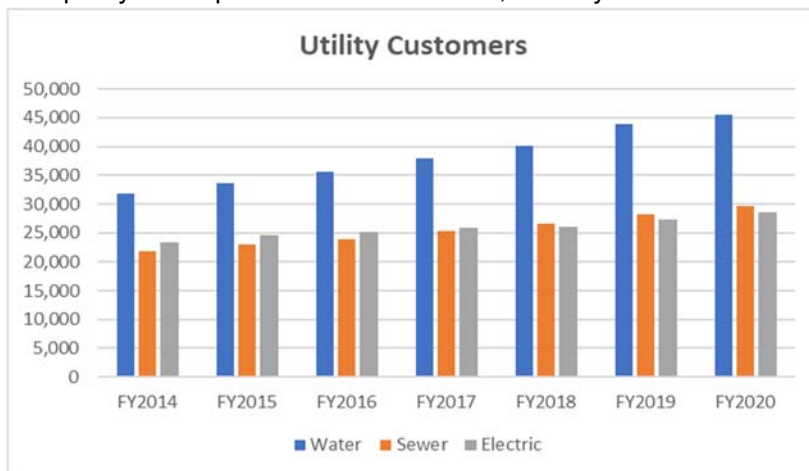
Mobility Improvements. Georgetown, like many growing cities, is investing in infrastructure to ensure mobility needs are met for the future. The final section of Southwest Bypass from Leander Road/FM 2243 to I-35 opened May 26, 2020. The City also completed the parking lot on Eighth and Martin Luther King Jr. streets. The City opened an extension of Rivery Boulevard and broke ground on the extension of the Northwest Boulevard, including a new bridge spanning I-35. When both projects are finished, drivers in Georgetown will have an alternate route to Williams Drive and a new connection from I-35 to the Rivery retail, hotel, and convention center development. Additionally, the City was on track in July 2020 to finish 10 years' worth of projects from the 2015 bond in seven years.

Pedestrian crossings with signs, button-activated flashing lights, and crosswalk striping were installed downtown and in Sun City. The crossings and beacons improve pedestrian accessibility and safety at key intersections. City Council adopted the Georgetown Bicycle Master Plan Dec. 10, 2019. The plan is a blueprint for future transportation projects and educational efforts for a safe and well-connected bicycle network.

Design to widen Southwestern Blvd. and Leander Road began in 2019. Leander Road's widening will affect the portion between River Ridge Lane and the Southwest Bypass, while the Southwestern Blvd. will widen the portion between Raintree Drive to the Southeast Inner Loop. The Leander Road widening is slated to take place in 2020, while the Southwestern Blvd, widening is planned to begin in 2021.

QUALITY GROWTH

Utilities. Growth in the residential and commercial sectors of Georgetown is sustainable due to disciplined long-range planning in the utility areas. The electric utility ended the 2019-2020 fiscal year with reserves of more than \$28.5 million, which is up from last year's balance of \$6.3 million. The City developed various strategies beginning in FY2019 to improve financial performance including enhanced resource portfolio management and the development of a more robust risk management policy. To improve financial reserves, the City sold assets of the Electric fund in areas that were not related to its primary goal of being a power distribution entity. The City is also working on identifying the impact of overhead costs and other cost savings that impact customer rates. The City was able to reduce the Power Cost Adjustment (PCA) by 1 cent on January 1, 2021, saving the average electric user around \$10 a month. The City's net purchased power expenses for FY 2020 totaled \$59.68 million. The electric utility saw a 4.8% increase in customers.



Shell Energy North America was hired in December 2019 to be the City's energy manager to assist in managing the energy portfolio and to be the City's Qualified Scheduling Entity (QSE). The City has renewable energy power purchase agreements with AEP, EDF, and Clearway. The City also has a firm delivery purchase power agreement with Mercuria. The City has been selling renewable energy credits (RECs) from renewable energy power purchase agreements to reduce overall purchased power costs. Because the City sells its RECs, Georgetown no longer uses the 100 percent renewable designation.

The City of Georgetown electric utility achieved diamond-level status in 2019 under the American Public Power Association's Reliable Public Power Provider (RP3) program. The designation recognizes public power utilities that demonstrate proficiency in four key disciplines: reliability, safety, workforce development, and system improvement. Georgetown is one of six public power providers in Texas to receive the diamond designation. In total, only 254 of the more than 2,000 public power utilities nationwide hold the RP3 designation. Levels of recognition include gold, platinum, and diamond. Georgetown Utility Systems had been a platinum designee since 2016.



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 provided 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. On August 31, 2019 CTSUD dissolved as a government entity. 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 were constructed to help meet service demands: Sun City, Cedar Breaks and Braun.

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. In 2019, the City of Georgetown completed a Water Conservation Plan which outlines several objectives such as: reduce overall water consumption, reduce the loss or waste of water, improve the efficiency in the use of water, and document recycling and reuse efforts. In 2020, the City of Georgetown also has a cost-of-service water rate study completed. The new rate design is aimed at achieving Council's goals of equity and conservation. The new water rates went into effect January 1, 2021 with rates changing for wastewater and residential water customers.

QUALITY OF LIFE

The City Council's vision statement for the City is "Georgetown: A caring community honoring our past and innovating for the future". The Council and staff continue to strive to exceed in creating 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.

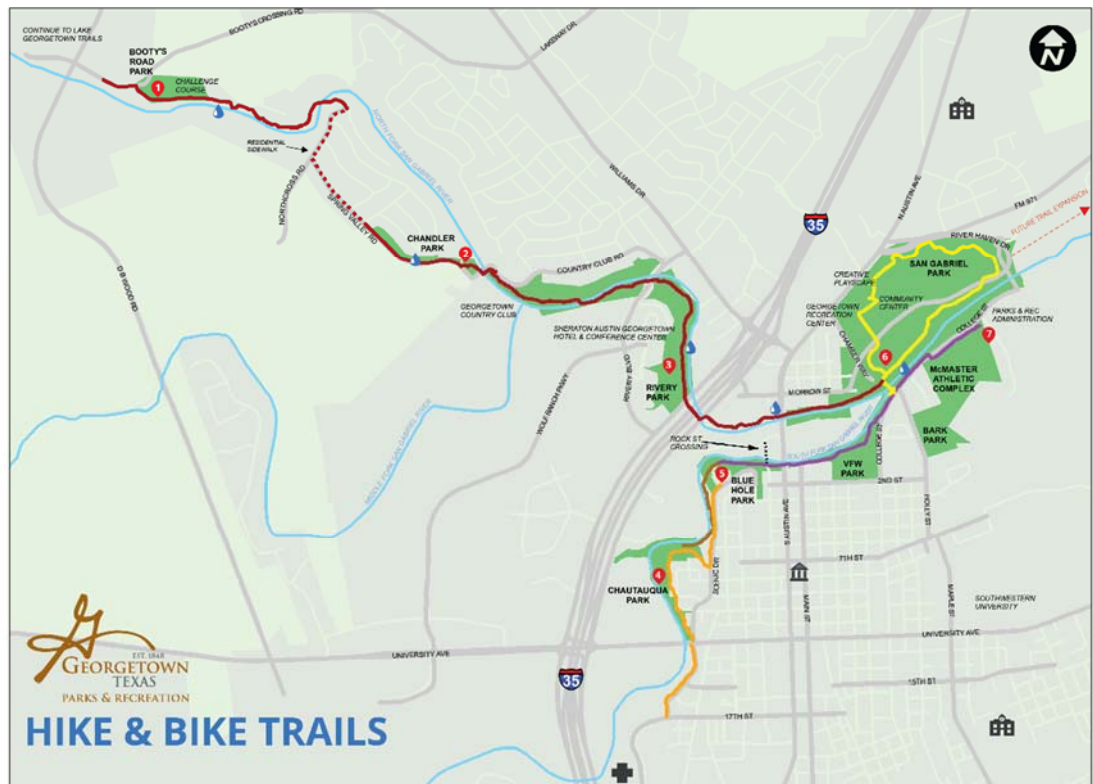
Public Safety. The Council continued its investments in quality of life for Georgetown residents through increasing resources towards public safety. A partnership with Emergency Services District #8 allows for city provided fire and emergency medical services in the ETJ. This partnership also provides 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 completed the construction of Fire Station 6 and 7 in late 2020. Fire station 6 is at the western edge of the community, while fire station 7 is on the eastern edge of the City allowing for more efficient response times to all regions of the City. These partnerships and investments ensure that growth demands do not negatively impact high quality emergency response.

The Georgetown Police Department was awarded with the Texas Police Chiefs Association's Recognized Law Enforcement Agency award in May 2019. The department earned the award from the TPCA's Law Enforcement Recognition Program in May after a more than two-year application process that included a critical review of the agency's policies, procedures, facilities, and operations. Georgetown is only the 154th agency out of more than 2,700 agencies in the state to receive the recognition. The department will also be recognized at the TPCA annual conference in April 2020.



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. Renovations to Phase II of San Gabriel Park were completed at the end of 2019. Improvements included additional pavilions, a new restroom, two new playgrounds, swings and a basketball court under College Street Bridge. In addition, lights were also added to the two sand volleyball courts and restoration was completed on the two additional springs along the San Gabriel River. Design for renovations to Phase III of San Gabriel Park will begin in FY 2022. Design elements planned include one large multi-use performance pavilion, splash pad plaza, three shade shelters, a new restroom building, and a lighted skate park. In addition, a new low water crossing at the convergence of the North and South San Gabriel rivers is planned to replace the current pedestrian bridge.





LONG RANGE PLANNING

Transportation Impact Fees.

The City of Georgetown is in the process of completing a transportation impact fee study. Transportation Impact Fees (TIF) are governed by Chapter 395 of the Texas Local Government Code (TLGC), and are a one-time fee on new development, or redevelopment that increases demand on the transportation system, to help pay for roadway capacity projects in the corporate limits of a municipality. A study must be completed to be compliant with TLGC Chapter 395, an Impact Fee Advisory Committee (IFAC) must be formed and give comments on the study and proposed fees, and council must hold public hearings on the study assumptions and fee and act on an ordinance, order or resolution to implement fees. Council is anticipated to take final action on an ordinance for the TIF at a 2nd reading on March 23, 2021.

Fees collected from the TIF must be spent on projects included in the Transportation Impact Fee Study's Capital Improvements Plan (CIP), and are limited to the city limits by state law (not applicable in the ETJ). The fees must also be collected and spent within Service Areas, which are defined in the study and limited to a 6-mile trip length by state law, for which Georgetown has nine (9) Service Areas. Two of the service areas, Downtown and Lake Georgetown, were determined to have \$0 fees in the study due to lack of auto capacity projects in those two areas of the City.

Mobility Bond.

The City of Georgetown has called a bond election for Tuesday, May 1, 2021. Voters will consider one bond proposition for various street and transportation infrastructure projects. The total amount of the bond proposition is \$90 million in new funding authorizations. If voters approve Proposition A, the City anticipates raising the property tax rate by 3 cents once the bonds are issued to cover the full cost of the projects. The average Georgetown resident could expect their annual property taxes to increase by \$83.40, based on the average homestead taxable value in 2020 of \$278,001. The City expects to start work on the projects within seven years, economic conditions permitting.

The anticipated 3-cent tax rate increase would generate an estimated \$120 million during the life of the bond, which is the total amount required to complete the projects. The additional \$30 million generated by the tax increase will fund the completion of related transportation projects from the 2008 and 2015 bonds that were approved by voters but never funded. The bond will also allocate \$10.45 million for sidewalks, bike lanes, intersections, and technology updates.

FINANCIAL PLANNING AND RISK MANAGEMENT

The City has initiated new practices to enhance its ability to plan for a sustainable future. Five-year debt and General Fund models were developed to enhance planning efforts and predict property tax rate impacts from capital improvements and increasing operational expenses. A land development fiscal impact model was created to objectively predict the costs of providing services and the related revenue increases for new development projects. Electric and Water five-year models were created to assist in rate development and inform the funding for growth related capital infrastructure investments. Each of these models will aid the staff and Council in sustainable decision making.

The City also completed a risk assessment for all city operations to understand its risk environment and the internal control structure over functional areas and processes to identify key risks and internal controls over those risks. A ranking of mitigation strategies and plans was completed to address areas for improvement and City management provides updates on mitigation actions to the City Council.

The implementation of an Enterprise Resource Planning system, Workday, is in progress with phase two of three as of October 1, 2020. Phase one automated many manual human resources processes to provide opportunities for the city to implement best management practices. Phase two implemented accounting, financial reporting, procurement and other best practices for financial management. The final phase for budget planning was being tested and implemented as of March 2021.



The City conducted several technology assessments and audits related to cybersecurity and has developed work plans to address sustainability of utility technology in the coming five year horizon, as well as protection of data. Homeland security audits have been conducted and cybersecurity training was conducted for all city employees.

The City has also done extensive work in mitigation and review of cybersecurity and utility technology over the last year. A back-up data center was successfully brought online in the Winter of FY 2020. The purpose of this data center is to act as a failover in the case of a failure at the City's primary data center. Failures could include physical destruction or damage to the primary datacenter by a man-made or natural disaster. Failures may also include some types of cyberattacks. In such a case, the back-up data center could be brought online and subsequently run 90 percent of the City's technology systems within a matter of hours. This includes all the City's mission critical data systems. The City had a third party conduct a HIPAA assessment that resulted in several recommendations that staff is working on to bolster HIPAA compliance including procedures and internal controls. The City has become a hybrid entity as a result.

The City engaged with Gartner Consulting to conduct an assessment and analysis of the City's Customer Information System (CIS), Advanced Metering Infrastructure (AMI) and Meter Data Management (MDM) systems. The objective was to evaluate the City's CIS business processes against the current CIS system, identify gaps or areas for opportunities, and explore alternative options to improve the City's CIS operations and supporting technologies. As well as to evaluate the business value provided by the AMI and MDM systems to enable the City to meet its smart meter information needs. Staff is completing a work plan with recommendations that came as a result of this assessment.

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, Assistant Director, 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, 2020, are free of material misstatement. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion and that the City's financial statements for the fiscal year ended September 30, 2020, 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 that ended September 30, 2019. 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-three (33) 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 thirty (30) 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 S. Morgan
City Manager

Laurie Brewer, CGFO
Assistant City Manager

Leigh Wallace, CGFO
Finance Director

Elaine Wilson, CGFO
Assistant Finance Director



Government Finance Officers Association

Certificate of
Achievement for
Excellence in
Financial Reporting

Presented to

City of Georgetown Texas

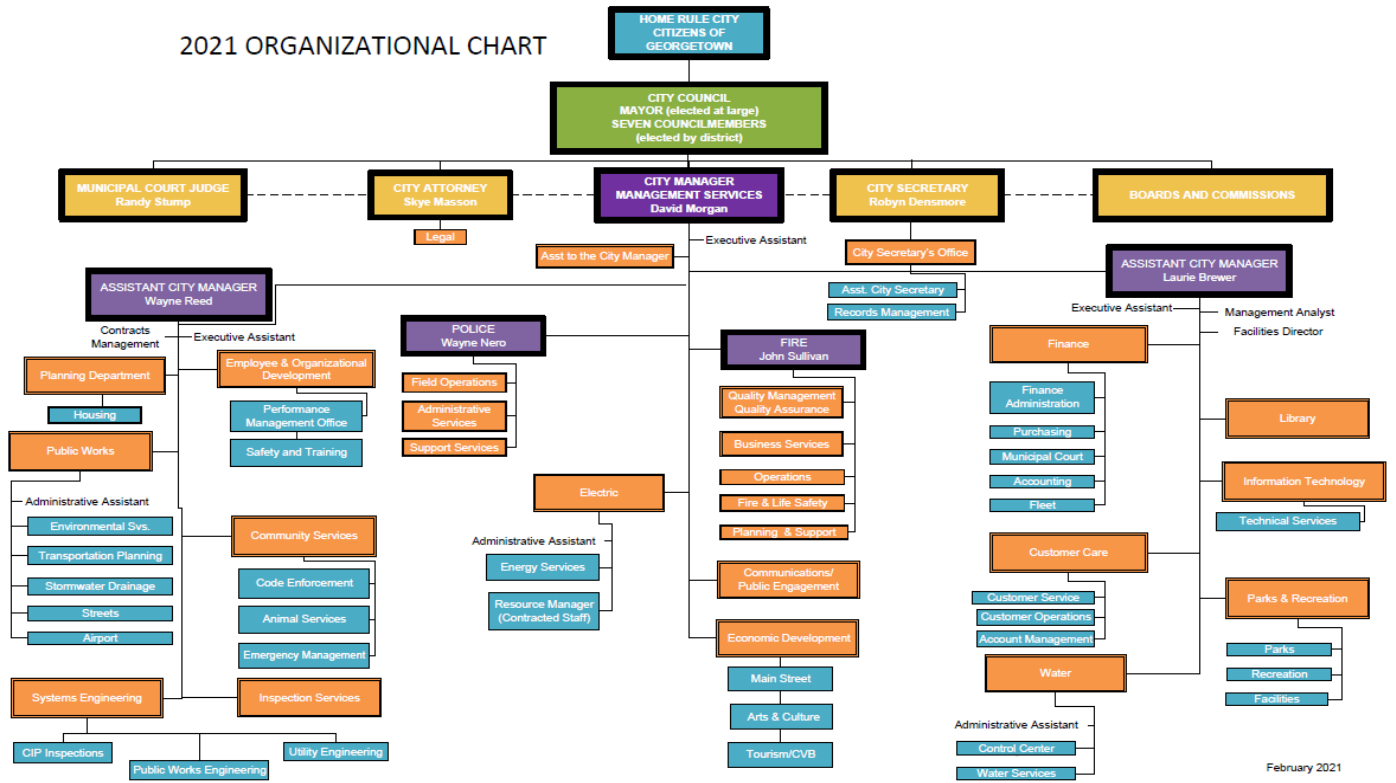
For its Comprehensive Annual Financial
Report
For the Fiscal Year Ended September 30,

2019

Christopher P. Morill

Executive Director/CEO

2021 ORGANIZATIONAL CHART



February 2021

City Of Georgetown, Texas
Elected Officials and Administrative Officers
September 30, 2020

Elected Officials

Mayor	Josh Schroeder
City Council Member, District 1	Mary Calixtro
City Council Member, District 2,	Shawn Hood
City Council Member, District 3	Mike Triggs
City Council Member, District 4	Steve Fought
City Council Member, District 5, Mayor Pro Tem	Kevin Pitts
City Council Member, District 6	Rachael Jonrowe
City Council Member, District 7	Tommy Gonzalez

Appointed Officials

City Manager	David Morgan
City Attorney	Skye Masson
City Secretary	Robyn Densmore
Municipal Court Judge	Randy Stump

Other City Officials

Assistant City Manager	Laurie Brewer
Assistant City Manager	Wayne Reed
Finance Director	Leigh Wallace
Fire Chief	John Sullivan
Police Chief	Wayne Nero



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.



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Financial Section



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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, 2020, 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.

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

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, 2020, 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, statistical section, and schedule of expenditures of federal awards, 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), are presented for purposes of additional analysis and are 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 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 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.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2021 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.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Austin, Texas
March 31, 2021



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**CITY OF GEORGETOWN, TEXAS
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

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, 2020. 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 \$21,196,610 or 46.7% higher than FY 2019 fund balance. The fund had \$11.8 million of committed fund balance, \$245 thousand of nonspendable fund balance and \$9.2 million of unassigned fund balance. Revenues were \$2,904,742 more than the original budget estimates.
- General Fund revenues increased \$6.2 million, an increase of 9.8% over FY 2019. 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. While overall charges for services increased, Parks & Recreation and Library service fees were dramatically down for the year due to facility and program closures due to COVID-19.
- General Fund expenditures increased by \$3.1 million, an increase of 4.5 % over FY 2019. This increase was due to city-wide salary increases for merit and market adjustments that went into effect January 2020, increased environmental services costs, increased costs of public safety personnel. Expenditures in Parks & Recreation and the Library were also down significantly this year due to facility and program closures due to COVID-19.

Governmental Activities

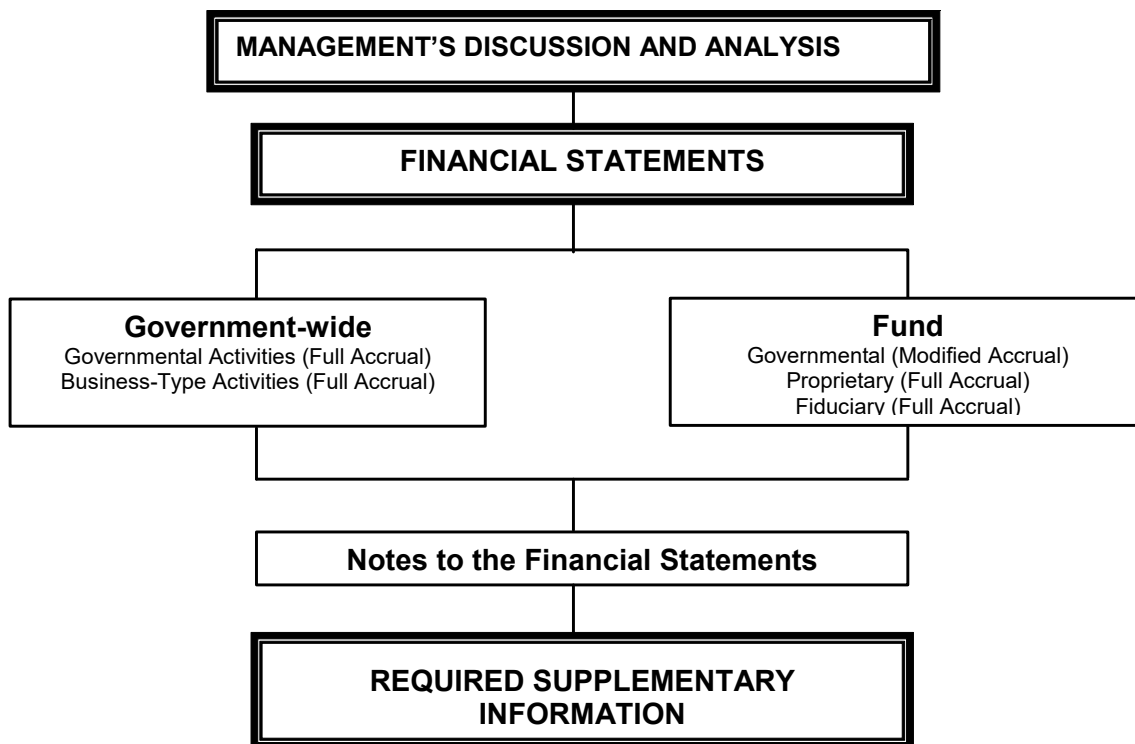
- On a government-wide basis for governmental activities, the City had expenses net of program revenue of \$59.4 million. General revenues and transfers totaled \$85.9 million, resulting in an increase in net position of \$26.4 million.
- As of September 30, 2020, the City's governmental activities reported combined ending net position balances of \$387.1 million. The largest element of this balance is the value of the City's investment in capital assets, which totaled \$334.8 million. Capital assets include the value of streets, parks and facilities, net of related debt.
- During fiscal year ended September 30, 2020, the City issued approximately \$9,080,000 in General Obligation and \$11,210,000 Certificates of Obligation bonds for entity-wide purposes. The debt issue included \$11,300,000 for roads, \$4,216,000 for Public Safety Vehicles and Facilities, \$550,000 for the Fuel Station Improvements, \$1,000,000 for Sidewalk Improvements and \$2,000,000 for Traffic Signal and Intersection Improvements. The City's general obligation debt is rated AA+ by Standard & Poor's as of September 30, 2020.

Business-Type Activities

- The net position of the City's business-type activities had a current year increase of \$84.9 million. The current year increase is due to the continued growth of the customer base of the utility systems. The City also received \$31.9 million of infrastructure assets contributed by developers for commercial projects and residential subdivisions.
- The City's Certificate of Obligation debt issue included \$655,000 for the Stormwater Utility. The City also issued \$14,430,000 in Utility Revenue bonds and \$6,225,000 in Utility System Revenue Refunding bonds in FY20. The City's Standard & Poor's rating is AA- on the utility system revenue debt as of September 30, 2020.

Entity-Wide

- The City's total net position on a government-wide basis was \$983.1 million at September 30, 2020, an increase of 12.8% over September 30, 2019. Most of this balance is invested in capital assets or restricted for specific purposes.



- The City received \$68.3 million of grants and other capital contributions in FY 2020.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL FINANCIAL REPORT

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.

CITY OF GEORGETOWN, TEXAS

MD&A

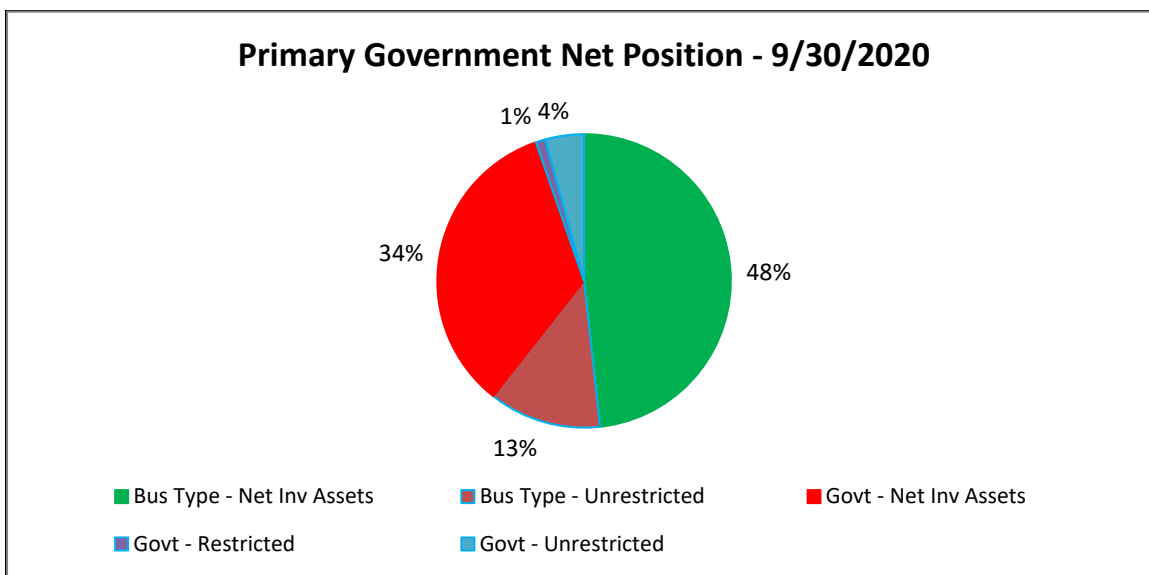
Fiduciary Funds – The City is trustee, or fiduciary, for certain amounts held on behalf of others, and for certain pass-through arrangements. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes. The City’s fiduciary activities are reported in a separate statement of fiduciary net position. 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:

(Dollars in thousands)	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 147,474	\$ 131,079	\$ 181,143	\$ 123,728	\$ 328,617	\$ 254,807
Capital assets	508,832	491,087	548,599	512,744	1,057,431	1,003,831
Total assets	656,306	622,166	729,742	636,472	1,386,048	1,258,638
Deferred outflows	12,814	14,994	3,272	4,362	16,086	19,356
Long-term liabilities	252,451	253,366	116,753	111,628	369,204	364,994
Other liabilities	19,371	19,069	17,921	17,148	37,292	36,217
Total liabilities	271,822	272,435	134,674	128,776	406,496	401,211
Deferred inflows	10,132	4,012	2,355	1,037	12,487	5,049
Net investment in capital assets	334,866	314,794	474,483	421,399	809,349	736,193
Restricted	10,218	5,992	-	-	10,218	5,992
Unrestricted	42,054	39,926	121,502	89,622	163,556	129,548
Total net position	\$ 387,138	\$ 360,712	\$ 595,985	\$ 511,021	\$ 983,123	\$ 871,733



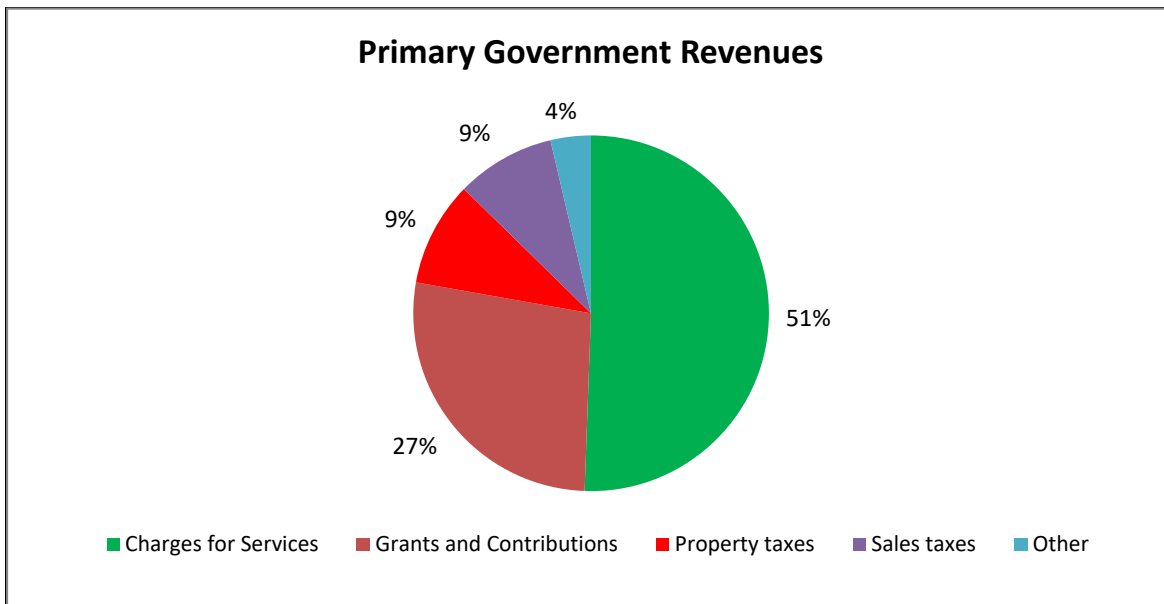
CITY OF GEORGETOWN, TEXAS

MD&A

(Dollars in thousands)	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Revenues						
Program revenues						
Charges for services	\$ 22,076	\$ 25,410	\$ 184,575	\$ 159,024	\$ 206,651	\$ 184,434
Operating grants and contributions	5,900	225	133	-	6,033	225
Capital grants and contributions	11,143	9,890	51,191	31,950	62,334	41,840
General revenues						
Property taxes	33,731	30,784	-	-	33,731	30,784
Sales taxes	31,845	27,647	-	-	31,845	27,647
Other taxes	1,385	1,834	-	-	1,385	1,834
Franchise taxes	5,883	5,646	-	-	5,883	5,646
Interest	1,515	2,688	1,558	2,251	3,073	4,939
Other	2,634	2,632	-	-	2,634	2,632
Total revenues	116,112	106,756	237,457	193,225	353,569	299,981
Expenses						
Culture/recreation	15,597	13,873	-	-	15,597	13,873
Development	4,293	3,466	-	-	4,293	3,466
Fire	24,265	19,530	-	-	24,265	19,530
General government	6,844	5,684	-	-	6,844	5,684
Interest on long-term debt	7,307	7,095	-	-	7,307	7,095
Police	21,711	17,528	-	-	21,711	17,528
Streets	7,924	9,651	-	-	7,924	9,651
Environmental services	10,686	8,358	-	-	10,686	8,358
Electric	-	-	79,180	81,229	79,180	81,229
Water services	-	-	56,355	45,507	56,355	45,507
Airport	-	-	3,964	4,306	3,964	4,306
Stormwater	-	-	4,052	3,723	4,052	3,723
Total expenses	98,627	85,185	143,551	134,765	242,178	219,950
Change in net position before transfers	17,485	21,571	93,906	58,460	111,391	80,031
Transfers	8,942	7,607	(8,942)	(7,607)	-	-
Change in net position	26,427	29,178	84,964	50,853	111,391	80,031
Net position - beginning	360,712	331,534	511,021	460,168	871,733	791,702
Net position - ending	\$ 387,139	\$ 360,712	\$ 595,985	\$ 511,021	\$ 983,124	\$ 871,733

The City's combined net position increased by \$111.4 million to \$983.1 million from \$871.7 million in FY 2019.

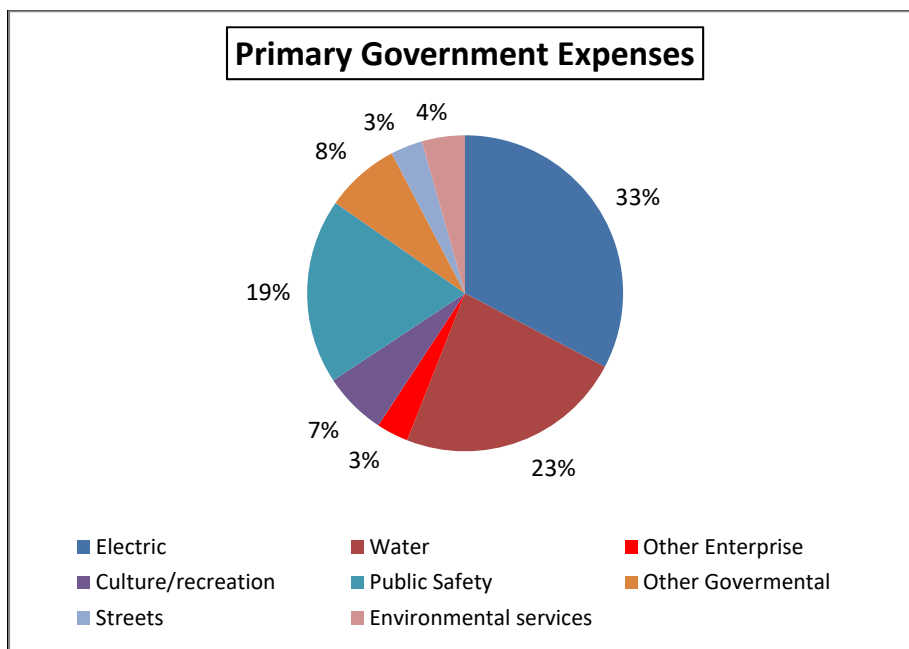
- Net position of Governmental Activities was \$387.1 million. Most of these assets are invested in capital assets or restricted for particular purposes, such as \$2.1 million debt service or capital projects.
- The City's unrestricted net position for governmental activities, which can be used to finance day-to-day operations, totaled \$42 million.
- Net position invested in capital assets net of related debt for governmental activities increased \$20 million, primarily due to developer contributed capital and additions to capital assets.
- Current year net position for business-type activities increased by \$84.9 million, due to the growth in the customer base, developer contributed capital, and capital assets.
- During 2020, the City invested \$53 million towards improving and expansion of utility infrastructure, compared to \$46.9 million in 2019.



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, 2020 was \$39.1 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 \$22.1 million in FY 2020, or 13% decrease over prior year revenues as a result of the COVID-19 pandemic. Other governmental program revenues included *operating and capital grants and contributions* for parks, fire and police programs, and streets. Capital grants and contributions totaled \$10.1 million compared to \$17 million last fiscal year.
- **Business-type activities program revenue** totaled \$235.8 million, a 23% increase over prior year. Capital grants and contributions were \$19.3 million higher than the prior year due primarily to increase in developer contributions. *Charges for Services*, which represent receipts from utility customers for electric, water, and wastewater, increased \$25.5 million. Electric charges for service increased 10% due to customer growth and rate increases. 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 \$33.7 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 2020 increased 11%. The total growth in assessed valuations is \$861 million compared to FY 2019 certified assessed valuations.
 - The ad valorem tax rate for fiscal year 2020 was \$0.420 per \$100 of assessed valuation. There is no change from the prior year’s rate of \$0.420. The adopted tax rate is 1.63% above the 2020 effective rate.

- *Sales taxes*, the City's second largest source of general revenue, totaled \$31.8 million for fiscal year 2020, which was an increase of 15.2% 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 27.4% of the general government revenue total in 2020, excluding the return-on-investment transfers from the utility funds.
- Hotel/motel taxes totaled \$985 thousand compared to \$1.39 million in FY 2019 and are included in *other taxes*. This decrease is the result of the COVID-19 pandemic's effects on the travel industry.



EXPENSES

- **Expenses for governmental activities** totaled \$98.6 million, versus \$85.1 million in FY 2019. Total expenses increased by \$13.5 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 January 2020. Other explanations for the changes are noted below.
 - Public Safety increased 24% due to additional positions added in the Fire, EMS and Police departments.
 - Environmental services increased 27.8% due to growth and increased costs in solid waste collection and recycling services.
 - 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.
- **Expenses for business-type activities** totaled \$143.4 million, a 6.5% 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 January 2020. Notable explanations for the changes are explained below.
 - Electric decreased 2.6%. The decrease in expenses for electric is the result of improved power portfolio.
 - Water services increased 23.8%. The increase can be attributed to growth and increased utility contract costs and capital improvements.

- The 8% decrease at the Airport is related to the fluctuations in the price of fuel compared to FY 2019.
- 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, 2020, the City's governmental funds reflect a combined fund balance of \$107.5 million.

The General Fund had a fund balance of \$21.1 million for FY 2020, an increase of approximately \$6.7 million over FY 2019. 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 \$38.3 million for FY 2020 compared to \$43 million for FY 2019. This balance is primarily due to the nature of multi-year capital projects that will roll forward and is not available.

Non-major governmental funds include an increase in fund balance of approximately \$2.2 million due to the funding and timing of street improvement projects in the Sales Tax Maintenance Fund, and increased development fees and developer contributions, while hotel/motel receipts decreased due to the COVID-19 pandemic. Continued growth of sales tax receipts occurred while street maintenance expenditures were delayed due to the COVID-19 pandemic.

Georgetown Transportation Enhancement Corporation (GTEC), the City's blended component unit had a 43.3% increase in fund balance due to the timing of capital improvement projects. GTEC contributed \$.4 million in transportation improvements to facilitate economic development in 2020, which was a decrease from prior year due to some projects being delayed due to the COVID-19 pandemic.

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, 2020 totaled \$121.5 million, which included \$10.8 million for Electric, \$105.8 million for Water and \$4.7 million for all other Non-Major funds. The change in net position for FY 2020 was \$84.9 million resulting primarily from continued growth in the City's utility systems, 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, 2020 of \$21.1 million and the final budgetary fund balance of \$13.2 million is attributed to higher than expected sales tax, increases in licenses and permits, increase in interest income and lower expenditures. Expenditures were less than budgeted primarily due to the reduction of various programs and other expenditures due to COVID-19 pandemic.

CITY OF GEORGETOWN, TEXAS

MD&A

CAPITAL ASSETS

The City's governmental activities (including the internal service funds) had invested \$508 million in a variety of capital assets and infrastructure. The City has \$549 million invested in its business-type activities capital assets. The detail is reflected in the following schedule:

(Dollars in thousands)	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Land	\$ 21,773	\$ 21,773	\$ 2,836	\$ 2,784	\$ 24,609	\$ 24,557
Land rights	20,939	20,939	1,723	1,723	22,662	22,662
Buildings	96,908	96,727	13,492	13,492	110,400	110,219
Furniture, machinery, and equip	27,178	26,002	3,677	3,598	30,855	29,600
Vehicles	37,744	33,480	74	74	37,818	33,554
Streets	290,706	278,204	-	-	290,706	278,204
Distribution system	2,329	1,547	706,385	658,765	708,714	660,312
Bridges	7,777	7,777	-	-	7,777	7,777
Improvements	65,212	53,409	6,232	6,232	71,444	59,641
Construction in progress	36,052	28,057	21,210	9,743	57,262	37,800
Accumulated depreciation	(97,786)	(76,828)	(207,030)	(183,667)	(304,816)	(260,495)
Total capital assets	\$ 508,832	\$ 491,087	\$ 548,599	\$ 512,744	\$1,057,431	\$ 1,003,831

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 2018-20 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. Street maintenance total for FY20 was \$4.9 million.

Utility infrastructure maintenance is budgeted within the utility funds. For fiscal year 2019, funding for electric and water services infrastructure maintenance was approximately \$4.3 million.

CITY OF GEORGETOWN, TEXAS

MD&A

Major capital assets added in FY 2020 are noted below:

- General Capital Projects:
 - Construction in process projects \$31,870,930
 - San Gabriel Park
 - Fire Stations #6 & #7
 - ERP Project
 - Northwest Blvd Bridge
 - Old Town Northeast
 - Austin Avenue Bridge
 - Transfer Station
 - Southwestern Boulevard
 - Southeast Inner Loop
 - Leander Rd (Norwood-SW Bypass)
 - DB Wood (SH29 to OakRidge)
 - Downtown Landscaping & Public Art
 - SW Bypass – Wolf Ranch Extension
 - San Gabriel Park Improvements \$7,381,349
 - Katy Crossing Trail \$483,942
 - Austin Avenue (SH29-FM2243) \$508,350
 - Downtown Parking Expansion \$638,942
 - Shell Rd Sidewalk \$203,755
- Utility Infrastructure and Capital Projects:
 - Electric distribution system expansion (including developers) \$4,900,954
 - Water and Wastewater \$31,097,636

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

OUTSTANDING DEBT

(Dollars in thousands)	Governmental Activities		Business-type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
General obligation bonds	\$ 210,844	\$ 204,223	\$ 12,066	\$ 12,337	\$ 222,910	\$ 216,560
Sales tax revenue bonds	4,960	5,555	-	-	4,960	5,555
Revenue bonds	-	-	95,585	87,295	95,585	87,295
Premiums	10,346	11,176	4,379	4,778	14,725	15,954
Compensated absences payable	6,988	6,364	1,173	1,178	8,161	7,542
Net pension liability	15,129	22,723	3,549	6,040	18,678	28,763
Other post-employment benefits	4,183	3,325	-	-	4,183	3,325
Total long-term liabilities	\$ 252,450	\$ 253,366	\$ 116,752	\$ 111,628	\$ 369,202	\$ 364,994

- As of September 30, 2020, the City had a total of \$223 million in general obligation debt outstanding. This represents a 2.9% increase over prior year. This increase reflects \$9,080,000 of 2020 General Obligation bonds and \$11,210,000 of 2020 Certificates of Obligation issued in May 2020.
- The state limits the legal amount of tax levy available for general obligation debt service to \$1.50 per \$100 valuation. The City’s 2020 debt levy equaled \$0.22453 per \$100 assessed valuation, or 14.97% of the maximum allowed.

CITY OF GEORGETOWN, TEXAS

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- Other long-term debts included are compensated absence payable, net pension obligation, and other post-employment benefits. These experienced a decrease over FY 2019 of \$8.6 million due to changes in actuarial estimates of the net pension liability at September 30, 2019. 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 2020, the City issued \$11.21 million in Combination Tax and Revenue Certificates of Obligation and \$9.08 million in General Obligation bonds for Public Safety Equipment & Vehicles, Sidewalks, Traffic Signal and Intersection Improvements, Fuel Station improvements, and Stormwater equipment and projects.
- A detailed analysis of the City's long-term debt is located in Note 6 to the financial statements.

ECONOMIC FACTORS

During FY 2020, the City continued to see some improvements in the local and regional economy despite the COVID-19 pandemic. Total sales tax receipts grew to \$31.8 million, or by 15.2% over 2019. The growth in residential and commercial development continued in FY 2020, while unemployment increased to 6.7% in 2020 from 2.4% in 2019. 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 2021 budget assumes continued modest growth in new property of approximately \$461 million and an adopted tax rate of \$0.418 per \$100 valuation. Sales taxes are projected conservatively since the state's overall trend has slowed down due to the pandemic. A 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 Martin Luther King St
Georgetown, Texas 78626
(512) 930-6534
www.georgetown.org
finance@georgetown.org



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Basic Financial Statements

City of Georgetown, Texas
Statement of Net Position
September 30, 2020

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Georgetown Economic Development Corporation
ASSETS				
Cash and cash equivalents	35,142,568	59,067,573	\$ 94,210,141	\$ 971,029
Cash and cash equivalents - restricted	-	-	-	-
Investments	95,054,500	53,294,913	148,349,413	7,782,214
Investments - restricted	-	33,006,748	33,006,748	-
Prepaid items	401,733	7,192,779	7,594,512	-
Accounts receivable				
Services (net of allowance for uncollectibles)	1,661,654	23,047,556	24,709,210	-
Taxes and other	11,734,952	2,061,313	13,796,265	370,626
Internal balances	-	-	-	-
Inventories	611,835	2,729,317	3,341,152	-
Long-term note receivable	2,839,635	588,806	3,428,441	-
Capital assets				
Land	21,772,554	2,835,683	24,608,237	-
Land rights	20,938,510	1,723,151	22,661,661	-
Buildings	96,908,069	13,492,399	110,400,468	-
Furniture, machinery, and equipment	27,178,313	3,677,119	30,855,432	-
Vehicles	37,743,709	74,230	37,817,939	-
Streets	290,705,767	-	290,705,767	-
Distribution system	2,329,890	706,384,574	708,714,464	-
Bridges	7,777,022	-	7,777,022	-
Improvements	65,212,549	6,231,935	71,444,484	139,740
Construction in progress	36,052,018	21,209,766	57,261,784	-
Accumulated depreciation	(97,786,253)	(207,029,938)	(304,816,191)	-
Total assets	656,279,025	729,587,924	1,385,866,949	9,263,609
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflow related to pension	10,841,173	2,542,992	13,384,165	-
Deferred outflow related to OPEB	688,023	-	688,023	-
Deferred charge on refunding	1,284,789	728,573	2,013,362	-
Total deferred outflows of resources	12,813,985	3,271,565	16,085,550	-
LIABILITIES				
Accounts payable	13,615,643	14,235,940	27,851,583	10,000
Unearned revenue	4,690,624	397,414	5,088,038	-
Accrued interest	1,065,163	441,689	1,506,852	-
Payable from restricted assets				
Construction contracts and retainages	-	1,074,426	1,074,426	-
Customer deposits payable from restricted assets	-	1,618,144	1,618,144	-
Noncurrent liabilities, due within one year	18,646,252	8,989,526	27,635,778	201,475
Noncurrent liabilities, due in more than one year				
Accrued employee benefits	4,734,222	652,127	5,386,349	-
Net pension liability	15,129,088	3,548,799	18,677,887	-
Other post employment benefits	4,183,335	-	4,183,335	-
Long-term debt	209,757,718	103,562,094	313,319,812	2,954,050
Total liabilities	271,822,045	134,520,159	406,342,204	3,165,525
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pension	10,038,493	2,354,708	12,393,201	-
Deferred inflows related to OPEB	93,813	-	93,813	-
Total deferred inflows of resources	10,132,306	2,354,708	12,487,014	-
NET POSITION				
Net investment in capital assets	334,866,278	474,482,607	809,348,885	139,740
Restricted for				
Debt service	2,110,178	-	2,110,178	-
Specific programs	8,107,583	-	8,107,583	-
Unrestricted	42,054,620	121,502,015	163,556,635	5,958,344
TOTAL NET POSITION	\$ 387,138,659	\$ 595,984,622	\$ 983,123,281	\$ 6,098,084

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

City of Georgetown, Texas
Statement of Activities
For the Fiscal Year Ended September 30, 2020

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit Georgetown Economic Development Corporation
		Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Primary Government			
					Governmental Activities	Business-type Activities	Total	
PRIMARY GOVERNMENT								
Governmental activities								
Culture / recreation	\$ 15,598,354	\$ 1,918,354	\$ 443,389	\$ 1,080,425	\$ (12,156,186)	\$ -	\$ (12,156,186)	
Development	4,293,027	5,622,473	-	180,183	1,509,629	-	1,509,629	
Fire	24,264,619	2,806,272	4,735,355	-	(16,722,992)	-	(16,722,992)	
General government	6,844,030	1,032,226	159,506	19,360	(5,632,938)	-	(5,632,938)	
Police	21,710,738	478,602	412,151	-	(20,819,985)	-	(20,819,985)	
Streets	7,923,523	-	150,000	9,862,711	2,089,188	-	2,089,188	
Environmental services	10,686,467	10,218,066	-	-	(468,401)	-	(468,401)	
Interest on long-term debt	7,306,732	-	-	-	(7,306,732)	-	(7,306,732)	
Total governmental activities	98,627,490	22,075,993	5,900,401	11,142,679	(59,508,417)	-	(59,508,417)	
Business-type activities								
Electric	79,179,630	94,842,210	1,860	6,531,987	-	22,196,427	22,196,427	
Water	56,354,897	82,288,865	338	31,198,103	-	57,132,409	57,132,409	
Airport	3,964,161	3,284,729	129,193	-	-	(550,239)	(550,239)	
Stormwater	4,052,203	4,159,000	1,280	13,460,732	-	13,568,809	13,568,809	
Total business-type activities	143,550,891	184,574,804	132,671	51,190,822	-	92,347,406	92,347,406	
TOTAL PRIMARY GOVERNMENT	\$ 242,178,381	\$ 206,650,797	\$ 6,033,072	\$ 62,333,501	(59,508,417)	92,347,406	32,838,989	
COMPONENT UNIT - GEORGETOWN ECONOMIC DEVELOPMENT CORPORATION	\$ 1,240,437	\$ -	\$ -	\$ -				\$ (1,240,437)
			General Revenues					
			Property tax		33,731,126	-	33,731,126	-
			Sales tax		31,845,454	-	31,845,454	2,122,831
			Franchise taxes		5,882,916	-	5,882,916	-
			Taxes - other		1,384,656	-	1,384,656	-
			Investment income		1,514,798	1,558,167	3,072,965	99,218
			Other		2,633,974	-	2,633,974	-
			Transfers		8,941,958	(8,941,958)	-	-
			Total general revenues and transfers		85,934,882	(7,383,791)	78,551,091	2,222,049
			Change in net position		26,426,465	84,963,615	111,390,080	981,612
			Net position, beginning of the year		360,712,194	511,021,007	871,733,201	5,116,472
			NET POSITION, END OF THE YEAR		\$ 387,138,659	\$ 595,984,622	\$ 983,123,281	\$ 6,098,084

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



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Fund Financial Statements

City of Georgetown, Texas
 Balance Sheet – Governmental Funds
 September 30, 2020

	General	Georgetown Transportation Enhancement Corporation	Debt Service	General Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 10,165,423	\$ 1,411,887	\$ -	\$ 4,677,085	\$ 8,256,442	\$ 24,510,837
Investments	9,014,620	27,923,462	2,193,691	39,172,838	7,289,185	85,593,796
Accounts receivable, net						
Property taxes	215,428	-	203,115	-	677	419,220
Sales tax	3,939,129	1,514,503	-	-	757,252	6,210,884
Grants	776,141	-	-	334,845	10,810	1,121,796
Other	3,314,550	120,864	-	-	1,680,011	5,115,425
Due from other funds	932,919	102,168	67,000	-	-	1,102,087
Notes receivable	250,229	-	-	-	2,823	253,052
Prepaid items	-	-	-	20,930	-	20,930
TOTAL ASSETS	\$ 28,608,439	\$ 31,072,884	\$ 2,463,806	\$ 44,205,698	\$ 17,997,200	\$ 124,348,027
LIABILITIES						
Accounts payable and accrued liabilities	\$ 6,508,841	\$ 43,184	\$ 8,008	\$ 2,671,256	\$ 1,374,880	\$ 10,606,169
Due to other funds	67,000	-	345,620	102,168	587,299	1,102,087
Unearned revenue	620,560	-	-	3,096,178	1,050,417	4,767,155
Total liabilities	7,196,401	43,184	353,628	5,869,602	3,012,596	16,475,411
DEFERRED INFLOWS OF RESOURCES						
Deferred property taxes	215,428	-	203,116	-	676	419,220
Total deferred inflows of resources	215,428	-	203,116	-	676	419,220
FUND BALANCE						
Nonspendable	245,067	-	-	20,930	-	265,997
Restricted	-	-	1,907,062	38,315,166	8,107,583	48,329,811
Committed	11,754,340	31,029,700	-	-	6,876,345	49,660,385
Assigned	-	-	-	-	-	-
Unassigned	9,197,203	-	-	-	-	9,197,203
Total fund balance	21,196,610	31,029,700	1,907,062	38,336,096	14,983,928	107,453,396
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	\$ 28,608,439	\$ 31,072,884	\$ 2,463,806	\$ 44,205,698	\$ 17,997,200	\$ 124,348,027

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

City of Georgetown, Texas

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position September 30, 2020

Total fund balance - total governmental funds \$ 107,453,396

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. 37,041,859

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. 490,231,675

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	(215,803,700)
Premiums on bond issuance	(10,346,249)
Deferred charge on refunding bonds	1,284,789
Accrued interest	(1,026,736)

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	(6,710,062)
Net pension liability	(15,129,088)
Deferred outflow related to pension	10,841,173
Deferred inflow related to pension	(10,038,493)
Other post-employment benefits	(4,183,335)
Deferred outflow related to other post-employment benefits	688,023
Deferred inflow related to other post-employment benefits	(93,813)

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. 419,220

Some long-term receivables are not recognized in the governmental fund balance sheet until the funds are considered available to fund current expenditures. 2,510,000

Net position of governmental activities \$ 387,138,659

City of Georgetown, Texas
Statement of Revenues, Expenditures, and
Changes in Fund Balance – Governmental Funds
For the Fiscal Year Ended September 30, 2020

	General Fund	Georgetown Transportation Enhancement Corporation	Debt Service	General Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Property taxes	\$ 15,060,591	\$ -	\$ 17,000,000	\$ -	\$ 1,747,990	\$ 33,808,581
Sales tax	19,108,464	8,491,328	-	-	4,245,662	31,845,454
Franchise taxes	5,757,843	-	-	-	125,073	5,882,916
Other taxes	399,896	-	-	-	984,760	1,384,656
Licenses and permits	3,435,817	-	-	-	-	3,435,817
Charges for service	17,296,439	-	-	26,582	918,148	18,241,169
Fines and forfeitures	363,513	-	-	-	35,494	399,007
Donations and grants	5,516,767	-	-	-	1,590,320	7,107,087
Investment income	244,164	272,223	69,408	547,254	196,843	1,329,892
Other revenue	122,888	-	3,167	-	620,514	746,569
Total revenues	67,306,382	8,763,551	17,072,575	573,836	10,464,804	104,181,148
EXPENDITURES						
Current						
Culture / recreation	10,485,028	-	-	-	1,690,630	12,175,658
Development	3,380,104	383	-	-	62,718	3,443,205
Fire services	19,557,377	-	-	-	263,885	19,821,262
General government	4,815,269	409,423	-	35,755	152,888	5,413,335
Highways and streets	3,812,705	60,681	-	-	978,704	4,852,090
Police	17,188,341	-	-	-	188,075	17,376,416
Environmental services	8,450,680	-	-	-	87,277	8,537,957
Capital outlay	1,213,733	370,569	-	18,111,164	4,012,504	23,707,970
Debt service						
Principal retirement	-	595,000	12,889,534	-	-	13,484,534
Interest and fiscal charges	-	284,100	7,356,619	126,558	-	7,767,277
Total expenditures	68,903,237	1,720,156	20,246,153	18,273,477	7,436,681	116,579,704
Excess (deficiency) of revenues over (under) expenditures	(1,596,855)	7,043,395	(3,173,578)	(17,699,641)	3,028,123	(12,398,556)
OTHER FINANCING SOURCES (USES)						
Transfers in	8,877,033	-	3,076,444	1,262,000	387,000	13,602,477
Transfers out	(524,860)	(2,403,361)	-	(3,204,546)	(1,199,717)	(7,332,484)
Issuance of bonds	-	4,740,000	-	14,895,000	-	19,635,000
Total other financing sources (uses)	8,352,173	2,336,639	3,076,444	12,952,454	(812,717)	25,904,993
Net change in fund balances	6,755,318	9,380,034	(97,134)	(4,747,187)	2,215,406	13,506,437
FUND BALANCES, beginning of year	14,441,292	21,649,666	2,004,196	43,083,283	12,768,522	93,946,959
FUND BALANCES, end of year	\$ 21,196,610	\$ 31,029,700	\$ 1,907,062	\$ 38,336,096	\$ 14,983,928	\$107,453,396

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

City of Georgetown, Texas

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance to the Statement of Activities – Governmental Funds For the Fiscal Year Ended September 30, 2020

NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS	\$ 13,506,437
Amounts reported for governmental activities in the statement of activities are different because:	
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.	4,426,485
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	22,996,669
Depreciation	(17,145,639)
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	10,218,066
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	13,609,534
Issuance of bonds	(19,635,000)
Amortization of bond premiums	829,736
Amortization of deferred charge on refunding	(293,911)
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.	(75,280)
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	7,593,704
Deferred outflow related to pension	(2,407,721)
Deferred inflow related to pension	(6,136,910)
Other post employment benefits	(858,760)
Deferred outflow related to other post-employment benefits	521,901
Deferred inflow related to other post-employment benefits	16,874
Compensated absences	(537,264)
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	(125,000)
Unavailable property taxes	(77,456)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 26,426,465

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

Budget and Actual – General Fund

For the Fiscal Year Ended September 30, 2020

	Budgeted Amounts		Actual Budgetary Basis	Variance to Final Budget
	Original	Final		
REVENUES				
Property taxes	\$ 14,900,000	\$ 14,960,000	\$ 15,125,579	\$ 165,579
Sales tax	17,859,375	17,861,875	19,108,465	1,246,590
Franchise taxes	5,890,270	5,910,270	5,757,843	(152,427)
Other taxes	435,000	435,000	399,896	(35,104)
Licenses and permits	3,344,250	3,969,250	5,434,776	1,465,526
Charges for services	20,859,122	20,337,682	19,448,361	(889,321)
Fines and forfeitures	352,250	352,250	298,524	(53,726)
Investment income	170,000	170,000	244,164	74,164
Miscellaneous	3,309,980	3,748,920	4,207,381	458,461
Total revenues	<u>67,120,247</u>	<u>67,745,247</u>	<u>70,024,989</u>	<u>2,279,742</u>
EXPENDITURES				
Culture / recreation	11,741,616	11,841,495	10,493,091	1,348,404
Development	3,574,713	3,808,610	3,380,754	427,856
Fire services	20,248,024	20,337,410	19,670,776	666,634
General government	7,002,832	7,324,682	7,532,998	(208,316)
Highways and streets	5,869,090	6,730,065	4,807,705	1,922,360
Police services	17,886,900	18,107,997	17,285,839	822,158
Environmental services	8,525,875	8,532,355	8,450,680	81,675
Total expenditures	<u>74,849,050</u>	<u>76,682,615</u>	<u>71,621,844</u>	<u>5,060,771</u>
Excess (Deficiencies) of revenues over expenditures	(7,728,803)	(8,937,368)	(1,596,855)	7,340,512
OTHER FINANCING SOURCES (USES)				
Transfers in	8,363,634	8,433,100	8,877,033	(443,933)
Transfers out	(524,860)	(524,860)	(524,860)	-
Total other financing sources (uses)	<u>7,838,774</u>	<u>7,908,240</u>	<u>8,352,173</u>	<u>443,933</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)				
	109,971	(1,029,128)	6,755,318	7,784,445
Fund balances, beginning of year	<u>10,463,385</u>	<u>14,263,750</u>	<u>14,441,292</u>	<u>177,542</u>
FUND BALANCES, end of year	<u>\$ 10,573,356</u>	<u>\$ 13,234,622</u>	<u>\$ 21,196,610</u>	<u>\$ 7,961,987</u>

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, 2020

					Governmental Activities
	Electric Fund	Water Services Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	\$ 2,410,678	\$ 54,747,336	\$ 1,909,559	\$ 59,067,573	\$10,648,991
Cash and cash equivalents - restricted	-	-	914,000	914,000	-
Investments	2,137,771	48,549,524	1,693,618	52,380,913	9,443,444
Investments - restricted	11,001,085	22,005,663	-	33,006,748	-
Prepaid expenses	3,574,070	3,409,642	209,067	7,192,779	380,803
Accounts receivable, net					
Services	13,683,496	8,679,382	684,678	23,047,556	99,131
Grants	8,095	6,257	6,297	20,649	125,348
Other	1,370,216	636,081	34,367	2,040,664	304,802
Due from other funds	-	10,964	-	10,964	-
Inventories	2,691,227	-	38,090	2,729,317	611,835
Total current assets	36,876,638	138,044,849	5,489,676	180,411,163	21,614,354
NONCURRENT ASSETS					
Long-term note receivables	43,754	542,424	2,628	588,806	76,583
Capital assets					
Land	635,073	1,559,074	641,536	2,835,683	695,993
Land rights	153,607	66,006	1,503,538	1,723,151	-
Buildings	24,637	9,611,544	3,856,218	13,492,399	510,121
Furniture, machinery, and equipment	1,623,499	1,631,732	421,888	3,677,119	12,119,821
Vehicles	13,346	46,834	14,050	74,230	37,278,627
Distribution system	186,808,859	442,683,102	76,892,613	706,384,574	1,701,989
Improvements	173,421	219,995	5,838,519	6,231,935	1,161,233
Construction in progress	1,370,187	19,447,616	391,963	21,209,766	-
Less accumulated depreciation	(65,764,186)	(117,521,647)	(23,744,105)	(207,029,938)	(34,867,311)
Total capital assets (net of accumulated depreciation)	125,038,443	357,744,256	65,816,220	548,598,919	18,600,473
Total noncurrent assets	125,082,197	358,286,680	65,818,848	549,187,725	18,677,056
TOTAL ASSETS	161,958,835	496,331,529	71,308,524	729,598,888	40,291,410
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflow related to pension	1,204,575	1,070,733	267,684	2,542,992	-
Deferred charge on refunding	383,386	319,366	25,821	728,573	-
Total deferred outflows of resources	1,587,961	1,390,099	293,505	3,271,565	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 163,546,796</u>	<u>\$ 497,721,628</u>	<u>\$ 71,602,029</u>	<u>\$ 732,870,453</u>	<u>\$40,291,410</u>

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

City of Georgetown, Texas
Statement of Net Position – Continued
Proprietary Funds
September 30, 2020

	Electric Fund	Water Services Fund	Nonmajor Enterprise Funds	Total	Governmental Activities Internal Service Funds
CURRENT LIABILITIES					
Accounts payable	\$ 9,077,324	\$ 4,894,662	\$ 263,954	\$ 14,235,940	\$ 2,971,369
Accrued employee benefits	246,147	240,168	34,951	521,266	122,586
Due to other funds	-	-	10,964	10,964	-
Unearned revenue	21,222	354,122	22,070	397,414	-
Current portion of long-term debt	2,831,509	4,828,521	409,169	8,069,199	-
Accrued interest	150,728	263,571	27,390	441,689	-
Construction contracts and retainages payable	3,375	1,071,051	-	1,074,426	-
Customer deposits	1,383,703	228,395	6,046	1,618,144	-
Total current liabilities	13,714,008	11,880,490	774,544	26,369,042	3,093,955
NONCURRENT LIABILITIES					
Accrued employee benefits	311,450	296,725	43,952	652,127	155,596
Long-term debt	33,558,003	64,451,494	5,951,658	103,961,155	-
Net pension liability	1,681,010	1,494,231	373,558	3,548,799	-
Total noncurrent liabilities	35,550,463	66,242,450	6,369,168	108,162,081	155,596
TOTAL LIABILITIES	49,264,471	78,122,940	7,143,712	134,531,123	3,249,551
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows related to pension	1,115,388	991,456	247,864	2,354,708	-
TOTAL DEFERRED INFLOWS OF RESOURCES	1,115,388	991,456	247,864	2,354,708	-
NET POSITION					
Net investment in capital assets	102,291,659	312,709,734	59,481,214	474,482,607	18,600,473
Unrestricted	10,875,278	105,897,498	4,729,239	121,502,015	18,441,386
TOTAL NET POSITION	113,166,937	418,607,232	64,210,453	595,984,622	37,041,859
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 163,546,796	\$ 497,721,628	\$ 71,602,029	\$ 732,870,453	\$40,291,410

City of Georgetown, Texas

Statement of Revenues, Expenses, and Changes in Fund Net Position

Proprietary Funds

For the Fiscal Year Ended September 30, 2020

	Electric Fund	Water Services Fund	Nonmajor Enterprise Funds	Total	Governmental Activities Internal Service Funds
OPERATING REVENUES					
Service charges					
Electric	\$ 85,733,317	\$ -	\$ -	\$ 85,733,317	\$ -
Water	-	35,208,127	-	35,208,127	-
Wastewater	-	14,282,982	-	14,282,982	-
Other	1,143,781	7,372,343	7,385,691	15,901,815	41,465,581
Total operating revenues	86,877,098	56,863,452	7,385,691	151,126,241	41,465,581
OPERATING EXPENSES					
Electric	16,563,721	-	-	16,563,721	1,043,323
Water	-	24,778,226	-	24,778,226	-
Wastewater	-	5,104,410	-	5,104,410	-
Depreciation	1,758,117	10,985,196	2,385,500	15,128,813	3,309,227
Utility contracts	59,684,306	6,599,573	-	66,283,879	-
Plant management	-	6,768,035	-	6,768,035	-
Other	-	-	5,412,822	5,412,822	37,073,676
Total operating expenses	78,006,144	54,235,440	7,798,322	140,039,906	41,426,226
NET OPERATING INCOME (LOSS)	8,870,954	2,628,012	(412,631)	11,086,335	39,355
NONOPERATING REVENUES (EXPENSES)					
Investment income	13,530	1,490,887	53,750	1,558,167	184,906
Donations and grants	1,860	338	130,470	132,668	-
Interest and fiscal charges	(1,173,486)	(2,119,457)	(218,039)	(3,510,982)	-
Gain(loss) on disposed assets	4,569,628	(2,941,233)	450	1,628,845	193,714
Other	3,395,484	28,366,646	57,588	31,819,718	1,336,545
Total nonoperating revenues (expenses)	6,807,016	24,797,181	24,219	31,628,416	1,715,165
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	15,677,970	27,425,193	(388,412)	42,714,751	1,754,520
CONTRIBUTIONS AND TRANSFERS					
Capital contributions	6,531,987	31,198,103	13,460,732	51,190,822	-
Transfers in	500,000	-	-	500,000	3,949,465
Transfers out	(4,829,792)	(4,183,560)	(428,606)	(9,441,958)	(1,277,500)
Total contributions and transfers	2,202,195	27,014,543	13,032,126	42,248,864	2,671,965
Change in net position	17,880,165	54,439,736	12,643,714	84,963,615	4,426,485
Net position, beginning of period	95,286,772	364,167,496	51,566,739	511,021,007	32,615,374
TOTAL NET POSITION, end of period	\$113,166,937	\$ 418,607,232	\$ 64,210,453	\$ 595,984,622	\$ 37,041,859

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, 2020

	Electric Fund	Water Services Fund	Nonmajor Enterprise Funds	Total	Governmental Activities Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from customers	\$ 91,538,172	\$ 85,673,143	\$ 6,276,900	\$ 183,488,215	\$ 42,625,557
Payments to suppliers	(76,971,935)	(34,313,644)	(3,472,056)	(114,757,635)	(33,244,842)
Payments to employees for services	(3,276,924)	(1,222,471)	(728,703)	(5,228,098)	(3,628,731)
Net cash provided by operating activities	11,289,313	50,137,028	2,076,141	63,502,482	5,751,984
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	500,000	-	-	500,000	3,949,465
Transfers out	(4,829,792)	(4,183,560)	(428,606)	(9,441,958)	(1,277,500)
Net cash provided by (used in) noncapital financing activities	(4,329,792)	(4,183,560)	(428,606)	(8,941,958)	2,671,965
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition of capital assets	-	(6,338,040)	(1,131,838)	(7,469,878)	(5,166,917)
Proceeds on sale of capital assets	7,070,053	-	-	7,070,053	-
Donations and grants	1,860	338	130,470	132,668	-
Proceeds from issuance of long-term debt	5,055,000	9,375,000	607,171	15,037,171	-
Principal paid on revenue and certificates of obligation bonds	(2,862,035)	(4,222,329)	(332,350)	(7,416,714)	-
Interest paid on revenue and certificates of obligation bonds	(1,175,781)	(2,124,753)	(218,874)	(3,519,408)	-
Net cash provided by (used in) capital and related financing activities	8,089,097	(3,309,784)	(945,421)	3,833,892	(5,166,917)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	13,530	1,490,887	53,750	1,558,167	184,906
Change in temporary investments	(12,939,064)	(37,276,329)	(206,481)	(50,421,874)	(2,512,093)
Net cash provided by (used in) investing activities	(12,925,534)	(35,785,442)	(152,731)	(48,863,707)	(2,327,187)
Net change in cash and cash equivalents	2,123,084	6,858,242	549,383	9,530,709	929,845
CASH AND CASH EQUIVALENTS, beginning of year	287,594	47,889,094	2,274,176	50,450,864	9,719,146
CASH AND CASH EQUIVALENTS, end of year	\$ 2,410,678	\$ 54,747,336	\$ 2,823,559	\$ 59,981,573	\$ 10,648,991
CLASSIFIED AS					
Current assets	\$ 2,410,678	\$ 54,747,336	\$ 1,909,559	\$ 59,067,573	\$ 10,648,991
Restricted assets	-	-	914,000	914,000	-
TOTAL	\$ 2,410,678	\$ 54,747,336	\$ 2,823,559	\$ 59,981,573	\$ 10,648,991
NON-CASH DISCLOSURE					
CAPITAL CONTRIBUTIONS	\$ 6,531,987	\$ 31,198,103	\$ 13,460,732	\$ 51,190,822	\$ -
OPERATING INCOME (LOSS)	\$ 8,870,954	\$ 2,628,012	\$ (412,631)	\$ 11,086,335	\$ 39,355
Adjustments to reconcile operating income (loss) to cash provided by operating activities					
Depreciation	1,758,117	10,985,196	2,385,500	15,128,813	3,309,225
Gain/loss on disposal of asset	4,569,628	(2,941,233)	-	1,628,395	-
Other income	3,395,484	28,366,646	58,038	31,820,168	1,530,259
Decrease (increase) in prepaid expenses	1,365,141	(105,464)	88,859	1,348,536	61,823
Decrease (increase) in inventories	(532,339)	-	(392)	(532,731)	234,281
Decrease (increase) in accounts receivable	1,774,033	318,621	(241,466)	1,851,188	(139,434)
Increase (decrease) in due to/from other funds	(9,071,579)	9,085,418	10,964	24,803	-
Increase (decrease) in accounts payable	(190,748)	1,421,558	153,809	1,384,619	860,780
Increase (decrease) in customer deposits	(509,344)	228,395	6,046	(274,903)	-
Increase (decrease) in unearned revenue	901	124,424	-	125,325	(230,849)
Increase (decrease) in net pension liability	(156,307)	44,021	28,959	(83,327)	-
Increase (decrease) in accrued employee benefits	15,372	(18,566)	(1,545)	(4,739)	86,544
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 11,289,313	\$ 50,137,028	\$ 2,076,141	\$ 63,502,482	\$ 5,751,984

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, 2020

ASSETS

Cash and cash equivalents \$ 405,788

TOTAL ASSETS \$ 405,788

LIABILITIES

Accounts payable \$ 405,788

TOTAL LIABILITIES \$ 405,788



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Notes Section



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City of Georgetown, Texas

Notes to the Financial Statements

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.

City of Georgetown, Texas

Notes to the 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.

City of Georgetown, Texas

Notes to the Financial 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.

City of Georgetown, Texas

Notes to the Financial Statements

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 City's Flexible Spending Account funds. Deposits are made into this fund from payroll deductions until disbursements are made to the third party administrator to pay eligible claims.

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.

City of Georgetown, Texas

Notes to the Financial Statements

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 account is employed as an extension of formal budgetary control in all governmental and proprietary funds. Encumbrance account 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.

City of Georgetown, Texas

Notes to the Financial Statements

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.

City of Georgetown, Texas
Notes to the 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.

City of Georgetown, Texas
 Notes to the Financial Statements

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 2020 totaled \$46,053,363. Contributed capital is not recorded for governmental type funds, but is recognized on the government-wide statements and totaled \$14,460,645 for the year ended September 30, 2020.

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 2020.

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:

<u>PCI</u>	<u>Rating</u>
100-85	Good
84-45	Fair
44-0	Poor

The PCI for fiscal year 2020 is 85.5. The previous score for 2014-2017 was 87. 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.

City of Georgetown, Texas

Notes to the Financial Statements

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 2020, 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.

City of Georgetown, Texas
Notes to the Financial Statements

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, 2020, 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 No. 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.

City of Georgetown, Texas
Notes to the Financial Statements

Below is the residual classification for the general fund:

	General	Georgetown Transportation Enhancement Corporation	Debt Service	General Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable						
Inventory/prepays	\$ -	\$ -	\$ -	\$ 20,930	\$ -	\$ 20,930
Note receivable	245,067	-	-	-	-	245,067
Restricted for						
Debt service	-	-	1,907,062	-	-	1,907,062
Bond funds	-	-	-	38,315,166	-	38,315,166
Hotel/motel tax	-	-	-	-	1,675,963	1,675,963
Street maintenance tax	-	-	-	-	3,530,549	3,530,549
Other purposes	-	-	-	-	2,901,071	2,901,071
Committed for						
Contingency	11,414,340	-	-	-	-	11,414,340
Benefit payout	340,000	-	-	-	-	340,000
Other capital projects	-	31,029,700	-	-	-	31,029,700
Nonmajor funds	-	-	-	-	6,876,345	6,876,345
Unassigned	9,197,203	-	-	-	-	9,197,203
Total fund balance	\$ 21,196,610	\$ 31,029,700	\$ 1,907,062	\$38,336,096	\$ 14,983,928	\$ 107,453,396

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. Amounts assigned to encumbrances relate to purchase commitments for future periods that do not yet meet expenditure recognition criteria.

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. 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. Additionally, deferred inflows of resources are recognized related to both pension and OPEB changes during the year.

City of Georgetown, Texas

Notes to the Financial Statements

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. Fair 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 \$14,275,762 and the bank balances were \$9,505,298, 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.

City of Georgetown, Texas
Notes to the Financial Statements

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, 2020, 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, 2020 are:

	Primary Government	
	September 30, 2020	Weighted Average
Investment pools (at amortized cost)		
Texas local government investment pool (TexPool)	\$ 39,541,882	32
Texas short-term asset reserve program (TexSTAR)	87,105,794	22
T-bills	2,499,970	8
Investments (at cost)		
Money market accounts	19,469,539	1
Certificates of deposit	113,140,672	179
Total investments	261,757,857	
Portfolio weighted average maturity		90
Carrying amount - cash	13,808,445	
Total cash and investments	\$ 275,566,302	

C. Credit Risk

Credit risk is the possibility that the issuer of a security will fail to make timely payments of interest or principal. In general, the lower the credit quality of a security, the higher the yield, with all other factors being equal. In compliance with the City’s Investment Policy, as of September 30, 2020, the City minimized credit risk losses due to default of security issuer or backer by limiting investments to the safest types of securities; pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisors with which the City will do business; and diversifying the investment portfolio so that potential losses on individual securities were minimized.

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.

City of Georgetown, Texas

Notes to the Financial Statements

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, 2020 was \$10,732.

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, 2020, 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 3.5%, 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 3.5%.

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.

City of Georgetown, Texas
Notes to the Financial Statements

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 2014 and again in November 2018, the citizens readopted this quarter-cent sales tax option. The sunset provision will expire in March 2023. 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

Transfers Out	Transfers In								Total Transfers Out
	Governmental Funds						Enterprise Funds		
	Major Funds						Major Funds		
	General Fund	Debt Service	GTEC	General Capital Projects	Nonmajor Special Revenue	Internal Services	Electric	Nonmajor Enterprise Funds	
Governmental funds									
Major funds									
General fund	\$ -	\$ 67,000	\$ -	\$ -	\$ 387,000	\$ 70,860	\$ -	\$ -	\$ 524,860
GTEC	-	2,403,361	-	-	-	-	-	-	2,403,361
General capital projects	-	-	-	-	-	3,204,546	-	-	3,204,546
Nonmajor funds	28,634	606,083	-	-	-	65,000	500,000	-	1,199,717
Internal service funds	-	-	-	1,262,000	-	15,500	-	-	1,277,500
Enterprise funds									
Major funds									
Electric	4,534,733	-	-	-	-	295,059	-	-	4,829,792
Water services	4,025,560	-	-	-	-	158,000	-	-	4,183,560
Nonmajor funds	288,106	-	-	-	-	140,500	-	-	428,606
	<u>\$8,877,033</u>	<u>\$ 3,076,444</u>	<u>\$ -</u>	<u>\$ 1,262,000</u>	<u>\$ 387,000</u>	<u>\$ 3,949,465</u>	<u>\$ 500,000</u>	<u>\$ -</u>	<u>18,051,942</u>
									Transfers eliminated in government-wide statements
									<u>(9,109,984)</u>
									Net transfers - statement of activities
									<u>\$ 8,941,958</u>

City of Georgetown, Texas
Notes to the Financial Statements

The net transfers between the governmental types and business types total \$8,941,958. 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, 2020 was as follows:

	Balance September 30, 2019	Additions	Deletions and Transfers	Balance September 30, 2020
Governmental activities				
Capital assets not being depreciated				
Land	\$ 21,772,554	\$ -	\$ -	\$ 21,772,554
Land rights	20,938,510	-	-	20,938,510
Streets	278,203,966	12,501,801	-	290,705,767
Construction in progress	28,056,663	17,440,473	(9,445,118)	36,052,018
Total capital assets not being depreciated	348,971,693	29,942,274	(9,445,118)	369,468,849
Capital assets being depreciated				
Buildings	96,726,621	181,448	-	96,908,069
Furniture, machinery, and equipment	26,002,471	1,213,159	(37,317)	27,178,313
Vehicles	33,480,030	4,263,679	-	37,743,709
Distribution system	1,547,389	782,501	-	2,329,890
Bridges	7,777,022	-	-	7,777,022
Improvements	53,409,562	11,802,987	-	65,212,549
Total capital assets being depreciated	218,943,095	18,243,774	(37,317)	237,149,552
Less accumulated depreciation for				
Buildings	(19,584,357)	(2,061,898)	-	(21,646,255)
Furniture, machinery, and equipment	(22,118,622)	(1,789,930)	-	(23,908,552)
Vehicles	(19,200,645)	(2,559,249)	-	(21,759,894)
Distribution system	(661,866)	(269,522)	37,317	(894,071)
Bridges	(3,697,947)	(265,664)	-	(3,963,611)
Improvements	(11,564,708)	(14,049,162)	-	(25,613,870)
Total accumulated depreciation	(76,828,145)	(20,995,425)	37,317	(97,786,253)
Total capital assets being depreciated, net	142,114,950	(2,751,651)	-	139,363,299
Governmental activities capital assets, net	\$ 491,086,643	\$ 27,190,623	\$ (9,445,118)	\$ 508,832,148
Electric activities				
Capital assets not being depreciated				
Land	\$ 635,073	\$ -	\$ -	\$ 635,073
Land rights	153,607	-	-	153,607
Construction in progress	-	5,375,929	(4,005,742)	1,370,187
Total capital assets not being depreciated	788,680	5,375,929	(4,005,742)	2,158,867
Capital assets being depreciated				
Buildings	24,637	-	-	24,637
Furniture, machinery, and equipment	1,605,747	17,752	-	1,623,499
Vehicles	13,346	-	-	13,346
Distribution system	180,070,728	17,901,486	(11,163,355)	186,808,859
Improvements	173,421	-	-	173,421
Total capital assets being depreciated	181,887,879	17,919,238	(11,163,355)	188,643,762
Less accumulated depreciation for				
Buildings	(24,637)	-	-	(24,637)
Furniture, machinery, and equipment	(1,282,202)	(110,329)	-	(1,392,531)
Vehicles	(13,346)	-	-	(13,346)
Distribution system	(53,850,587)	(13,762,330)	-	(67,612,917)
Improvements	(171,161)	(2,261)	3,452,667	3,279,245
Total accumulated depreciation	(55,341,933)	(13,874,920)	3,452,667	(65,764,186)
Total capital assets being depreciated, net	126,545,946	4,044,318	(7,710,688)	122,879,576
Electric activities capital assets, net	\$ 127,334,626	\$ 9,420,247	\$ (11,716,430)	\$ 125,038,443

City of Georgetown, Texas
Notes to the Financial Statements

	Balance September 30, 2019	Additions	Deletions and Transfers	Balance September 30, 2020
Water services activities				
Capital assets not being depreciated				
Land	\$ 1,559,074	\$ -	\$ -	\$ 1,559,074
Land rights	66,006	-	-	66,006
Construction in progress	9,721,532	10,627,902	(901,818)	19,447,616
Total capital assets not being depreciated	11,346,612	10,627,902	(901,818)	21,072,696
Capital assets being depreciated				
Buildings	9,611,544	-	-	9,611,544
Furniture, machinery, and equipment	1,597,911	33,821	-	1,631,732
Vehicles	46,834	-	-	46,834
Distribution system	415,943,724	31,146,204	(4,406,826)	442,683,102
Improvements	219,995	-	-	219,995
Total capital assets being depreciated	427,420,008	31,180,025	(4,406,826)	454,193,207
Less accumulated depreciation for				
Buildings	(2,832,957)	(235,589)	-	(3,068,546)
Furniture, machinery, and equipment	(992,441)	(201,421)	-	(1,193,862)
Vehicles	(38,760)	(1,642)	-	(40,402)
Distribution system	(102,896,810)	(10,543,491)	430,187	(113,010,114)
Improvements	(205,671)	(3,052)	-	(208,723)
Total accumulated depreciation	(106,966,639)	(10,985,195)	430,187	(117,521,647)
Total capital assets being depreciated, net	320,453,369	20,194,830	(3,976,639)	336,671,560
Water services activities capital assets, net	\$ 331,799,981	\$ 30,822,732	\$ (4,878,457)	\$ 357,744,256
Other nonmajor business-type activities				
Capital assets not being depreciated				
Land	\$ 589,632	\$ -	\$ 51,904	\$ 641,536
Land rights	1,503,538	-	-	1,503,538
Construction in progress	21,799	883,049	(512,885)	391,963
Total capital assets not being depreciated	2,114,969	883,049	(460,981)	2,537,037
Capital assets being depreciated				
Buildings	3,856,218	-	-	3,856,218
Furniture, machinery, and equipment	393,873	28,015	-	421,888
Vehicles	14,050	-	-	14,050
Distribution system	62,750,012	14,142,601	-	76,892,613
Improvements	5,838,519	-	-	5,838,519
Total capital assets being depreciated	72,852,672	14,170,616	-	87,023,288
Less accumulated depreciation for				
Buildings	(2,290,896)	(49,232)	-	(2,340,128)
Furniture, machinery, and equipment	(196,036)	(10,320)	-	(206,356)
Vehicles	-	-	-	-
Distribution system	(1,119,475)	(2,052,061)	-	(3,171,536)
Improvements	(17,752,198)	(273,887)	-	(18,026,085)
Total accumulated depreciation	(21,358,605)	(2,385,500)	-	(23,744,105)
Total capital assets being depreciated, net	51,494,067	11,785,116	-	63,279,183
Other nonmajor business-type activities capital assets, net	\$ 53,609,036	\$ 12,668,165	\$ (460,981)	\$ 65,816,220

City of Georgetown, Texas
Notes to the Financial Statements

	Balance September 30, 2019	Additions	Deletions and Transfers	Balance September 30, 2020
Total business-type activities				
Capital assets not being depreciated				
Land	\$ 2,783,779	\$ -	\$ 51,904	\$ 2,835,683
Land rights	1,723,151	-	-	1,723,151
Construction in progress	9,743,331	16,886,880	(5,420,445)	21,209,766
Total capital assets not being depreciated	14,250,261	16,886,880	(5,368,541)	25,768,600
Capital assets being depreciated				
Buildings	13,492,399	-	-	13,492,399
Furniture, machinery, and equipment	3,597,531	79,588	-	3,677,119
Vehicles	74,230	-	-	74,230
Distribution system	658,764,464	63,190,291	(15,570,181)	706,384,574
Improvements	6,231,935	-	-	6,231,935
Total capital assets being depreciated	682,160,559	63,269,879	(15,570,181)	729,860,257
Less accumulated depreciation for				
Buildings	(5,148,490)	(284,821)	-	(5,433,311)
Furniture, machinery, and equipment	(2,470,679)	(322,070)	-	(2,792,749)
Vehicles	(52,106)	(1,642)	-	(53,748)
Distribution system	(157,866,872)	(26,357,882)	430,187	(183,794,567)
Improvements	(18,129,030)	(279,200)	3,452,667	(14,955,563)
Total accumulated depreciation	(183,667,177)	(27,245,615)	3,882,854	(207,029,938)
Total capital assets being depreciated, net	498,493,382	36,024,264	(11,687,327)	522,830,319
Total business-type activities capital assets, net	\$ 512,743,643	\$ 52,911,144	\$ (17,055,868)	\$ 548,598,919

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

Governmental activities	
Culture / recreation	\$ 3,103,364
Development	770,317
Fire	3,923,502
General government	1,288,719
Highways and streets	2,944,176
Police	3,878,587
Environmental services	1,924,584
Internal service funds	3,162,176
Total depreciation expense governmental activities	\$ 20,995,425
Business-type activities	
Electric	\$ 13,874,920
Water services	10,985,195
Nonmajor	2,385,500
Total depreciation expense business-type activities	\$ 27,245,615

City of Georgetown, Texas
Notes to the Financial Statements

	Governmental Activities	Business-type Activities	Total
Net investment in capital assets			
Total capital assets			
(net of accumulated depreciation)	\$ 508,832,148	\$ 548,598,919	\$1,057,431,067
Less long-term debt and related charges	(224,865,160)	(111,388,141)	(336,253,301)
Add unspent bond proceeds	50,899,290	37,271,829	88,171,119
Net long-term debt	(173,965,870)	(74,116,312)	(248,082,182)
Net investment in capital assets (net of related debt)	\$ 334,866,278	\$ 474,482,607	\$ 809,348,885

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, 2020:

	Balance as of September 30, 2019	Additions	Retirements	Balance as of September 30, 2020	Due within One Year
Governmental activities					
General obligation bonds	\$204,223,234	\$19,635,000	\$(13,014,534)	\$210,843,700	\$14,940,801
Sales tax revenue bonds	5,555,000	-	(595,000)	4,960,000	620,000
Premiums	11,175,985	-	(829,736)	10,346,249	831,430
Compensated absences	6,364,435	2,674,267	(2,050,459)	6,988,243	2,254,020
Net pension liability	22,722,792	-	(7,593,704)	15,129,088	-
Other post employment benefits	3,324,575	858,760	-	4,183,335	-
Total governmental activities	253,366,021	23,168,027	(24,083,433)	252,450,615	18,646,251
Business-type activities					
Revenue bonds	87,295,000	20,655,000	(12,365,000)	95,585,000	7,070,000
General obligation bonds	12,336,775	655,000	(925,475)	12,066,300	999,199
Premiums	4,778,117	-	(399,063)	4,379,054	399,061
Compensated absences	1,178,132	594,787	(599,526)	1,173,393	521,265
Net pension liability	6,040,235	-	(2,491,436)	3,548,799	-
Total business-type activities	111,628,259	21,904,787	(16,780,500)	116,752,546	8,989,525
Total long-term debt	\$364,994,280	\$45,072,814	\$(40,863,933)	\$369,203,161	\$27,635,776

Liabilities for compensated absences, net pension liability, 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.

City of Georgetown, Texas
Notes to the Financial Statements

At September 30, 2020, there was \$85,070,000 of authorized but unissued general obligation bonds. There are no authorized but unissued revenue bonds. The City is in compliance with all bond ordinances.

Fiscal Years Ending September 30,	Governmental		Business-type		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 15,560,801	\$ 7,556,425	\$ 8,069,199	\$ 3,533,513	\$ 23,630,000	\$ 11,089,938
2022	15,647,875	6,969,962	8,327,125	3,188,084	23,975,000	10,158,046
2023	15,815,478	6,436,765	7,959,522	2,907,785	23,775,000	9,344,550
2024	16,170,402	5,858,974	7,744,598	2,626,606	23,915,000	8,485,580
2025	15,828,256	5,228,171	8,021,744	2,354,605	23,850,000	7,582,776
2026-2030	62,572,634	18,375,242	34,577,366	8,029,788	97,150,000	26,405,030
2031-2035	54,628,254	8,489,544	27,526,746	3,390,623	82,155,000	11,880,167
2036-2040	19,580,000	1,200,735	5,425,000	294,964	25,005,000	1,495,699
	<u>\$ 215,803,700</u>	<u>\$ 60,115,818</u>	<u>\$107,651,300</u>	<u>\$ 26,325,968</u>	<u>\$323,455,000</u>	<u>\$ 86,441,786</u>

During the year ended September 30, 2020, the City issued \$11,210,000 in Combination Tax and Revenue Certificates of Obligation, \$9,080,000 in General Obligation Bonds, and \$14,430,000 in Utility System Revenue Bonds. The City also issued \$6,225,000 in Utility System Revenue Refunding Bonds which results in a gross cash flow savings through the year ending September 30, 2029 of \$728,905.

General Obligation Debt

A summary of tax-supported general obligation debt outstanding at September 30, 2020:

\$9,720,000, 2011 Combination tax & revenue certificates of obligation due in annual installments through August 15, 2031; interest at 2% to 4%	\$ 5,625,000
\$12,500,000, 2012 General obligation bonds due in annual installments through February 15, 2037; interest at 1.5% to 3.625%	9,810,000
\$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)	722,500
\$1,016,532, 2012 General obligation and Refunding bonds due in annual installments through August 15, 2029; interest at 0.2% to 3.25% (portion included below)	472,328
\$12,500,000, 2012A General obligation bonds due in annual installments through August 15, 2037; interest at 2.0% to 3.25% (portion included below)	9,880,000
\$9,500,000, 2013 General obligation bonds due in annual installments through August 15, 2037; interest at 2.0% to 3.375% (portion included below)	6,685,000
\$9,646,976, 2013 General obligation and Refunding bonds due in annual installments through August 15, 2025; interest at 2.0% to 4.0% (portion included below)	3,975,381
\$4,800,000, 2014 General obligation bonds due in annual installments through August 15, 2034; interest at 2.0% to 3.60%	3,795,000
\$1,841,000, 2014 Combination tax & revenue certificates of obligation due in annual installments through August 15, 2034; interest at 3.00% to 3.625% (portion included below)	1,456,728

City of Georgetown, Texas
Notes to Financial Statements

\$9,709,525, 2014 General obligation and Refunding bonds due in annual installments through August 15, 2027; interest at 2.00% to 4.00% (portion included below)	6,023,465
\$4,345,000, 2015 General obligation bonds due in annual installments through August 15, 2035; interest at 3.00% to 4.00%	3,550,000
\$3,175,000, 2015 Combination tax & revenue certificates of obligation due in annual installments through August 15, 2035; interest at 2.00% to 3.50% (portion included below)	1,995,000
\$4,042,295, 2015 General obligation and Refunding bonds due in annual installments through August 15, 2028; interest at 2.000% to 3.125% (portion included below)	1,875,020
\$11,785,000, 2015A General obligation bonds due in annual installments through August 15, 2035; interest at 2.000% to 3.300%	9,580,000
\$12,585,000, 2016 General obligation bonds due in annual installments through August 15, 2036; interest at 2.000% to 4.000%	10,705,000
\$3,105,000, 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)	2,290,000
\$4,014,840, 2016 General obligation and Refunding bonds due in annual installments through August 15, 2027; interest at 2.000% to 3.000% (portion included below)	1,905,849
\$8,555,000, 2017 General obligation bonds due in annual installments through August 15, 2037; interest at 3.125% to 5.000%	7,845,000
\$8,655,000, 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)	7,220,000
\$12,385,000, 2017 General obligation and Refunding bonds due in annual installments through August 15, 2030; interest at 2.000% to 5.000%	11,810,000
\$23,555,000, 2018 General obligation bonds due in annual installments through August 15, 2038; interest at 3.00% to 5.000%	22,230,000
\$10,695,000, 2018 Combination tax and revenue certificates of obligation due in annual installments through August 15, 2038; interest at 3.000% to 4.000%	8,625,000
\$4,920,000, 2019 General obligation bonds due in annual installments through August 15, 2039; interest at 3.00% to 5.000%	4,810,000
\$13,830,000, 2019 Combination tax and revenue certificates of obligation due in annual installments through August 15, 2039; interest at 3.000% to 5.000%	13,110,000
\$5,815,000, 2020 Combination tax and revenue certificates of obligation due in annual installments through August 15, 2035; interest at 1.200%	5,815,000
\$9,080,000, 2020 General obligation bonds due in annual installments through August 15, 2035; interest at 2.290%	9,080,000
Total tax supported debt	\$ 170,891,271

City of Georgetown, Texas
Notes to the Financial Statements

A summary of self-supporting general obligation debt outstanding at September 30, 2020:

\$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%; designated for GTEC capital improvements to be paid through revenues from the ½ cent GTEC sales tax.	722,500
\$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 revenues from the ½ cent GTEC sales tax.	1,006,043
\$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.	2,431,629
\$4,065,000, 2013 Combination tax & 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.	2,945,000
\$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.	182,307
\$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 revenues from the ½ cent GTEC sales tax.	377,312
\$459,000, 2014 Combination tax & 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.	363,272
\$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.	100,518
\$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 revenues from the ½ cent GTEC sales tax.	1,491,017

City of Georgetown, Texas
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\$6,470,000, 2015 Combination tax and 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 Rivery TIRZ.	5,680,000
\$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.	313,290
\$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 revenues from the ½ cent GTEC sales tax.	761,690
\$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.	2,490,000
\$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 revenues.	600,000
\$10,720,000, 2016 Combination tax and revenue certificates of obligation due in annual installments through August 15, 2036; interest at 2.000% to 3.000%; designated for GTEC capital improvements to be paid through revenues from the 1/2 cent GTEC sales tax.	9,075,000
\$2,980,000, 2016 Combination tax and revenue certificates of obligation due in annual installments through August 15, 2036; interest at 2.000% to 5.000%; designated for GEDCO-Rivery capital improvements to be paid through revenues from the .125 of a cent GEDCO sales tax.	2,510,000
\$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 Rivery TIRZ.	1,395,000
\$240,000, 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 monthly Stormwater Drainage fees charged to utility customers within City Limits.	200,000
\$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 revenues from ½ cent GTEC sales tax.	1,618,867

City of Georgetown, Texas
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\$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.	40,284
\$555,000, 2017 General obligation and Refunding bonds due in annual installments through August 15, 2030; interest at 2.000% to 5.000% dedicated for Stormwater Drainage Improvements to be paid through monthly fees charged to utility customers within City limits.	515,000
\$5,750,000, 2017 Combination tax and revenue certificates of obligation due in installments through August 15, 2037; interest at 3.000% to 5.000%; designated for GTEC capital improvements to be paid through revenues from 1/2 cent GTEC sales tax.	5,185,000
\$145,000, 2018 Combined tax and revenue certificates of obligation due in installments through 8/15/2038; interest at 3% to 4%; portion dedicated for Airport Improvements.	135,000
\$1,140,000, 2019 Combination tax and revenue certificates of obligation due in annual installments through August 15, 2039; interest at 3.000% to 5.000%; portion dedicated for Airport Improvements, \$430,000, to be paid with Airport fees. Portion dedicated for Stormwater Drainage Improvements \$710,000 to be paid through monthly fees charged to utility customers within City limits.	1,095,000
\$5,390,000, 2019 Combination tax and revenue certificates of obligation due in annual installments through August 15, 2039; interest at 3.000% to 5.000%; portion funded by Solid Waste fees.	5,390,000
\$4,740,000, 2020 Combination tax and revenue certificates of obligation due in annual installments through August 15, 2035; interest at 1.200%; designated for GTEC capital improvements to be paid through revenues from 1/2 cent GTEC sales tax.	4,740,000
\$655,000, 2020 Combination tax and revenue certificates of obligation due in annual installments through August 15, 2035; interest at 1.200%; dedicated for Stormwater Drainage Improvements to be paid through monthly fees charged to utility customers within City limits.	655,000
Total self-supported general obligation debt	<u>52,018,729</u>
Grand total outstanding general obligation debt as of September 30, 2020	<u>\$ 222,910,000</u>
This amount is reported in the government-wide statements of activities as:	
Governmental activities	\$ 210,843,700
Business-type activities	<u>12,066,300</u>
	<u>\$ 222,910,000</u>

City of Georgetown, Texas
Notes to the Financial Statements

B. Sales Tax Revenue Debt – Georgetown Transportation Enhancement Corporation

A summary of sales tax revenue debt outstanding at September 30, 2020 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	\$ 4,960,000
Total outstanding sales tax revenue debt	\$ 4,960,000

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, 2020:

Fiscal Years Ending September 30,	GEDCO	
	Principal	Interest
2021	\$ 192,830	\$ 97,911
2022	199,511	95,306
2023	206,559	88,966
2024	214,354	79,271
2025-2029	959,175	272,155
2030-2034	860,000	144,700
2035-2036	385,000	17,400
	\$ 3,017,429	\$ 795,709

City of Georgetown, Texas
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D. Revenue Debt

A summary of revenue bonds outstanding at September 30, 2020:

\$7,715,000, 2012 Utility System Revenue & Refunding bonds due in annual installments through August 15, 2023; interest at 2% to 4%	\$ 2,230,000
\$11,855,000, 2014 Utility System Revenue & Refunding bonds due in annual installments through August 15, 2027; interest at 2% to 4%	6,335,000
\$13,000,000, 2014 Utility System Revenue bonds due in annual installments through August 15, 2034; interest at 2% to 4%	10,320,000
\$5,350,000, 2014 Utility System Revenue bonds due in annual installments through August 15, 2031; interest at 1% to 4%	3,800,000
\$10,920,000, 2015 Utility System Revenue & Refunding bonds due in annual installments through August 15, 2035; interest at 3.00% to 3.75%	8,925,000
\$9,620,000, 2016 Utility System Revenue bonds due in annual installments through August 15, 2036; interest at 2.000% to 4.000%.	8,215,000
\$6,925,000, 2016 Utility System Revenue bonds due in annual installments through August 15, 2028; interest at 3.000% to 4.000%	4,410,000
\$27,915,000, 2017 Utility System Revenue bonds due in annual installments through August 15, 2037; interest at 3.000% to 4.000%	24,590,000
\$6,510,000, 2018 Utility System Revenue bonds due in annual installments through August 15, 2038; interest at 2.000% to 4.000%	6,105,000
\$14,430,000, 2020 Utility System Revenue bonds due in annual installments through August 15, 2035; interest at 1.950%	14,430,000
\$6,225,000, Utility System Revenue bonds due in annual installments through August 15, 2029; interest at 1.350%	6,225,000
Total outstanding revenue debt as of September 30, 2020	\$ 95,585,000

City of Georgetown, Texas
Notes to the Financial Statements

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 1.35 times the average annual debt service on all revenue bonds. The City complied with this requirement at September 30, 2020.

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 that can be obtained at www.tmr.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:

Employee deposit rate	7%
Matching ratio (City to employee)	2 to 1
Years required for vesting	5
Service retirement eligibility	20 years at any age, 5 years: at age 60 and above
Updated Service Credit	100% Repeating
Annuity Increase to retirees	30% of CPU Repeating

City of Georgetown, Texas
Notes to the Financial Statements

C. Employees Covered by Benefit Terms

At the December 31, 2019 valuation and measurement date, the following employees were covered by the benefit terms:

Retirees or beneficiaries currently receiving benefits	211
Inactive employees entitled to but not yet receiving benefits	269
Active employees	697
	1,177
	1,177

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 12.54%, 12.36%, and 12.26% in calendar years 2018, 2019, and 2020 respectively. The City’s contributions to TMRS for the year ended September 30, 2020 were \$5,912,566 and were equal to the required contributions.

E. Net Pension Liability

The City’s Net Pension Liability (NPL) was measured as of December 31, 2019, 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, 2019 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.5% per year
Overall payroll growth	2.75% per year
Investment rate of return	6.75%, net pension plan investment expense, including inflation

Salary increases are based on a service-related table. Mortality rates for active members are based on the PUB(10) mortality tables with the Public Safety table used for males and the General Employee table used for females. Mortality rates for healthy retirees and beneficiaries are based on the Gender-distinct 2019 Municipal Retirees of Texas mortality tables. The rates for actives, healthy retirees and beneficiaries are projected on a fully generational basis by Scale UMP to account for future mortality improvements. For disabled annuitants, the same mortality tables for healthy retirees is used with a 4- year set-forward for males and a 3-year set-forward for females. In addition, a 3.5% and 3.0% minimum mortality rate is applied, for males and females respectively, to reflect the impairment for younger members who become disabled. The rates are projected on a fully generational basis by Scale UMP to account for future mortality improvements subject to the floor.

City of Georgetown, Texas
Notes to the Financial Statements

The actuarial assumptions were developed primarily from the actuarial investigation of the experience of TMRS over the four-year period from December 31, 2014 to December 31, 2018. They were adopted in 2019 and first used in the December 31, 2109 actuarial valuation. The post-retirement mortality assumption for Annuity Purchase Rates (APRs) is based on the Mortality Experience Investigation Study covering 2009 through 2011 and dated December 31, 2013. Plan assets are managed on a total return basis with an emphasis on both capital appreciation as well as the production of income in order to satisfy the short-term and long-term funding needs of TMRS.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. 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 2020 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return (Arithmetic)
Global equity	30.0%	5.30%
Core fixed income	10.0%	1.25%
Non-core fixed income	20.0%	4.14%
Real return	10.0%	3.85%
Real estate	10.0%	4.00%
Absolute return	10.0%	3.48%
Private equity	10.0%	7.75%
Total	100.0%	

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.

City of Georgetown, Texas
Notes to the Financial Statements

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balance at December 31, 2018	\$ 154,718,502	\$ 125,955,474	\$ 28,763,028
Changes for the year			
Service cost	7,773,892	-	7,773,892
Interest	10,571,618	-	10,571,618
Change of benefit terms	-	-	-
Difference between expected and actual experience	(273,287)	-	(273,287)
Changes of assumptions	529,624	-	529,624
Contributions - employer	-	5,912,566	(5,912,566)
Contributions - employee	-	3,384,157	(3,384,157)
Net investment income	-	19,503,600	(19,503,600)
Benefit payments, including refund of employee contributions	(3,977,775)	(3,977,775)	-
Administrative expense	-	(110,028)	110,028
Other changes	-	(3,307)	3,307
Net changes	14,624,072	24,709,213	(10,085,141)
Balance at December 31, 2019	\$ 169,342,574	\$ 150,664,687	\$ 18,677,887

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:

	1% Decrease in Discount Rate (5.75%)	Discount Rate (6.75%)	1% Increase in Discount Rate (7.75%)
City's net pension liability	\$ 45,178,292	\$ 18,677,886	\$ (2,976,262)

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.tmr.com.

City of Georgetown, Texas
Notes to the Financial Statements

G. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended September 30, 2020, the City recognized pension expense of \$7,117,547.

At September 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 550,744	\$ 590,386
Changes in actuarial assumptions	915,306	-
Difference in projected and actual investment earnings	7,288,748	11,802,815
Contributions subsequent to the measurement date	4,629,366	-
Total	\$ 13,384,164	\$ 12,393,201

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date of \$4,629,336 will be recognized as a reduction of the net pension liability for the measurement year ending December 31, 2020 (i.e. recognized in the city’s financial statements September 30, 2021). Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Measurement Years Ended December 31,	
2020	\$ (755,828)
2021	(964,063)
2022	283,804
2023	(2,210,500)
2024	(13,706)
Thereafter	21,890
	\$ (3,638,403)

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, 2019.

Retirees or beneficiaries	13
Inactive employees, nonretired members	0
Active members	688
	688
	701

Total OPEB Liability

The City's total OPEB liability was measured as of December 31, 2019, and was determined by an actuarial valuation as of December 31, 2019.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Individual entry-age normal
Discount rate	2.75%
Inflation	2.5% per year
Salary increases	3.5% to 11.5%, including inflation
Demographic assumptions	
	Based on the experience study covering the four-year period ending December 31, 2018 as conducted for the TMRS.
Mortality	For healthy retirees, the gender-distinct 2019 Municipal Retirees of Texas mortality tables are used. The rates are projected on a fully generational basis using the ultimate mortality improvements rates in the MP tables to account for future mortality improvements.
Health care trend rates	Initial rate of 7% declining to an ultimate rate of 4.15% after 15 years.
Participation rates	25% for retirees with age at least 50 at retirement; 0% for retirees with age less than 50 at retirement; 20% of retirees were assumed to elect two-person coverage.

City of Georgetown, Texas
Notes to the Financial Statements

Changes in the Total OPEB Liability

	Increase (Decrease) Total OPEB Liability
Balance at September 30, 2019	\$ 2,237,267
Changes for the year	
Service cost	154,054
Interest	84,088
Change of benefit terms	-
Difference between expected and actual experience	65,680
Changes of assumptions	286,037
Benefit payments	(95,554)
Net changes	494,305
Balance at September 30, 2020	\$ 2,731,572

Changes of Assumptions

Changes of assumptions and other inputs reflect the effects of changes in the discount rate for each period. In fiscal year 2020, amounts reflect an increase in the discount rate from the beginning of the year from 3.71% to 2.75%, revised TMRS demographic assumptions, and updates to the healthcare trend assumption.

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 2.75%, 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.

	1% Decrease in Discount Rate (1.75%)	Discount Rate (2.75%)	1% Increase in Discount Rate (3.75%)
Total OPEB liability	\$ 3,015,469	\$ 2,731,572	\$ 2,472,181

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.

	1% Decrease in Healthcare Cost Rate	Healthcare Cost Rate	1% Increase in Healthcare Cost Rate
Total OPEB liability	\$ 2,369,196	\$ 2,731,572	\$ 3,167,511

City of Georgetown, Texas
Notes to the Financial Statements

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

OPEB Expense	Year Ended September 30, 2020
Service cost	\$ 154,054
Interest	84,088
Change of benefit terms	-
Difference between expected and actual experience	65,680
Changes of assumptions	286,037
Benefit payments	(95,554)
Expense	\$ 494,305

As of September 30, 2020, the deferred inflows and outflows of resources are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 62,999	\$ -
Changes in actuarial assumptions	335,652	73,098
Difference in projected and actual investment earnings	-	-
Contributions subsequent to the measurement date	71,666	-
Total	\$ 470,317	\$ 73,098

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:

Year Ending September 30,	
2021	\$ 34,824
2022	34,824
2023	34,824
2024	34,824
2025	34,824
Thereafter	151,433
	\$ 325,553

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 1 of any year to be effective the following January 1.

City of Georgetown, Texas
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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	158
Inactive employees entitled to but not yet receiving benefits	84
Active employees	697
	939
	939

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, 2020 were \$4,835, which equaled the required contributions.

Total OPEB Liability

The City’s total OPEB liability was measured as of December 31, 2019 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The City’s total OPEB liability in the December 31, 2019 valuation was determined using the following actuarial assumptions:

Inflation	2.5% per year
Salary increases	3.5% to 11.5%, including inflation
Discount rate	2.75%
Retirees' share of benefit related costs	\$0
Administrative expenses	All administrative expenses are paid through the Pension Trust.
Mortality rates - service retirees	2019 Municipal Retirees of Texas Mortality Tables. The rates are projected on a fully generational basis with scale UMP.
Mortality rates - disabled retirees	2019 Municipal Retirees of Texas Mortality Tables with a 4 year setforward for males and a 3 year set-forward for females. In addition, a 3.5% and 3% minimum mortality rate will be applied to reflect the impairment for younger members who become disabled for males and females, respectively. The rates are projected on a fully generational basis by Scale UMP to account for future mortality improvements subject to the floor.

The discount rate was based on the Fidelity Index’s “20-Year Municipal GO AA Index” rate as of December 31, 2019.

The actuarial assumptions used in the December 31, 2019 valuation were based on the results of an actuarial experience study for the period December 31, 2014 to December 31, 2018.

City of Georgetown, Texas
Notes to the Financial Statements

Changes in the Total OPEB Liability

	Increase (Decrease) Total OPEB Liability
Balance at December 31, 2018	\$ 1,087,308
Changes for the year	
Service cost	72,518
Interest	41,595
Change of benefit terms	-
Difference between expected and actual experience	(6,941)
Changes of assumptions	262,118
Benefit payments	(4,835)
Net changes	364,455
Balance at December 31, 2019	\$ 1,451,763

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 2.75%, 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 (1.75%) or one percentage-point higher (3.75%) than the current rate:

	1% Decrease in Discount Rate (1.75%)	Discount Rate (2.75%)	1% Increase in Discount Rate (3.75%)
Total OPEB liability	\$ 1,805,110	\$ 1,451,763	\$ 1,181,872

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

For the year ended September 30, 2020, the City recognized OPEB expense of \$143,164.

At September 30, 2020, the City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ -	\$ 20,715
Changes in actuarial assumptions	217,706	-
Difference in projected and actual investment earnings	-	-
Contributions subsequent to the measurement date	-	-
Total	\$ 217,706	\$ 20,715

City of Georgetown, Texas
Notes to the Financial Statements

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

Year Ending September 30,		
2021	\$	29,051
2022		29,051
2023		29,051
2024		29,051
2025		29,051
Thereafter		51,736
	\$	196,991

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 2019, the City made contributions to cover 83% 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 2020, \$867,868 in stop-loss payments were received by the City. The City made no significant reductions in insurance coverage and no settlements have exceeded insurance coverage for the 2020 fiscal year. The City’s contributions for the self-insurance during the year totaled \$7,940,475. Estimates of claims payable and of claims incurred but not reported at September 30, 2020 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, 2020. 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 2020 is as follows:

Unpaid claims, beginning of year	\$	580,933
Incurred claims		7,402,649
Claim payments		(7,386,649)
Unpaid claims, end of year	\$	596,933

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

A. Wholesale Power Agreements

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

- American Electric Power (AEP), through 2028
- Électricité de France Renewable Energy (EDF-RE), through 2035
- Clearway Energy, through 2043
- Mercuria Energy America (MEA) through 2021

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 Lake Georgetown Water and Lake Stillhouse Hollow Water fiscal year beginning September 1, 2020 is \$79.00 per acre-foot and for Colorado River Basin for fiscal year beginning September 1, 2020 is \$181.25 per acre-foot. The City paid a total of \$3,625,861 for water during the fiscal year. The City has three 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 \$531,728 for water under this agreement in fiscal year 2020.

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 \$3,084,895 for water under this agreement in fiscal year 2020.

Colorado River Basin – This agreement, effective July 1, 2020, and expiring August 31, 2030, requires BRA to make available to the City 1,200 acre-feet of water per calendar year based on the Total LCRA Water Rate under the LCRA contract with the BRA. The City paid \$9,237 for water under this agreement in fiscal year 2020.

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 2020 was \$2,371,890.

City of Georgetown, Texas
Notes to the Financial Statements

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

Years Ending September 30,	
2021	\$ 2,277,352
2022	2,273,009
2023	2,276,986
2023	2,271,146
2025-2033	15,079,182
	\$ 24,177,675

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 \$458,669 was recognized for 2020. As of September 30, 2020, \$780,381 of 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 2020, no PID assessments were received. The developer was reimbursed \$1,686 from current year collections and available fund balance. The assessments and related disbursements are recorded in the Agency Funds.

F. 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, 2020, total revenues were \$52,471 with no expenditures.

G. 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, 2020, total revenues were \$307,300 with total expenditures of \$50,484.

City of Georgetown, Texas

Notes to the Financial Statements

H. 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, 2020, total revenues were \$754,131 with total expenditures of \$606,083.

I. South Georgetown Tax Increment Reinvestment Zone (TIRZ)

In June 2014, the City created the South Georgetown TIRZ on 595 undeveloped acres along Westinghouse Road near IH-35 to accelerate and ensure quality development and job creation in the area. This project abuts the high-growth corridor in neighboring Round Rock. The City intends to use this TIRZ to proactively build infrastructure, including sewer and road improvements, using future TIRZ revenues to reimburse the City for the costs of these improvements.

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, 2020, total revenues were \$542,807 with expenditures of \$500,000.

J. Wolf Lakes Tax Increment Reinvestment Zone (TIRZ)

In December 2018, the City created the Wolf Lakes TIRZ on 164 acres located at the northwest corner of Interstate 35 and University Ave (SH29), bounded by Wolf Ranch Parkway to the west and the River Hills subdivision to the north. The purpose of the TIRZ is to provide economic and qualitative benefits by facilitating a program of public improvements.

The City and Williamson County agreed to reimburse up to \$130,000,000 for public improvement projects in the TIRZ. The City will contribute 70% of their respective incremental ad valorem tax valuation generated up to \$100,000,000 and Williamson County will contribute 50% of their respective incremental ad valorem tax valuation generated up to \$30,000,000.

City of Georgetown, Texas
Notes to the Financial Statements

K. 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 FY2020 totaling \$255,414.

L. Chapter 380 Agreement Sales Tax Grant

In 2017, the City entered into a 380 Agreement with Holt Texas Ltd as part of an economic development agreement as an incentive for Holt Texas Ltd to expand its investment in infrastructure, land, and other improvements. As an incentive to expand Holt's investment, the City agreed to provide five (5) sales tax grants equal to 50% of the 1% general fund sales taxes collected by the City from Holt sales tax receipts in a 12 months sales tax reporting period up to a maximum of \$2,000,000. Holt Texas Ltd is required to meet a minimum sale of taxable items of \$35,000,000 in each sales tax reporting period in order to be eligible for the sales tax grant for that year. Holt Texas Ltd will open the expanded facility in the fourth quarter of 2019 with the first reporting period to be in 2020, fiscal year 2021. The agreement expires after the fifth sales tax grant is issued or the maximum \$2,000,000 is met.

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 Gareys 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, 2020 are approximately \$10,439,000 for Governmental Funds and approximately \$14,437,000 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, 2020, 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, 2020, the City maintains a \$3,000,000 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.

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. Subsequent Events

Due to the major winter storm that hit the State of Texas in February 2021, the price of energy experienced record price increases for an extended period of time. Due to these price increases, the Georgetown Electric Fund owes Shell Energy North America, our Qualified Scheduling Entity for the Texas market, between \$45 - \$50 million by April 1, 2021. With approval of the City Council, the City of Georgetown is looking to finance this obligation with tax-supported debt for a ten-year period. The City Council has set Electric utility rates sufficient to repay this debt obligation. Due to this additional obligation, Standard & Poor's lowered the rating on the Utility System Revenue Bonds to A+ as of February 2021.



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Required Supplementary Information

City of Georgetown, Texas
 Required Supplementary Information
 For the Fiscal Year Ended September 30, 2020

Texas Municipal Retirement System – Schedule of Changes in Net Pension Liability and Related Ratios*

	Measurement 2019	Measurement 2018	Measurement 2017	Measurement 2016	Measurement 2015	Measurement 2014
Total pension liability						
Service cost	\$ 7,773,892	\$ 7,418,271	\$ 6,897,077	\$ 6,387,917	\$ 5,660,967	\$ 4,549,949
Interest	10,571,618	9,700,878	8,852,731	8,051,567	7,402,393	6,747,717
Changes of benefit terms	-	-	-	-	-	-
Difference between expected and actual experience	(273,287)	(511,751)	231,554	486,906	903,470	71,207
Changes of assumptions	529,624	-	-	-	1,980,757	-
Benefit payments	(3,977,775)	(3,792,957)	(3,560,669)	(3,063,090)	(2,491,010)	(2,652,717)
Net change in total pension liability	14,624,072	12,814,441	12,420,693	11,863,300	13,456,577	8,716,156
Total pension liability - beginning	154,718,502	141,904,061	129,483,368	117,620,068	104,163,491	95,447,335
Total pension liability - ending (a)	\$ 169,342,574	\$ 154,718,502	\$ 141,904,061	\$ 129,483,368	\$ 117,620,068	\$ 104,163,491
Plan fiduciary net position						
Contributions - employer	\$ 5,912,566	\$ 5,725,188	\$ 5,323,953	\$ 4,630,015	\$ 4,371,324	\$ 3,800,520
Contributions - employee	3,384,157	3,229,347	3,009,880	2,798,414	2,592,095	2,256,459
Net investment income	19,503,600	(3,736,957)	14,606,240	6,398,399	132,967	4,694,918
Benefit payments	(3,977,775)	(3,792,957)	(3,560,669)	(3,063,089)	(2,491,010)	(2,652,717)
Administrative expense	(110,028)	(72,138)	(75,638)	(72,218)	(80,978)	(49,007)
Other	(3,307)	(3,767)	(3,833)	(3,891)	(4,000)	(4,029)
Net change in plan fiduciary net position	24,709,213	1,348,716	19,299,933	10,687,630	4,520,398	8,046,144
Plan fiduciary net position - beginning	125,955,476	124,606,760	105,306,827	94,619,197	90,098,799	82,052,655
Plan fiduciary net position - ending (b)	150,664,689	125,955,476	124,606,760	105,306,827	94,619,197	90,098,799
Net pension liability - ending (a) - (b)	\$ 18,677,885	\$ 28,763,026	\$ 17,297,301	\$ 24,176,541	\$ 23,000,871	\$ 14,064,692
Plan fiduciary net position as a percentage of total pension liability	88.97%	81.41%	87.81%	81.33%	80.44%	86.50%
Covered payroll	\$ 48,345,099	\$ 46,133,526	\$ 42,892,268	\$ 39,775,322	\$ 37,121,089	\$ 32,235,133
Net pension liability as a percentage of covered payroll	38.63%	62.35%	40.33%	60.78%	61.96%	43.63%

*Schedule will include 10 years of information as it becomes available.

City of Georgetown, Texas

Required Supplementary Information – Continued

For the Fiscal Year Ended September 30, 2020

Texas Municipal Retirement System – Schedule of Contributions*

	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015
Actuarially determined contribution	\$ 5,912,566	\$ 5,900,133	\$ 5,682,270	\$ 5,172,343	\$ 4,519,980	\$ 4,165,570
Contributions in relation to the actuarially determined contribution	5,912,566	5,900,133	5,682,270	5,172,343	4,519,980	4,165,570
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 48,345,099	\$ 48,020,769	\$ 45,293,424	\$ 39,775,322	\$ 37,121,089	\$ 32,235,133
Contributions as a percentage of covered payroll	12.23%	12.29%	12.55%	13.00%	12.18%	12.92%

*Schedule will include 10 years of information as it becomes available.

City of Georgetown, Texas

Required Supplementary Information – Continued

For the Fiscal Year Ended September 30, 2020

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	26 years
Asset valuation method	10 year smoothed market, 12.00% soft corridor
Inflation	2.50%
Salary increases	3.50% to 11.50%, including inflation
Investment rate of return	6.75%
Retirement age	Experience-based table of rates that are specific to the City's plan of benefits. Last updated for the 2019 valuation pursuant to an experience study of the period 2014 - 2018.
Mortality	Post-retirement: 2019 Municipal Retirees of Texas Mortality Tables. The rates are projected on a fully generational basis with scale UMP. Pre-retirement: PUB(10) mortality tables, with the Public Safety table used for males and the General Employee table used for females. The rates are projected on a fully generational basis with scale UMP.

There were no benefit changes during the year.

City of Georgetown, Texas

Required Supplementary Information – Continued

For the Fiscal Year Ended September 30, 2020

Post-employment Healthcare Plan – Schedule of Changes in the OPEB Liability and Related Ratios*

	Measurement 2019	Measurement 2018	Measurement 2017
Total OPEB liability			
Service cost	\$ 154,054	\$ 144,760	\$ 128,392
Interest	84,088	73,344	74,997
Changes of benefit terms	-	-	-
Difference between expected and actual experience	65,680	4,261	-
Changes of assumptions	286,037	(90,006)	106,325
Benefit payments	(95,554)	(77,104)	(63,836)
Net change in total OPEB liability	494,305	55,255	245,878
Total OPEB liability - beginning	2,237,267	2,182,012	1,936,134
Total OPEB liability - ending	\$ 2,731,572	\$ 2,237,267	\$ 2,182,012
Covered payroll	\$ 48,345,099	\$ 46,133,526	\$ 40,193,300
Total OPEB liability as a percentage of covered payroll	5.65%	4.85%	5.43%

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

	Measurement 2019	Measurement 2018	Measurement 2017
Total OPEB liability			
Service cost	\$ 72,518	\$ 83,040	\$ 64,338
Interest	41,595	37,420	34,993
Changes of benefit terms	-	-	-
Difference between expected and actual experience	(6,941)	(25,887)	-
Changes of assumptions	262,118	(93,944)	100,531
Benefit payments	(4,835)	(4,613)	(4,289)
Net change in total OPEB liability	364,455	(3,984)	195,573
Total OPEB liability - beginning	1,087,308	1,091,292	895,719
Total OPEB liability - ending	\$ 1,451,763	\$ 1,087,308	\$ 1,091,292
Covered payroll	\$ 48,345,099	\$ 46,133,526	\$ 42,892,268
Total OPEB liability as a percentage of covered payroll	3.00%	2.36%	2.54%

*Schedules will include 10 years of information as it becomes available.

City of Georgetown, Texas

Required Supplementary Information – Continued

For the Fiscal Year Ended September 30, 2020

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(n) of the notes. The following is additional information for the City’s streets infrastructure for fiscal year 2020. This information is updated every three years and comparative data is included.

Condition Rating Summary

Condition	Rating	Segments	% of Segments	Area (sq. ft., in 000's)	% of Segments
Excellent	95-100	1,350	33.0%	18,386	29.6%
Good	85-95	1,264	30.9%	16,699	26.9%
Fair	75-85	691	16.9%	8,878	14.3%
Marginal	65-75	348	8.5%	4,425	7.1%
Poor	40-65	348	8.5%	4,707	7.6%
Damaged	<40	95	2.3%	8,921	14.4%
		<u>4,096</u>	<u>100.0%</u>	<u>62,016</u>	<u>100.0%</u>

PCI Rating by Functional Class

	2008-2010	2011-2013	2014-2017	2018-2020
Arterial	93.00	89.70	90.00	94.50
Collector	93.75	86.30	86.10	85.80
Local	92.70	87.50	86.50	83.70
Overall network	93.00	87.70	87.30	85.50

Costs to Maintain System at Designated Level

Fiscal Years Ending September 30,	2020	2019	2018	2017	2016	2015
Estimated maintenance cost	\$ 6,147,579	\$ 6,801,616	\$ 7,544,210	\$ 4,202,259	\$ 3,625,000	\$ 3,570,000
Budgeted maintenance cost	5,081,762	6,945,399	7,525,408	4,813,259	4,520,000	4,811,850
Actual maintenance cost	4,984,964	4,851,658	4,749,625	4,126,042	4,550,677	4,106,996

Combining and Individual Fund Financial Statements and Schedules

City of Georgetown, Texas

Combining and Individual Fund Financial Statements and Schedules –
Nonmajor Governmental Funds

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 \$.20 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 Security Fund
- Court Technology Fund
- Court Child Safety Fund
- Juvenile Case Manager 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.

Court Child Safety Fund is 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 in eligible geographic areas.

City of Georgetown, Texas

Combining and Individual Fund Financial Statements and Schedules – Nonmajor Governmental Funds – Continued

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.

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
- Abandoned Vehicle Fund
- Animal Services Fund

City of Georgetown, Texas

Combining and Individual Fund Financial Statements and Schedules – Nonmajor Governmental Funds – Continued

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 **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, 2014, and 2018.

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
- Wolf Lakes 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.

City of Georgetown, Texas

Combining and Individual Fund Financial Statements and Schedules – Nonmajor Governmental Funds – Continued

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.

The **Wolf Lakes TIRZ** was created by Ordinance No. 2018-76 and the duration is through December 31, 2049. The fund is to provide economic and qualitative benefits by facilitating a program of public improvements on the northwest corner of IH-35 and its intersection with SH-29.

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, 2020

	Council					Library
	Discretionary	Conservation	Court Fees	Development	Fire	Restricted
ASSETS						
Cash and cash equivalents	\$ 58,811	\$ 514,836	\$ 55,052	\$ 277,259	\$ 245,961	\$ 67,378
Investments	52,154	456,552	48,679	245,871	185,550	59,750
Accounts receivable, net						
Property tax	-	-	-	-	-	-
Sales tax	-	-	-	-	-	-
Grants	-	-	-	10,810	-	-
Other	-	-	-	-	796,431	-
Notes	-	-	-	-	-	-
TOTAL ASSETS	\$ 110,965	\$ 971,388	\$ 103,731	\$ 533,940	\$ 1,227,942	\$ 127,128
LIABILITIES AND FUND BALANCE						
Accounts payable	\$ -	\$ -	\$ 3,985	\$ 20,923	\$ 48,527	\$ 12,997
Due to other funds	-	-	-	-	-	-
Unearned revenue	-	-	-	-	794,742	-
Total liabilities	-	-	3,985	20,923	843,269	12,997
DEFERRED INFLOWS - PROPERTY TAXES	-	-	-	-	-	-
FUND BALANCE						
Restricted	-	-	99,746	-	-	-
Committed	110,965	971,388	-	513,017	384,673	114,131
Total fund balance	110,965	971,388	99,746	513,017	384,673	114,131
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 110,965	\$ 971,388	\$ 103,731	\$ 533,940	\$ 1,227,942	\$ 127,128

Parks	PEG Fees	Police	Public Improvement Districts	Street Sales Tax	Tax Increment Reinvestment Zones	Tourism	Total
\$ 2,531,157	\$118,779	\$ 183,170	\$ 460,239	\$ 2,005,676	\$ 835,689	\$ 902,435	\$ 8,256,442
2,244,611	105,333	162,575	408,137	1,778,619	741,082	800,272	7,289,185
-	-	-	677	-	-	-	677
-	-	-	-	757,252	-	-	757,252
-	-	-	-	-	-	-	10,810
-	40,605	-	842,975	-	-	-	1,680,011
-	-	-	-	-	-	2,823	2,823
<u>\$ 4,775,768</u>	<u>\$264,717</u>	<u>\$ 345,745</u>	<u>\$ 1,712,028</u>	<u>\$ 4,541,547</u>	<u>\$ 1,576,771</u>	<u>\$ 1,705,530</u>	<u>\$17,997,200</u>
\$ 24,802	\$ -	\$ 3,230	\$ 213,631	\$ 1,010,998	\$ 6,220	\$ 29,567	\$ 1,374,880
-	-	-	587,299	-	-	-	587,299
-	-	-	255,675	-	-	-	1,050,417
24,802	-	3,230	1,056,605	1,010,998	6,220	29,567	3,012,596
-	-	-	676	-	-	-	676
-	264,717	311,310	654,747	3,530,549	1,570,551	1,675,963	8,107,583
4,750,966	-	31,205	-	-	-	-	6,876,345
4,750,966	264,717	342,515	654,747	3,530,549	1,570,551	1,675,963	14,983,928
<u>\$ 4,775,768</u>	<u>\$264,717</u>	<u>\$ 345,745</u>	<u>\$ 1,712,028</u>	<u>\$ 4,541,547</u>	<u>\$ 1,576,771</u>	<u>\$ 1,705,530</u>	<u>\$17,997,200</u>

City of Georgetown, Texas

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balance –
Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2020

	Council Discretionary	Conservation	Court Fees	Development	Fire	Library Restricted
REVENUES						
Property tax/assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales tax	-	-	-	-	-	-
Franchise tax	-	-	-	-	-	-
Other taxes	-	-	-	-	-	-
Charges for services	-	67,143	-	189,113	142,877	-
Fines and forfeitures	-	-	34,880	614	-	-
Donations and grants	-	-	-	181,678	33,575	178,606
Investment income	1,582	13,922	1,204	5,927	6,013	2,068
Other revenue	-	-	15,192	58,763	115,357	85
Total revenues	1,582	81,065	51,276	436,095	297,822	180,759
EXPENDITURES						
Culture / recreation	-	-	-	-	-	84,072
Development	-	-	-	62,718	-	-
Fire services	-	-	-	-	263,885	-
General government	-	-	-	112,516	-	-
Highways and streets	-	-	-	3,175	-	-
Police	-	-	16,558	-	-	-
Environmental services	-	87,277	-	-	-	-
Capital outlay	-	-	-	148,017	-	-
Total expenditures	-	87,277	16,558	326,426	263,885	84,072
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,582	(6,212)	34,718	109,669	33,937	96,687
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	15,000	-	-
Transfers out	-	-	-	-	-	(65,000)
Total other financing sources (uses)	-	-	-	15,000	-	(65,000)
Net change in fund balance	1,582	(6,212)	34,718	124,669	33,937	31,687
Fund balances, beginning of period	109,383	977,600	65,028	388,348	350,736	82,444
FUND BALANCES, end of period	\$ 110,965	\$ 971,388	\$ 99,746	\$ 513,017	\$ 384,673	\$ 114,131

Parks	PEG Fees	Police	Public Improvement Districts	Street Sales Tax	Tax Increment Reinvestment Zones	Tourism	Total
\$ -	\$ -	\$ -	\$ 458,668	\$ -	\$ 1,289,322	\$ -	\$ 1,747,990
-	-	-	-	4,245,662	-	-	4,245,662
-	125,073	-	-	-	-	-	125,073
-	-	-	-	-	-	984,760	984,760
517,983	-	1,032	-	-	-	-	918,148
-	-	-	-	-	-	-	35,494
1,087,212	-	61,977	-	-	-	47,272	1,590,320
54,886	2,388	4,658	16,400	50,115	16,357	21,323	196,843
-	-	988	-	-	351,032	79,097	620,514
1,660,081	127,461	68,655	475,068	4,295,777	1,656,711	1,132,452	10,464,804
402,977	-	-	223,846	-	-	979,735	1,690,630
-	-	-	-	-	-	-	62,718
-	-	-	-	-	-	-	263,885
-	-	-	-	-	40,372	-	152,888
-	-	-	-	975,529	-	-	978,704
-	-	171,517	-	-	-	-	188,075
-	-	-	-	-	-	-	87,277
206,231	28,349	-	556,535	3,063,261	10,111	-	4,012,504
609,208	28,349	171,517	780,381	4,038,790	50,483	979,735	7,436,681
1,050,873	99,112	(102,862)	(305,313)	256,987	1,606,228	152,717	3,028,123
372,000	-	-	-	-	-	-	387,000
-	-	-	-	-	(1,106,083)	(28,634)	(1,199,717)
372,000	-	-	-	-	(1,106,083)	(28,634)	(812,717)
1,422,873	99,112	(102,862)	(305,313)	256,987	500,145	124,083	2,215,406
3,328,093	165,605	445,377	960,060	3,273,562	1,070,406	1,551,880	12,768,522
\$4,750,966	\$264,717	\$342,515	\$ 654,747	\$3,530,549	\$ 1,570,551	\$1,675,963	\$14,983,928

City of Georgetown, Texas

Council Discretionary 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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Budgetary Basis</u>	<u>Variance to Budget</u>
REVENUES				
Investment earnings	\$ 2,500	\$ 2,500	\$ 1,582	\$ (918)
Total revenues	2,500	2,500	1,582	(918)
EXPENDITURES				
Operations	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	2,500	2,500	1,582	(918)
OTHER FINANCING SOURCES (USES)				
Transfer in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)				
	2,500	2,500	1,582	(918)
Fund balance, beginning of year	109,415	109,415	109,383	(32)
FUND BALANCE, end of year	<u>\$ 111,915</u>	<u>\$ 111,915</u>	<u>\$ 110,965</u>	<u>\$ (950)</u>

City of Georgetown, Texas

Conservation 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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Budgetary Basis</u>	<u>Variance to Budget</u>
REVENUES				
Investment earnings	\$ 12,000	\$ 12,000	\$ 13,922	\$ 1,922
Conservation revenue	60,000	60,000	67,143	7,143
Total revenues	72,000	72,000	81,065	9,065
EXPENDITURES				
Operations	231,000	231,000	87,277	143,723
Total expenditures	231,000	231,000	87,277	143,723
EXCESS OF REVENUES OVER EXPENDITURES	(159,000)	(159,000)	(6,212)	152,788
OTHER FINANCING (USES)				
Transfers out		(4,207)	-	4,207
Total other financing (uses)	-	(4,207)	-	4,207
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING (USES)	(159,000)	(163,207)	(6,212)	156,995
Fund balance, beginning of year	847,035	847,035	977,600	130,565
FUND BALANCE, end of period	<u>\$ 688,035</u>	<u>\$ 683,828</u>	<u>\$ 971,388</u>	<u>\$ 287,560</u>

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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Budgetary Basis</u>	<u>Variance to Budget</u>
REVENUES				
Court fees	\$ 34,275	\$ 25,275	\$ 34,880	\$ 9,605
Investment earnings	1,000	10,000	1,204	(8,796)
Other	-	15,757	15,192	(565)
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	35,275	51,032	51,276	244
EXPENDITURES				
Operations	45,500	61,257	16,558	44,699
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	45,500	61,257	16,558	44,699
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>	<hr/>
	(10,225)	(10,225)	34,718	44,943
OTHER FINANCING SOURCES				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<hr/>	<hr/>	<hr/>	<hr/>
	(10,225)	(10,225)	34,718	44,943
Fund balance, beginning of year	93,723	93,723	65,028	(28,695)
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCE, end of period	<u>\$ 83,498</u>	<u>\$ 83,498</u>	<u>\$ 99,746</u>	<u>\$ 16,248</u>

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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Budgetary Basis</u>	<u>Variance to Budget</u>
REVENUES				
Donations and grants	\$ 400,000	\$ 582,994	\$ 181,678	\$ (401,316)
Charges for services	-	-	189,113	189,113
Fines and forfeitures	-	-	614	614
Investment income	4,000	4,000	5,927	1,927
Other revenue	168,000	168,000	58,763	(109,237)
Total revenues	572,000	754,994	436,095	(318,899)
EXPENDITURES				
Operations	260,808	311,860	178,409	133,451
Capital outlay	400,000	582,994	148,017	434,977
Total expenditures	660,808	894,854	326,426	568,428
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(88,808)	(139,860)	109,669	249,529
OTHER FINANCING SOURCES (USES)				
Transfers in	15,000	15,000	15,000	-
Total other financing sources (uses)	15,000	15,000	15,000	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	(73,808)	(124,860)	124,669	249,529
Fund balance, beginning of period	273,144	324,196	388,348	64,152
FUND BALANCE, end of period	<u>\$ 199,336</u>	<u>\$ 199,336</u>	<u>\$ 513,017</u>	<u>\$ 313,681</u>

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, 2020

	Original Budget	Final Budget	Actual Budgetary Basis	Variance to Budget
REVENUES				
Charges for service	\$ -	\$ -	\$ 33,575	\$ 33,575
Investment income	1,000	1,000	6,014	5,014
Donations and grants	-	-	142,877	142,877
Other revenue	241,000	241,000	115,357	(125,643)
Total revenues	242,000	242,000	297,824	55,824
EXPENDITURES				
Operations	334,596	334,596	263,887	70,709
Total expenditures	334,596	334,596	263,887	70,709
EXCESS OF REVENUES OVER EXPENDITURES	(92,596)	(92,596)	33,937	126,533
OTHER FINANCING SOURCES				
Transfers in	-	-	-	-
Total other financing sources	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES	(92,596)	(92,596)	33,937	126,533
Fund balance, beginning of year	92,596	92,596	350,736	258,140
FUND BALANCE, end of year	\$ -	\$ -	\$ 384,673	\$ 384,673
ADJUSTMENTS TO GAAP				

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, 2020

	Original Budget	Final Budget	Actual Budgetary Basis	Variance to Budget
REVENUES				
Investment income	\$ 1,200	\$ 1,200	\$ 2,068	\$ 868
Donations and grants	165,000	165,000	178,606	13,606
Other revenue	-	-	85	85
Total revenues	166,200	166,200	180,759	14,559
EXPENDITURES				
Operations	125,000	125,000	84,072	40,928
Total expenditures	125,000	125,000	84,072	40,928
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	41,200	41,200	96,687	55,487
OTHER FINANCING SOURCES				
Transfers in	(65,000)	(65,000)	(65,000)	-
Total other financing sources	(65,000)	(65,000)	(65,000)	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING (USES)	(23,800)	(23,800)	31,687	55,487
Fund balance, beginning of year	65,659	65,659	82,444	16,785
FUND BALANCE, end of year	<u>\$ 41,859</u>	<u>\$ 41,859</u>	<u>\$ 114,131</u>	<u>\$ 72,272</u>

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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Budgetary Basis</u>	<u>Variance to Budget</u>
REVENUES				
Investment income	\$ 41,000	\$ 41,000	\$ 54,886	\$ 13,886
Donations and grants	12,500	12,500	1,087,212	1,074,712
Other	910,650	910,650	517,983	(392,667)
Total revenues	<u>964,150</u>	<u>964,150</u>	<u>1,660,081</u>	<u>695,931</u>
EXPENDITURES				
Operations	1,006,000	1,401,586	329,369	1,072,217
Capital outlay	394,000	628,451	279,839	348,612
Total expenditures	<u>1,400,000</u>	<u>2,030,037</u>	<u>609,208</u>	<u>1,420,829</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(435,850)</u>	<u>(1,065,887)</u>	<u>1,050,873</u>	<u>2,116,760</u>
OTHER FINANCING SOURCES				
Transfers in	372,000	372,000	372,000	-
Total other financing sources	<u>372,000</u>	<u>372,000</u>	<u>372,000</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES	<u>(63,850)</u>	<u>(693,887)</u>	<u>1,422,873</u>	<u>2,116,760</u>
Fund balance, beginning of year	2,464,462	3,182,102	3,328,093	145,991
FUND BALANCE, end of year	<u><u>\$ 2,400,612</u></u>	<u><u>\$ 2,488,215</u></u>	<u><u>\$ 4,750,966</u></u>	<u><u>\$ 2,262,751</u></u>

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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Budgetary Basis</u>	<u>Variance to Budget</u>
REVENUES				
Investment earnings	\$ 1,000	\$ 1,000	\$ 2,388	\$ 1,388
Franchise taxes	-	-	125,073	125,073
Other revenue	165,000	165,000	-	(165,000)
Total revenues	<u>166,000</u>	<u>166,000</u>	<u>127,461</u>	<u>(38,539)</u>
EXPENDITURES				
Capital outlay	<u>20,000</u>	<u>71,000</u>	<u>28,349</u>	<u>42,651</u>
Total expenditures	<u>20,000</u>	<u>71,000</u>	<u>28,349</u>	<u>42,651</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>146,000</u>	<u>95,000</u>	<u>99,112</u>	<u>4,112</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING (USES)	<u>146,000</u>	<u>95,000</u>	<u>99,112</u>	<u>4,112</u>
Fund balance, beginning of year	<u>160,153</u>	<u>165,605</u>	<u>165,605</u>	<u>-</u>
FUND BALANCE, end of year	<u><u>\$ 306,153</u></u>	<u><u>\$ 260,605</u></u>	<u><u>\$ 264,717</u></u>	<u><u>\$ 4,112</u></u>

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, 2020

	Original Budget	Final Budget	Actual Budgetary Basis	Variance to Budget
REVENUES				
Investment income	\$ 3,500	\$ 3,500	\$ 4,658	\$ 1,158
Donations and grants	40,000	40,000	61,977	21,977
Charges for services	-	-	1,032	1,032
Other revenue	-	-	988	988
Total revenues	43,500	43,500	68,655	25,155
EXPENDITURES				
Operations	80,000	260,757	171,517	89,240
Capital outlay	9,094	9,050	-	9,050
Total expenditures	89,094	269,807	171,517	98,290
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(45,594)	(226,307)	(102,862)	123,445
Fund balance, beginning of year	261,601	467,985	445,377	(22,608)
FUND BALANCE, end of year	\$ 216,007	\$ 241,678	\$ 342,515	\$ 100,837

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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Budgetary Basis</u>	<u>Variance to Budget</u>
REVENUES				
Property assessments	\$ 452,210	\$ 452,310	\$ 458,668	\$ 6,358
Investment revenue	5,100	5,000	16,400	11,400
Total revenues	457,310	457,310	475,068	17,758
EXPENDITURES				
Operations	300,828	308,102	223,846	84,256
Capital outlay	-	725,338	556,535	168,803
Total expenditures	300,828	1,033,440	780,381	253,059
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	156,482	(576,130)	(305,313)	270,817
Fund balance, beginning of year	151,636	960,054	960,060	6
FUND BALANCE, end of year	<u>\$ 308,118</u>	<u>\$ 383,924</u>	<u>\$ 654,747</u>	<u>\$ 270,823</u>

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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Budgetary Basis</u>	<u>Variance to Budget</u>
REVENUES				
Sales tax	\$ 3,968,750	\$ 3,968,750	\$ 4,245,662	\$ 276,912
Investment income	50,000	50,000	50,115	115
Total revenues	4,018,750	4,018,750	4,295,777	277,027
EXPENDITURES				
Operating	-	1,508,271	975,529	532,742
Capital outlay	4,281,264	4,639,308	3,063,261	1,576,047
Total expenditures	4,281,264	6,147,579	4,038,790	2,108,789
EXCESS OF REVENUES OVER EXPENDITURES	(262,514)	(2,128,829)	256,987	2,385,816
OTHER FINANCING (USES)				
Transfers out	-	-	-	-
Total other financing (uses)	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	(262,514)	(2,128,829)	256,987	2,385,816
Fund balance, beginning of year	1,012,514	3,067,145	3,273,562	206,417
FUND BALANCE, end of year	<u>\$ 750,000</u>	<u>\$ 938,316</u>	<u>\$ 3,530,549</u>	<u>\$ 2,592,233</u>

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, 2020

	Original Budget	Final Budget	Actual Budgetary Basis	Variance to Budget
REVENUES				
Property assessments	\$ 1,230,084	\$ 929,178	\$ 1,289,322	\$ 360,144
Investment earnings	4,500	309,406	16,357	(293,049)
Other	279,000	275,000	351,032	76,032
Total revenues	1,513,584	1,513,584	1,656,711	143,127
EXPENDITURES				
Operations	-	194,250	40,372	153,878
Capital outlay	521,100	339,645	10,111	329,534
Total expenditures	521,100	533,895	50,483	483,412
EXCESS OF REVENUES OVER EXPENDITURES				
	992,484	979,689	1,606,228	626,539
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,273,768)	(1,272,768)	(1,106,083)	166,685
Total other financing sources (uses)	(1,273,768)	(1,272,768)	(1,106,083)	166,685
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)				
	(281,284)	(293,079)	500,145	793,224
Fund balance, beginning of year	973,361	1,031,963	1,070,406	38,443
FUND BALANCE, end of year	\$ 692,077	\$ 738,884	\$ 1,570,551	\$ 831,667

City of Georgetown, Texas

Tourism 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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Budgetary Basis</u>	<u>Variance to Budget</u>
REVENUES				
Hotel/motel tax	\$ 1,300,000	\$ 1,300,000	\$ 984,760	\$ (315,240)
Investment earnings	36,500	18,000	21,323	3,323
Donations and grants			47,272	47,272
Other	144,283	162,783	79,097	(83,686)
Total revenues	<u>1,480,783</u>	<u>1,480,783</u>	<u>1,132,452</u>	<u>(348,331)</u>
EXPENDITURES				
Personnel	413,567	413,567	367,959	45,608
Operations	998,714	1,010,452	611,776	398,676
Total expenditures	<u>1,412,281</u>	<u>1,424,020</u>	<u>979,735</u>	<u>444,285</u>
EXCESS OF REVENUES OVER EXPENDITURES	68,502	56,763	152,717	95,954
OTHER FINANCING SOURCES (USES)				
Transfers out	(28,634)	(28,634)	(28,634)	-
Total other financing sources (uses)	<u>(28,634)</u>	<u>(28,634)</u>	<u>(28,634)</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES	39,868	28,129	124,083	95,954
Fund balance, beginning of year	1,437,144	1,551,889	1,551,880	(9)
FUND BALANCE, end of year	<u>\$ 1,477,012</u>	<u>\$ 1,580,018</u>	<u>\$ 1,675,963</u>	<u>\$ 95,945</u>

**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

For the Fiscal Year Ended September 30, 2020

	Original Budget	Final Budget	Actual Budgetary Basis	Variance to Budget
REVENUES				
Taxes				
Property tax	\$ 14,900,000	\$ 14,960,000	\$ 15,125,579	\$ 165,579
Sales tax	17,859,375	17,861,875	19,108,465	1,246,590
Franchise taxes	5,890,270	5,910,270	5,757,843	(152,427)
Other	435,000	435,000	399,896	(35,104)
Total taxes	39,084,645	39,167,145	40,391,783	1,224,638
LICENSES AND PERMITS				
Permits and inspection fees	3,343,500	3,969,250	5,434,776	1,465,526
Licenses	750	-	-	-
Total licenses and permits	3,344,250	3,969,250	5,434,776	1,465,526
CHARGES FOR SERVICES				
Library	97,220	45,000	42,971	(2,029)
Animal services	65,000	65,000	82,640	17,640
Parks and recreation	2,833,100	2,656,400	1,475,032	(1,181,368)
Environmental services	10,155,450	9,955,450	10,086,812	131,362
Fire protection	7,176,152	7,156,032	7,366,605	210,573
Police support	532,200	459,800	394,301	(65,499)
Total charges for services	20,859,122	20,337,682	19,448,361	(889,321)
FINES AND FORFEITURES				
	352,250	352,250	298,524	(53,726)
INTEREST AND OTHER				
Investment income	170,000	170,000	244,164	74,164
Rent	165,900	404,340	110,711	(293,629)
Miscellaneous	3,144,080	3,344,580	4,096,670	752,090
Total interest and other	3,479,980	3,918,920	4,451,545	532,625
TOTAL REVENUES	67,120,247	67,745,247	70,024,989	2,279,742

(continued)

City of Georgetown, Texas

General Fund

Schedule of Revenues and Expenditures (Budget Basis) –

Budget and Actual (Non-GAAP) – Reconciled to GAAP Basis – Continued

For the Fiscal Year Ended September 30, 2020

	Original Budget	Final Budget	Actual Budgetary Basis	Variance to Budget
EXPENDITURES				
Culture recreation				
Downtown & community service admin				
Personnel	\$ 264,254	\$ 264,254	\$ 267,839	\$ (3,585)
Operations	356,639	360,699	333,443	27,256
Total downtown & community service admin	620,893	624,953	601,282	23,671
Parks				
Personnel	2,031,977	2,031,977	1,842,941	189,036
Operations	1,700,078	1,720,979	1,451,697	269,282
Capital outlay	-	5,000	8,056	(3,056)
Total parks	3,732,055	3,757,956	3,302,694	455,262
Recreation				
Personnel	1,559,194	1,559,194	1,517,375	41,819
Operations	1,194,090	1,239,090	1,141,496	97,594
Total recreation	2,753,284	2,798,284	2,658,871	139,412
Recreation programs				
Personnel	941,957	941,957	598,714	343,243
Operations	877,975	893,104	539,899	353,205
Total recreation programs	1,819,932	1,835,061	1,138,613	696,447
Arts & culture				
Personnel	-	-	-	-
Operations	36,729	36,729	44,405	(7,676)
Capital outlay	-	-	-	-
Total arts and culture	36,729	36,729	44,405	(7,676)
Library				
Personnel	1,778,768	1,778,769	1,720,337	58,431
Operations	817,662	1,009,745	1,026,889	(17,144)
Capital outlay	182,293	-	-	-
Total library	2,778,723	2,788,513	2,747,226	41,287
Total culture recreation	11,741,616	11,841,495	10,493,091	1,348,404

(continued)

City of Georgetown, Texas

General Fund

Schedule of Revenues and Expenditures (Budget Basis) –

Budget and Actual (Non-GAAP) – Reconciled to GAAP Basis – Continued

For the Fiscal Year Ended September 30, 2020

	Original Budget	Final Budget	Actual Budgetary Basis	Variance to Budget
Development				
Planning				
Personnel	\$ 1,246,540	\$ 1,246,540	\$ 1,179,717	\$ 66,823
Operations	456,750	690,649	474,409	216,239
Total planning	1,703,290	1,937,189	1,654,126	283,062
Inspection services				
Personnel	1,199,969	1,199,969	1,168,388	31,581
Operations	147,071	147,071	140,938	6,133
Total inspection services	1,347,040	1,347,040	1,309,326	37,714
Code enforcement				
Personnel	421,436	421,436	338,769	82,667
Operations	102,947	102,946	77,882	25,064
Capital outlay	-	-	651	(651)
Total code enforcement	524,383	524,382	417,302	107,080
Total development	3,574,713	3,808,610	3,380,754	427,856
Environmental services				
Operations	8,525,875	8,532,355	8,450,680	81,675
Total environmental services	8,525,875	8,532,355	8,450,680	81,675

(continued)

City of Georgetown, Texas

General Fund

Schedule of Revenues and Expenditures (Budget Basis) –

Budget and Actual (Non-GAAP) – Reconciled to GAAP Basis – Continued

For the Fiscal Year Ended September 30, 2020

	Original Budget	Final Budget	Actual Budgetary Basis	Variance to Budget
Fire services				
Support Services				
Personnel	\$ 2,011,091	\$ 2,011,090	\$ 2,253,131	\$ (242,041)
Operations	1,109,254	1,124,533	1,023,708	100,825
Capital outlay	-	24,720	16,270	8,450
Total support services	3,120,345	3,160,343	3,293,109	(132,766)
EMS				
Personnel	2,133,962	2,133,962	1,676,673	457,289
Operations	713,054	673,154	690,402	(17,248)
Capital outlay	-	57,750	5,940	51,810
Total emergency services	2,847,016	2,864,866	2,373,015	491,851
Emergency Services				
Personnel	11,906,761	11,906,762	11,937,129	(30,367)
Operations	2,308,902	2,250,190	1,976,606	273,584
Capital outlay	65,000	155,249	90,917	64,332
Total emergency services	14,280,663	14,312,201	14,004,652	307,549
Total fire services	20,248,024	20,337,410	19,670,776	666,634
General government				
Operations	3,261,450	3,443,750	4,148,434	(704,684)
Total operations	3,261,450	3,443,750	4,148,434	(704,684)
City council				
Personnel	150,434	150,434	141,477	8,957
Operations	27,174	27,174	20,282	6,892
Total city council	177,608	177,608	161,758	15,850
Community services				
Personnel	213,587	213,587	219,453	(5,866)
Operations	52,145	52,151	33,127	19,024
Total community services	265,732	265,738	252,580	13,158
City manager's office				
Personnel	1,534,786	1,527,785	1,450,332	77,453
Operations	259,520	406,066	284,076	121,990
Total city manager's office	1,794,306	1,933,851	1,734,407	199,443
City secretary				
Personnel	512,599	512,599	514,925	(2,326)
Operations	306,684	306,684	219,167	87,517
Total city secretary	819,283	819,283	734,092	85,191
Communication office				
Personnel	397,184	397,184	370,292	26,892
Operations	287,269	287,269	131,435	155,834
Capital outlay	-	-	-	-
Total communication office	684,453	684,453	501,726	182,726
Total general government	7,002,832	7,324,682	7,532,998	(208,316)

(continued)

City of Georgetown, Texas

General Fund

Schedule of Revenues and Expenditures (Budget Basis) –

Budget and Actual (Non-GAAP) – Reconciled to GAAP Basis – Continued

For the Fiscal Year Ended September 30, 2020

	Original Budget	Final Budget	Actual Budgetary Basis	Variance to Budget
Highways and streets				
Transportation admin				
Personnel	\$ 530,491	\$ 530,491	\$ 422,485	\$ 108,006
Operations	878,462	928,562	617,893	310,669
Capital outlay	60,100	10,000	294	9,706
Total transportation admin	1,469,053	1,469,053	1,040,671	428,381
Streets				
Personnel	1,358,332	1,358,332	1,114,165	244,167
Operations	1,410,818	2,094,697	1,658,161	436,536
Capital outlay	1,630,887	1,807,984	994,708	813,276
Total streets	4,400,037	5,261,012	3,767,034	1,493,979
Total highways and streets	5,869,090	6,730,065	4,807,705	1,922,360
Police services				
Organization and administration				
Personnel	555,439	555,439	586,394	(30,955)
Operations	1,872,223	2,077,223	1,825,603	251,620
Total organization and administration	2,427,662	2,632,662	2,411,997	220,665
Field operations bureau				
Personnel	12,178,480	12,178,480	11,942,576	235,904
Operations	1,625,177	1,536,588	1,348,930	187,658
Capital outlay	18,000	106,697	96,895	9,802
Total field operations bureau	13,821,657	13,821,765	13,388,401	433,364
Animal services				
Personnel	696,530	696,529	670,010	26,519
Operations	276,988	292,978	243,767	49,211
Total animal services	973,518	989,507	913,776	75,730
Municipal court				
Personnel	554,170	554,170	495,729	58,442
Operations	109,893	109,893	75,936	33,957
Total municipal court	664,063	664,063	571,665	92,398
Total police services	17,886,900	18,107,997	17,285,839	822,158
TOTAL EXPENDITURES	74,849,050	76,682,615	71,621,844	5,060,771
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,728,803)	(8,937,368)	(1,596,855)	7,340,512 (continued)

City of Georgetown, Texas

General Fund

Schedule of Revenues and Expenditures (Budget Basis) –

Budget and Actual (Non-GAAP) – Reconciled to GAAP Basis – Continued

For the Fiscal Year Ended September 30, 2020

	Original Budget	Final Budget	Actual Budgetary Basis	Variance to Budget
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 8,363,634	\$ 8,433,100	\$ 8,877,033	\$ 443,933
Transfers out	(524,860)	(524,860)	(524,860)	-
Total other financing sources (uses)	7,838,774	7,908,240	8,352,173	443,933
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES) - BUDGETARY BASIS	109,971	(1,029,128)	6,755,318	7,784,445
Fund balance, beginning of year	10,463,385	14,263,750	14,441,292	177,542
FUND BALANCE, end of year	\$ 10,573,356	\$ 13,234,622	\$ 21,196,610	\$ 7,961,987

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
 For the Fiscal Year Ended September 30, 2020

	Original Budget	Final Budget	Actual Budgetary Basis	Variance to Budget
REVENUES				
Sales tax	\$ 7,937,500	\$ 7,937,500	\$ 8,491,328	\$ 553,828
Grants	-	-	-	-
Investment earnings	230,000	230,000	272,223	42,223
Total revenues	8,167,500	8,167,500	8,763,551	596,051
EXPENDITURES				
Operations	410,223	410,223	470,487	(60,264)
Capital outlay	13,234,375	15,259,855	370,569	14,889,286
Principal, interest and fiscal charges	3,333,921	4,916,725	879,100	4,037,625
Total expenditures	16,978,519	20,586,803	1,720,156	18,866,647
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,811,019)	(12,419,303)	7,043,395	19,462,698
OTHER FINANCING SOURCES (USES)				
Issuance of bonds	4,700,000	4,700,000	4,740,000	40,000
Transfers out	-	(2,401,571)	(2,403,361)	(1,790)
Total other financing sources (uses)	4,700,000	2,298,429	2,336,639	38,210
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES) - BUDGETARY BASIS	(4,111,019)	(10,120,874)	9,380,034	19,500,908
Fund balance, beginning of year	17,130,653	21,649,666	21,649,666	-
FUND BALANCE, end of year	\$ 13,019,634	\$ 11,528,792	\$ 31,029,700	\$ 19,500,908

City of Georgetown, Texas

Debt Service Fund

Schedule of Revenues and Expenditures (Budget Basis) –
 Budget and Actual (Non-GAAP) – Reconciled to GAAP Basis
 For the Fiscal Year Ended September 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Budgetary Basis</u>	<u>Variance to Budget</u>
REVENUES				
Ad valorem taxes	\$ 17,000,000	\$ 17,000,000	\$ 17,000,000	\$ -
Investment earnings	150,000	150,000	72,575	(77,425)
Total revenues	17,150,000	17,150,000	17,072,575	(77,425)
EXPENDITURES AND OTHER				
Principal, interest and fiscal charges	(20,027,904)	(20,461,720)	(20,246,153)	215,567
OTHER FINANCING SOURCES (USES)				
Transfers in	3,381,759	3,381,759	3,076,444	(305,315)
Premium on issuance of bonds	-	-	-	-
Refunding bonds issued	-	-	-	-
Payment to refunding escrow agent	-	-	-	-
Total other financing sources (uses)	3,381,759	3,381,759	3,076,444	(305,315)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES) - BUDGETARY BASIS	503,855	70,039	(97,134)	(167,173)
Fund balances, beginning of year	1,950,739	1,950,950	2,004,196	53,246
FUND BALANCE, end of year	<u>\$ 2,454,594</u>	<u>\$ 2,020,989</u>	<u>\$ 1,907,062</u>	<u>\$ (113,927)</u>

City of Georgetown, Texas

General Capital Projects Fund

Schedule of Revenues and Expenditures (Budget Basis) –

Budget and Actual (Non-GAAP) – Reconciled to GAAP Basis

For the Fiscal Year Ended September 30, 2020

	Original Budget	Final Budget	Actual Budgetary Basis	Variance to Budget
REVENUES				
Investment earnings	\$ 640,000	\$ 640,000	\$ 547,254	\$ (92,746)
Other	110,000	110,000	26,582	(83,418)
Total revenues	750,000	750,000	573,836	(176,164)
EXPENDITURES				
Operations	-	-	35,755	(35,755)
Capital outlay	20,660,000	53,893,889	18,111,164	35,782,725
Bond issuance cost	689,504	560,504	126,558	433,946
Total expenditures	21,349,504	54,454,393	18,273,477	36,180,916
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(20,599,504)	(53,704,393)	(17,699,641)	36,004,752
OTHER FINANCING SOURCES (USES)				
Issuance of bonds	18,575,200	14,766,000	14,895,000	129,000
Transfers in	1,250,000	1,262,000	1,262,000	-
Transfers out	(3,186,200)	(3,227,692)	(3,204,546)	23,146
Total other financing sources (uses)	16,639,000	12,800,308	12,952,454	152,146
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES) - BUDGETARY BASIS				
	(3,960,504)	(40,904,085)	(4,747,187)	36,156,898
Fund balances, beginning of period	6,854,520	43,198,383	43,083,283	(115,100)
FUND BALANCE, end of year	\$ 2,894,016	\$ 2,294,298	\$ 38,336,096	\$ 36,041,798

Combining Financial Statements – Nonmajor Proprietary Funds

City of Georgetown, Texas
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 annual lease and maintenance values 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 lease and maintenance 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, 2020

	Airport Fund	Stormwater Drainage Fund	Total Nonmajor Enterprise Funds
ASSETS			
Current assets			
Cash and cash equivalents	\$ 675,098	\$ 1,234,461	\$ 1,909,559
Cash and cash equivalents - restricted	56,681	857,319	914,000
Investments	598,687	1,094,931	1,693,618
Accounts receivable			
Services (net of allowance for uncollectibles)	88,859	595,819	684,678
Grants	1,433	4,864	6,297
Other	49,103	(14,736)	34,367
Prepaid expenses	209,067	-	209,067
Inventories	38,090	-	38,090
Total current assets	1,717,018	3,772,658	5,489,676
Noncurrent assets			
Long-term note receivables	826	1,802	2,628
Capital assets			
Land	641,536	-	641,536
Land rights	391,868	1,111,670	1,503,538
Buildings	3,856,218	-	3,856,218
Furniture, machinery, and equipment	366,452	55,436	421,888
Vehicles	-	14,050	14,050
Distribution system	10,354,295	66,538,318	76,892,613
Improvements	5,838,519	-	5,838,519
Construction in progress	-	391,963	391,963
Less accumulated depreciation	(9,086,952)	(14,657,153)	(23,744,105)
Total capital assets (net of accumulated depreciation)	12,361,936	53,454,284	65,816,220
Total noncurrent assets	12,362,762	53,456,086	65,818,848
TOTAL ASSETS	14,079,780	57,228,744	71,308,524
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflow related to pension	133,842	133,842	267,684
Deferred charge on refunding	9,997	15,824	25,821
Total deferred outflows of resources	143,839	149,666	293,505
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 14,223,619	\$ 57,378,410	\$ 71,602,029
LIABILITIES			
Current liabilities			
Accounts payable	\$ 131,905	\$ 132,049	\$ 263,954
Accrued employee benefits	11,088	23,863	34,951
Due to other funds	10,964	-	10,964
Unearned revenue	-	22,070	22,070
Current portion of long-term debt	89,813	319,356	409,169
Accrued interest	6,702	20,688	27,390
Customer deposits	6,046	-	6,046
Total current liabilities	256,518	518,026	774,544
Noncurrent liabilities			
Accrued employee benefits	15,058	28,894	43,952
Long-term debt payable	1,435,973	4,515,685	5,951,658
Net pension liability	186,779	186,779	373,558
Total noncurrent liabilities	1,637,810	4,731,358	6,369,168
Total liabilities	1,894,328	5,249,384	7,143,712
DEFERRED INFLOWS OF RESOURCES			
Deferred inflow related to pension	123,932	123,932	247,864
Total deferred inflow of resources	123,932	123,932	247,864
Net position			
Net investment in capital assets	10,846,147	48,635,067	59,481,214
Unrestricted	1,359,212	3,370,027	4,729,239
Total net position	12,205,359	52,005,094	64,210,453
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 14,223,619	\$ 57,378,410	\$ 71,602,029

City of Georgetown, Texas

Combining Statement of Revenues, Expenses
and Changes in Fund Net Position
Nonmajor Enterprise Funds
For the Fiscal Year Ended September 30, 2020

	Airport Fund	Stormwater Drainage Fund	Total Nonmajor Enterprise Funds
OPERATING REVENUES	3,227,141	\$ 4,158,550	\$ 7,385,691
Total operating revenues	3,227,141	4,158,550	7,385,691
OPERATING EXPENSES			
Depreciation	829,261	1,556,239	2,385,500
Other	3,077,265	2,335,557	5,412,822
Total operating expenses	3,906,526	3,891,796	7,798,322
NET OPERATING INCOME (LOSS)	(679,385)	266,754	(412,631)
NONOPERATING REVENUES (EXPENSES)			
Investment income	18,272	35,478	53,750
Donations and grants	129,190	1,280	130,470
Interest and fiscal charges	(57,632)	(160,407)	(218,039)
Gain on asset disposal	-	450	450
Other	57,588	-	57,588
Total nonoperating revenues (expenses)	147,418	(123,199)	24,219
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(531,967)	143,555	(388,412)
CONTRIBUTIONS AND TRANSFERS			
Capital contributions	-	13,460,732	13,460,732
Transfers out	-	(428,606)	(428,606)
Total contributions and transfers	-	13,032,126	13,032,126
CHANGE IN NET POSITION	(531,967)	13,175,681	12,643,714
Total net position, beginning of period	12,737,326	38,829,413	51,566,739
TOTAL NET POSITION, end of period	\$ 12,205,359	\$ 52,005,094	\$ 64,210,453

City of Georgetown, Texas
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Fiscal Year Ended September 30, 2020

	Airport Fund	Stormwater Drainage Fund	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 3,218,465	\$ 3,058,435	\$ 6,276,900
Payments to suppliers	(2,580,934)	(891,122)	(3,472,056)
Payments to employees for services	(326,026)	(402,677)	(728,703)
Net cash provided by operating activities	311,505	1,764,636	2,076,141
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers out	-	(428,606)	(428,606)
Net cash provided by (used in) noncapital financing activities	-	(428,606)	(428,606)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(89,118)	(1,042,720)	(1,131,838)
Donations, grants, and other	129,190	1,280	130,470
Proceeds from issuance of long-term debt	-	607,171	607,171
Principal paid on revenue and certificates of obligation bonds	(91,865)	(240,485)	(332,350)
Interest paid on revenue and certificates of obligation bonds	(58,957)	(159,917)	(218,874)
Net cash used in capital and related financing activities	(110,750)	(834,671)	(945,421)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	18,272	35,478	53,750
Change in temporary investments	(143,007)	(63,474)	(206,481)
Net cash used in investing activities	(124,735)	(27,996)	(152,731)
Net change in cash and cash equivalents	76,020	473,363	549,383
Cash and cash equivalents, beginning of year	655,759	1,618,417	2,274,176
CASH AND CASH EQUIVALENTS, end of year	\$ 731,779	\$ 2,091,780	\$ 2,823,559
NON-CASH DISCLOSURE OF CAPITAL ACTIVITY			
DEVELOPER CONTRIBUTIONS	\$ -	\$ 13,460,732	\$ 13,460,732
NONCASH GRANTS RECEIVED	\$ 5,876,282	\$ -	\$ 5,876,282
Operating income (loss)	\$ (679,385)	\$ 266,754	\$ (412,631)
Adjustments to reconcile operating income (loss) to cash provided by (used in) operating activities			
Depreciation	829,261	1,556,239	2,385,500
Other income	57,588	450	58,038
Decrease (increase) in accounts receivable	(72,310)	(169,156)	(241,466)
Decrease (increase) in prepaid expenses	88,859	-	88,859
Decrease (increase) in inventories	(392)	-	(392)
Increase (decrease) in accounts payable	57,787	96,022	153,809
Increase (decrease) in deposits	6,046	-	6,046
Increase (decrease) in due to other funds	10,964	-	10,964
Increase (decrease) in unearned revenue	-	-	-
Increase (decrease) in net pension liability	11,822	17,137	28,959
Increase (decrease) in accrued employee benefits	1,265	(2,810)	(1,545)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ 311,505	\$ 1,764,636	\$ 2,076,141

City of Georgetown, Texas
Combining Statement of Net Position
Internal Service Funds
September 30, 2020

	Fleet Services Fund	Joint Services Fund	Facilities Maintenance Fund	Information Technology Fund	Self Insurance Fund	Total
ASSETS						
Current						
Cash and cash equivalents	\$ 3,182,862	\$ 1,364,276	\$ 1,600,651	\$ 1,532,170	\$ 2,969,032	\$10,648,991
Investments	2,822,536	1,209,830	1,419,445	1,358,717	2,632,916	9,443,444
Prepaid expense	-	211,146	-	1,657	168,000	380,803
Accounts receivable	283,285	183,372	62,265	359	-	529,281
Inventories	-	611,835	-	-	-	611,835
Total current assets	6,288,683	3,580,459	3,082,361	2,892,903	5,769,948	21,614,354
Noncurrent						
Long-term note receivables	5,990	52,191	3,731	14,671	-	76,583
Property and equipment						
Land	481,927	214,066	-	-	-	695,993
Buildings	13,500	432,955	63,666	-	-	510,121
Furniture, machinery, and equipment	1,649,319	1,232,943	1,534,149	7,703,410	-	12,119,821
Vehicles	37,278,627	-	-	-	-	37,278,627
Distribution system	-	-	-	1,701,989	-	1,701,989
Improvements	12,681	33,300	1,115,252	-	-	1,161,233
Total property and equipment cost	39,436,054	1,913,264	2,713,067	9,405,399	-	53,467,784
Less accumulated depreciation	(22,902,537)	(1,698,774)	(2,390,011)	(7,875,989)	-	(34,867,311)
Net property and equipment	16,533,517	214,490	323,056	1,529,410	-	18,600,473
TOTAL ASSETS	\$ 22,828,190	\$ 3,847,140	\$ 3,409,148	\$ 4,436,984	\$ 5,769,948	\$40,291,410
LIABILITIES AND NET POSITION						
Liabilities						
Current liabilities						
Accounts payable	\$ 85,788	\$ 1,421,213	\$ 192,887	\$ 585,039	\$ 686,442	\$ 2,971,369
Accrued employee benefits	20,960	-	17,568	84,058	-	122,586
Unearned revenue	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Total current liabilities	106,748	1,421,213	210,455	669,097	686,442	3,093,955
Noncurrent liabilities						
Accrued employee benefits	27,546	-	21,472	106,578	-	155,596
Total liabilities	134,294	1,421,213	231,927	775,675	686,442	3,249,551
Net position						
Net investment in capital assets	16,533,517	214,490	323,056	1,529,410	-	18,600,473
Unrestricted	6,160,379	2,211,437	2,854,165	2,131,899	5,083,506	18,441,386
Total net position	22,693,896	2,425,927	3,177,221	3,661,309	5,083,506	37,041,859
TOTAL LIABILITIES AND NET POSITION	\$ 22,828,190	\$ 3,847,140	\$ 3,409,148	\$ 4,436,984	\$ 5,769,948	\$40,291,410

City of Georgetown, Texas
Combining Statement of Revenues, Expenses and
Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended September 30, 2020

	Fleet Services Fund	Joint Services Fund	Facilities Maintenance Fund	Information Technology Fund	Self Insurance Fund	Total
OPERATING REVENUES						
Charges for services	\$ 3,035,135	\$17,275,170	\$ 3,505,776	\$ 7,644,778	\$ 10,004,722	\$ 41,465,581
OPERATING EXPENSES						
Administration	-	-	-	-	-	-
Accounting	-	1,100,196	-	-	-	1,100,196
Business Improvement Process (BIP)	-	287,241	-	-	-	287,241
City wide HR services	-	1,001,744	-	-	-	1,001,744
Conservation	-	589,662	-	-	-	589,662
Customer care	-	5,016,033	-	-	-	5,016,033
Economic development administration	-	568,546	-	-	-	568,546
Engineering support	-	1,047,469	-	-	-	1,047,469
Facilities maintenance contracts	-	-	2,145,667	-	-	2,145,667
Facilities maintenance services	-	-	691,261	-	-	691,261
Finance and administration	-	941,310	-	-	-	941,310
Fleet services operations	1,992,481	-	-	-	-	1,992,481
Human resources	-	1,324,175	-	-	-	1,324,175
Information technology	-	-	-	6,146,929	-	6,146,929
IT capital replacement and contracts	-	-	-	691,011	-	691,011
Joint services contracts	-	1,435,607	-	-	-	1,435,607
Legal services	-	1,030,141	-	-	-	1,030,141
Main street	-	-	-	-	-	-
Medical insurance	-	-	-	-	8,941,188	8,941,188
Purchasing	-	877,266	-	-	-	877,266
Service center	-	-	-	-	-	-
Systems engineering	-	2,289,074	-	-	-	2,289,074
Depreciation	2,624,141	10,261	239,758	435,065	-	3,309,225
Total operating expenses	4,616,622	17,518,725	3,076,686	7,273,005	8,941,188	41,426,226
NET OPERATING INCOME (LOSS)	(1,581,487)	(243,555)	429,090	371,773	1,063,534	39,355
NONOPERATING REVENUES (EXPENSES)						
Investment income	53,776	20,038	32,507	21,005	57,580	184,906
Other	733,463	683,482	65,502	1,711	46,101	1,530,259
Total nonoperating revenues (expenses)	787,239	703,520	98,009	22,716	103,681	1,715,165
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(794,248)	459,965	527,099	394,489	1,167,215	1,754,520
CONTRIBUTIONS AND TRANSFERS						
Transfers in	3,582,200	313,405	-	53,860	-	3,949,465
Transfers out	(562,000)	(129,171)	-	(586,329)	-	(1,277,500)
Total contributions and transfers	3,020,200	184,234	-	(532,469)	-	2,671,965
CHANGE IN NET POSITION	2,225,952	644,199	527,099	(137,980)	1,167,215	4,426,485
Net position, beginning of period	20,467,944	1,781,728	2,650,122	3,799,289	3,916,291	32,615,374
NET POSITION, end of period	\$ 22,693,896	\$ 2,425,927	\$ 3,177,221	\$ 3,661,309	\$ 5,083,506	\$ 37,041,859

City of Georgetown, Texas
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended September 30, 2020

	Fleet Services Fund	Joint Services Fund	Facilities Maintenance Fund	Information Technology Fund	Self Insurance Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Department contributions	\$ 3,488,453	\$ 17,913,987	\$ 3,516,924	\$ 7,655,370	\$ 10,050,823	\$ 42,625,557
Payments to suppliers	(1,475,623)	(16,363,012)	(2,481,314)	(4,055,582)	(8,869,311)	(33,244,842)
Payments to employees for services	(588,371)	(649,373)	(343,810)	(2,047,177)	-	(3,628,731)
Net cash provided by (used in) operating activities	1,424,459	901,602	691,800	1,552,611	1,181,512	5,751,984
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Transfers in	3,582,200	313,405	-	53,860	-	3,949,465
Transfers out	(562,000)	(129,171)	-	(586,329)	-	(1,277,500)
Net cash provided by (used in) noncapital financing activities	3,020,200	184,234	-	(532,469)	-	2,671,965
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Acquisition of capital assets	(4,263,677)	-	(89,063)	(814,177)	-	(5,166,917)
Net cash provided by (used in) capital and related financing activities	(4,263,677)	-	(89,063)	(814,177)	-	(5,166,917)
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest received	53,776	20,038	32,507	21,005	57,580	184,906
Change in temporary investments	(456,576)	(607,857)	(443,857)	(159,657)	(844,146)	(2,512,093)
Net cash provided by (used in) investing activities	(402,800)	(587,819)	(411,350)	(138,652)	(786,566)	(2,327,187)
Net increase (decrease) in cash	(221,818)	498,017	191,387	67,313	394,946	929,845
Cash and cash equivalents, beginning of year	3,404,680	866,259	1,409,264	1,464,857	2,574,086	9,719,146
CASH AND CASH EQUIVALENTS, end of year	\$ 3,182,862	\$ 1,364,276	\$ 1,600,651	\$ 1,532,170	\$ 2,969,032	\$ 10,648,991
NON-CASH DISCLOSURE						
DEVELOPER CONTRIBUTIONS RECEIVED	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPERATING INCOME (LOSS)						
Adjustments to reconcile operating income (loss) to cash provided by (used in) operating activities:	\$ (1,581,487)	\$ (243,555)	\$ 429,090	\$ 371,773	\$ 1,063,534	\$ 39,355
Depreciation	2,624,141	10,261	239,758	435,065	-	3,309,225
Other income	733,463	683,482	65,502	1,711	46,101	1,530,259
Decrease (increase) in prepaid expenses	-	(174,589)	-	269,412	(33,000)	61,823
Decrease (increase) in inventories	-	234,281	-	-	-	234,281
Decrease (increase) in accounts receivable	(280,145)	186,184	(54,354)	8,881	-	(139,434)
Increase (decrease) in accounts payable	(72,552)	436,387	(1,816)	393,884	104,877	860,780
Increase (decrease) in unearned revenue	-	(230,849)	-	-	-	(230,849)
Increase (decrease) in accrued employee benefits	1,039	-	13,620	71,885	-	86,544
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ 1,424,459	\$ 901,602	\$ 691,800	\$ 1,552,611	\$ 1,181,512	\$ 5,751,984

Supplementary Individual Fund Financial Statements

City of Georgetown, Texas
 Agency Funds
 Statement of Changes in Assets and Liabilities
 For the Fiscal Year Ended September 30, 2020

	Balance October 1, 2019	Additions	Deductions	Balance September 30, 2020
CAFETERIA PLAN-FLEX SPENDING				
ASSETS				
Cash and cash equivalents	\$ 26,742	\$ 344,860	\$ 327,054	\$ 44,548
TOTAL ASSETS	\$ 26,742	\$ 344,860	\$ 327,054	\$ 44,548
LIABILITIES				
Accounts payable	\$ 26,742	\$ 408,037	\$ 390,231	\$ 44,548
TOTAL LIABILITIES	\$ 26,742	\$ 408,037	\$ 390,231	\$ 44,548
PUBLIC IMPROVEMENT DISTRICTS				
Assets				
Cash and cash equivalents	\$ 398,429	\$ 874,645	\$ 911,834	\$ 361,240
TOTAL ASSETS	\$ 398,429	\$ 874,645	\$ 911,834	\$ 361,240
Liabilities				
Accounts payable	\$ 379,653	\$ 386,570	\$ 404,983	\$ 361,240
TOTAL LIABILITIES	\$ 379,653	\$ 386,570	\$ 404,983	\$ 361,240
TOTAL AGENCY FUNDS				
Assets				
Cash and cash equivalents	\$ 425,171	\$ 1,219,505	\$ 1,238,888	\$ 405,788
TOTAL ASSETS	\$ 425,171	\$ 1,219,505	\$ 1,238,888	\$ 405,788
Liabilities				
Accounts payable	\$ 406,395	\$ 794,607	\$ 795,214	\$ 405,788
TOTAL LIABILITIES	\$ 406,395	\$ 794,607	\$ 795,214	\$ 405,788

Statistical Section (Unaudited)



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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..... 132

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 142

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

Debt Capacity..... 152

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 166

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 170

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)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Governmental activities					
Net investment in capital assets	\$ 334,866,278	\$ 314,793,619	\$ 276,645,061	\$ 266,518,836	\$ 254,289,833
Restricted	10,217,761	5,992,268	7,677,564	6,423,693	4,958,105
Unrestricted	42,054,620	39,926,307	47,211,812	35,069,898	27,598,778
Total governmental activities net position	\$ 387,138,659	\$ 360,712,194	\$ 331,534,437	\$ 308,012,427	\$ 286,846,716
Business-type activities					
Net investment in capital assets	474,482,607	421,399,112	361,380,352	374,238,275	380,034,944
Unrestricted	121,502,015	89,621,895	98,787,599	63,291,864	27,740,653
Total business-type activities net position	\$ 595,984,622	\$ 511,021,007	\$ 460,167,951	\$ 437,530,139	\$ 407,775,597
Primary government					
Net investment in capital assets	\$ 809,348,885	\$ 736,192,731	\$ 638,025,413	\$ 640,757,111	\$ 634,324,777
Restricted	10,217,761	5,992,268	7,677,564	6,423,693	4,958,105
Unrestricted	163,556,635	129,548,202	145,999,411	98,361,762	55,339,431
Total primary government net position	\$ 983,123,281	\$ 871,733,201	\$ 791,702,388	\$ 745,542,566	\$ 694,622,313

2015	2014	2013	2012	2011
\$ 239,377,879	\$ 211,305,899	\$ 174,798,105	\$ 144,196,394	\$ 138,536,744
3,958,088	824,704	1,109,220	26,064,001	30,407,806
20,056,114	33,401,250	40,995,207	28,542,479	21,859,346
<u>\$ 263,392,081</u>	<u>\$ 245,531,853</u>	<u>\$ 216,902,532</u>	<u>\$ 198,802,874</u>	<u>\$ 190,803,896</u>
328,886,853	287,569,126	230,939,554	220,809,992	210,252,907
48,127,105	57,575,322	36,040,786	37,049,395	30,771,961
<u>\$ 377,013,958</u>	<u>\$ 345,144,448</u>	<u>\$ 266,980,340</u>	<u>\$ 257,859,387</u>	<u>\$ 241,024,868</u>
\$ 568,264,732	\$ 498,875,025	\$ 405,737,659	\$ 365,006,386	\$ 348,789,651
3,958,088	824,704	1,109,220	26,064,001	30,407,806
68,183,219	90,976,572	77,035,993	65,591,874	52,631,307
<u>\$ 640,406,039</u>	<u>\$ 590,676,301</u>	<u>\$ 483,882,872</u>	<u>\$ 456,662,261</u>	<u>\$ 431,828,764</u>

City of Georgetown, Texas
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2020	2019	2018	2017	2016
EXPENSES					
Governmental activities					
Culture-recreation	\$ 15,598,354	\$ 13,872,915	\$ 13,151,439	\$ 11,904,166	\$ 12,128,222
Development	4,293,027	3,465,789	3,356,356	2,561,792	2,805,625
Fire	24,264,619	19,530,308	17,642,881	16,113,850	15,089,501
General government	6,844,030	5,684,392	4,989,778	5,959,340	6,348,544
Police	21,710,738	17,528,376	17,174,693	16,537,297	15,938,090
Streets	7,923,523	9,651,202	12,773,454	7,376,116	8,270,333
Environmental services	10,686,467	8,357,796	8,246,680	6,325,688	5,964,867
Interest on long-term debt	7,306,732	7,095,415	7,172,983	5,826,012	4,455,057
Total governmental activities expenses	<u>98,627,490</u>	<u>85,186,193</u>	<u>84,508,264</u>	<u>72,604,261</u>	<u>71,000,239</u>
Business-type activities					
Airport	79,179,630	4,306,091	3,675,044	3,123,008	2,655,035
Electric	56,354,897	81,228,070	77,960,552	66,383,559	59,649,218
Stormwater	3,964,161	3,723,377	3,707,981	3,882,824	3,844,129
Water	4,052,203	45,506,608	42,004,858	39,960,102	36,679,504
Total business-type activities expenses	<u>143,550,891</u>	<u>134,764,146</u>	<u>127,348,435</u>	<u>113,349,493</u>	<u>102,827,886</u>
Total primary government expenses	<u>\$ 242,178,381</u>	<u>\$ 219,950,339</u>	<u>\$ 211,856,699</u>	<u>\$ 185,953,754</u>	<u>\$ 173,828,125</u>
PROGRAM REVENUES					
Governmental activities					
Charges for services					
Culture-recreation	\$ 1,918,354	\$ 3,012,266	\$ 3,255,788	\$ 2,534,735	\$ 2,781,283
Development	5,622,473	4,434,081	3,169,625	2,653,201	2,666,369
Fire	2,806,272	7,641,026	4,538,006	4,116,783	3,718,280
General government	1,032,226	45,532	365,766	356,455	1,155,218
Police	478,602	992,621	1,004,922	743,304	200,276
Streets	-	-	-	4,124,813	843,386
Environmental services	10,218,066	9,284,703	8,782,764	7,329,850	7,380,876
Operating grants and contributions	5,900,401	225,105	1,560,956	470,604	397,920
Capital grants and contributions	11,142,679	9,890,127	15,480,125	5,612,025	12,784,076
Total governmental activities program revenues	<u>39,119,073</u>	<u>35,525,461</u>	<u>38,157,952</u>	<u>27,941,770</u>	<u>31,927,684</u>
Business-type activities					
Charges for services					
Airport	3,284,729	3,376,373	3,500,244	3,318,983	2,905,729
Electric	94,842,210	86,335,438	73,419,224	70,109,269	66,916,207
Stormwater	4,159,000	3,618,468	3,571,582	3,409,626	3,277,508
Water	82,288,865	65,693,605	65,542,222	42,729,980	45,485,151
Operating grants and contributions	132,671	-	-	-	-
Capital grants and contributions	51,190,822	31,949,771	11,757,245	32,180,271	25,104,637
Total business-type activities program revenues	<u>235,898,297</u>	<u>190,973,655</u>	<u>157,790,517</u>	<u>151,748,129</u>	<u>143,689,232</u>
Total primary government program revenues	<u>\$ 275,017,370</u>	<u>\$ 226,499,116</u>	<u>\$ 195,948,469</u>	<u>\$ 179,689,899</u>	<u>\$ 175,616,916</u>
Net (expense)/revenue					
Governmental activities	\$ (59,508,417)	\$ (49,660,732)	\$ (46,350,312)	\$ (44,662,491)	\$ (39,072,555)
Business-type activities	92,347,406	56,209,509	30,442,082	38,398,636	40,861,346
Total primary government net expense	<u>\$ 32,838,989</u>	<u>\$ 6,548,777</u>	<u>\$ (15,908,230)</u>	<u>\$ (6,263,855)</u>	<u>\$ 1,788,791</u>

2015	2014	2013	2012	2011
\$ 11,003,525	\$ 10,438,052	\$ 9,775,209	\$ 9,328,048	\$ 9,393,530
2,317,907	2,037,449	1,650,530	2,284,858	2,374,321
11,731,142	10,378,471	9,144,092	8,634,002	8,110,294
5,435,195	5,239,050	6,447,308	4,851,250	5,293,370
13,284,900	12,862,736	12,042,349	11,522,334	11,029,444
6,463,416	9,486,497	5,459,183	5,564,690	6,522,933
5,700,681	5,097,618	4,855,404	4,830,921	4,339,101
5,061,021	5,738,394	3,806,106	4,375,653	3,656,673
<u>60,997,787</u>	<u>61,278,267</u>	<u>53,180,181</u>	<u>51,391,756</u>	<u>50,719,666</u>
2,838,401	3,289,827	3,171,550	3,012,745	3,751,193
59,043,948	60,073,430	46,543,022	56,407,348	54,289,631
2,983,286	2,638,430	2,204,172	1,905,019	1,970,307
33,360,468	24,158,727	22,844,363	21,597,278	22,224,364
<u>98,226,103</u>	<u>90,160,414</u>	<u>74,763,107</u>	<u>82,922,390</u>	<u>82,235,495</u>
<u>\$ 159,223,890</u>	<u>\$ 151,438,681</u>	<u>\$ 127,943,288</u>	<u>\$ 134,314,146</u>	<u>\$ 132,955,161</u>
\$ 2,506,592	\$ 3,146,318	\$ 2,425,587	\$ 2,285,209	\$ 2,252,608
2,510,092	1,942,914	1,659,670	1,668,635	905,118
1,740,719	1,200,894	1,433,679	1,137,982	1,032,663
1,321,261	1,474,961	1,261,561	1,206,994	435,926
831,461	805,728	959,027	895,703	1,009,004
625	1,021	1,125	-	-
6,811,773	5,266,815	6,059,904	5,491,495	5,116,570
642,448	286,431	256,593	956,438	962,183
17,701,672	23,901,801	5,999,666	2,431,374	4,422,720
<u>34,066,643</u>	<u>38,026,883</u>	<u>20,056,812</u>	<u>16,073,830</u>	<u>16,136,792</u>
2,631,211	3,254,368	2,906,267	2,881,144	3,388,816
63,197,781	60,319,235	54,743,979	59,344,615	58,535,067
2,638,945	2,487,548	2,206,108	2,132,810	2,036,047
43,488,320	33,659,956	27,244,363	26,596,509	27,142,648
25,056	25,056	25,589	147,601	127,051
9,405,360	76,095,951	4,558,296	3,917,721	2,062,382
<u>121,386,673</u>	<u>175,842,114</u>	<u>91,684,602</u>	<u>95,020,400</u>	<u>93,292,011</u>
<u>\$ 155,453,316</u>	<u>\$ 213,868,997</u>	<u>\$ 111,741,414</u>	<u>\$ 111,094,230</u>	<u>\$ 109,428,803</u>
\$ (26,931,144)	\$ (23,251,384)	\$ (33,123,369)	\$ (35,317,926)	\$ (34,582,874)
23,160,570	85,681,700	16,921,495	12,098,010	11,056,516
<u>\$ (3,770,574)</u>	<u>\$ 62,430,316</u>	<u>\$ (16,201,874)</u>	<u>\$ (23,219,916)</u>	<u>\$ (23,526,358)</u>

City of Georgetown, Texas
Changes In Net Position
Last Ten Fiscal Years – Continued
(Accrual Basis Of Accounting)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
GENERAL REVENUES AND OTHER					
CHANGES IN NET POSITION					
Governmental activities					
Property tax	\$ 33,731,126	\$ 30,784,640	\$ 27,118,902	\$ 24,734,830	\$ 22,815,206
Sales tax	31,845,454	27,647,382	25,036,952	23,008,606	21,556,336
Franchise taxes	5,882,916	5,646,479	5,274,758	4,973,295	4,926,315
Taxes - other	1,384,656	1,833,555	1,663,994	3,027,357	2,459,912
Investment income	1,514,798	2,687,704	1,518,679	731,135	398,206
Other	2,633,974	2,631,661	-	164,835	-
Transfers	8,941,958	7,607,068	9,259,037	9,188,144	10,371,215
Total governmental activities	\$ 85,934,882	\$ 78,838,489	\$ 69,872,322	\$ 65,828,202	\$ 62,527,190
Business-type activities					
Investment income	\$ 1,558,167	\$ 2,250,615	\$ 1,454,767	\$ 544,050	\$ 271,508
Other	-	-	-	-	-
Transfers	(8,941,958)	(7,607,068)	(9,259,037)	(9,188,144)	(10,371,215)
Total business-type activities	(7,383,791)	(5,356,453)	(7,804,270)	(8,644,094)	(10,099,707)
Total primary government	\$ 78,551,091	\$ 73,482,036	\$ 62,068,052	\$ 57,184,108	\$ 52,427,483
CHANGES IN NET POSITION					
Governmental activities	\$ 26,426,465	\$ 29,177,757	\$ 23,522,010	\$ 21,165,711	\$ 23,454,635
Business-type activities	84,963,615	50,853,056	22,637,812	29,754,542	30,761,639
Total primary government	\$ 111,390,080	\$ 80,030,813	\$ 46,159,822	\$ 50,920,253	\$ 54,216,274

2015	2014	2013	2012	2011
\$ 20,650,114	\$ 18,984,850	\$ 17,037,036	\$ 15,751,826	\$ 14,362,895
19,165,963	18,655,801	17,002,757	15,045,592	14,148,242
4,925,043	4,478,899	4,471,487	3,924,052	3,874,815
2,118,567	1,939,217	1,331,281	1,143,217	1,100,490
201,492	169,477	241,449	230,788	187,314
82,963	36,854	1,129,389	710,403	590,398
4,904,089	7,615,607	11,719,799	6,511,026	6,871,447
<u>\$ 52,048,231</u>	<u>\$ 51,880,705</u>	<u>\$ 52,933,198</u>	<u>\$ 43,316,904</u>	<u>\$ 41,135,601</u>
\$ 167,866	\$ 98,015	\$ 126,322	\$ 156,329	\$ 171,947
-	-	4,919,258	4,003,968	2,971,392
(4,904,089)	(7,615,607)	(11,719,799)	(6,511,026)	(6,871,447)
(4,736,223)	(7,517,592)	(6,674,219)	(2,350,729)	(3,728,108)
<u>\$ 47,312,008</u>	<u>\$ 44,363,113</u>	<u>\$ 46,258,979</u>	<u>\$ 40,966,175</u>	<u>\$ 37,407,493</u>
\$ 25,117,087	\$ 28,629,321	\$ 19,809,829	\$ 7,998,978	\$ 6,552,727
18,424,347	78,164,108	10,247,276	9,747,281	7,328,408
<u>\$ 43,541,434</u>	<u>\$ 106,793,429</u>	<u>\$ 30,057,105</u>	<u>\$ 17,746,259</u>	<u>\$ 13,881,135</u>

City of Georgetown, Texas
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
General fund					
Nonspendable	\$ 245,067	\$ 454,443	\$ 231,057	\$ 246,648	\$ 507,929
Committed					
Contingency	11,414,340	9,977,771	8,500,000	7,925,000	7,925,000
Economic stability	-	-	1,150,000	1,150,000	-
Benefit payout	340,000	170,000	252,000	222,000	-
Assigned	-	1,011,219	682,350	919,906	1,502,188
Unassigned	9,197,203	2,827,859	1,131,340	2,862,071	2,561,845
Total general fund	<u>\$ 21,196,610</u>	<u>\$ 14,441,292</u>	<u>\$ 11,946,747</u>	<u>\$ 13,325,625</u>	<u>\$ 12,496,962</u>
Other governmental funds					
Nonspendable	\$ 20,930	\$ -	\$ -	\$ -	\$ -
Restricted					
Debt service	1,907,062	2,004,196	2,110,421	1,938,926	1,867,190
Bond funds	38,315,166	32,713,686	29,208,307	17,258,365	23,602,097
Hotel/motel tax	1,675,963	1,551,880	1,301,053	853,337	499,231
Street maintenance tax	3,530,549	1,558,875	3,301,181	3,422,465	2,388,379
Other purposes	2,901,071	638,729	547,157	762,196	692,834
Committed					
Other capital projects	31,029,700	20,821,652	16,896,037	11,556,682	10,985,484
Other purposes	6,876,345	6,747,159	7,723,610	5,405,555	3,324,663
Assigned	-	13,469,490	17,529,424	22,456,924	26,160,650
Unassigned	-	-	(228,267)	(495,350)	(105,707)
Total all other governmental funds	<u>\$ 86,256,786</u>	<u>\$ 79,505,667</u>	<u>\$ 78,388,923</u>	<u>\$ 63,159,100</u>	<u>\$ 69,414,821</u>

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.

2015	2014	2013	2012
\$ 66,702	\$ 22,810	\$ 18,697	\$ 2,110
7,695,000	7,500,000	7,400,000	7,000,000
-	-	-	-
-	-	-	-
1,835,134	1,755,953	1,631,482	1,210,247
2,407,019	2,893,916	3,999,924	2,419,053
<u>\$ 12,003,855</u>	<u>\$ 12,172,679</u>	<u>\$ 13,050,103</u>	<u>\$ 10,631,410</u>

\$ -	\$ -	\$ -	\$ -
1,489,314	1,268,186	1,109,220	1,749,324
15,336,646	14,840,447	15,438,897	18,112,419
544,252	579,118	515,525	526,488
2,534,655	2,773,940	5,029,263	4,205,153
344,436	352,032	188,072	244,969
8,489,829	12,386,987	12,292,845	8,770,010
4,202,843	4,009,871	2,174,368	2,293,194
7,606,841	13,385,685	25,444,232	8,891,080
(663,535)	-	-	-
<u>\$ 39,885,281</u>	<u>\$ 49,596,266</u>	<u>\$ 62,192,422</u>	<u>\$ 44,792,637</u>

	2011
General fund	
Reserved	\$ 1,894,618
Unreserved	8,260,029
Total general fund	<u>\$ 10,154,647</u>
Other governmental funds	
Reserved	\$ 31,712,735
Unreserved, reported in Special revenue funds	-
Capital projects funds	10,682,665
Total all other governmental funds	<u>\$ 42,395,400</u>

City of Georgetown, Texas
Changes In Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2020	2019	2018	2017	2016
REVENUES					
Property taxes	\$ 33,808,581	\$ 30,854,570	\$ 28,636,709	\$ 26,109,522	\$ 25,276,211
Sales tax and other taxes	33,230,110	29,480,937	26,700,946	24,588,124	21,556,336
Franchise taxes	5,882,916	5,646,479	5,274,758	4,973,295	4,926,315
Licenses and permits	3,435,817	3,756,125	2,747,720	2,652,279	2,113,126
Charges for service	18,241,169	19,299,458	16,126,270	14,273,666	12,512,232
Fine and forfeitures	399,007	473,251	457,279	500,577	525,510
Donations and grants	7,107,087	1,263,616	7,108,038	5,231,886	6,852,346
Investment income	1,329,892	2,379,050	1,322,819	672,070	356,761
Other revenue	746,569	2,082,621	2,883,871	1,875,015	3,207,387
Total revenues	104,181,148	95,236,107	91,258,410	80,876,434	77,326,224
EXPENDITURES					
Culture / recreation	12,175,658	13,051,248	12,804,253	11,362,281	11,144,256
Development	3,443,205	3,260,516	3,222,862	2,517,985	5,565,942
Fire services	19,821,262	18,373,565	16,079,479	14,848,470	13,823,467
General government	5,413,335	5,347,716	5,276,868	4,791,467	3,361,740
Highways and streets	4,852,090	9,079,580	12,271,033	6,992,059	7,794,109
Police	17,376,416	16,490,203	15,935,637	14,737,071	13,876,795
Environmental services	8,537,957	7,862,780	7,911,890	6,328,860	5,951,829
Capital outlay	23,707,970	32,473,431	28,581,061	39,219,989	23,482,464
Debt service					
Principal retirement	13,484,534	12,600,418	11,062,889	10,372,836	8,860,415
Interest and fiscal charges	7,767,277	7,454,605	6,724,766	5,808,925	4,931,447
Total expenditures	116,579,704	125,994,062	119,870,738	116,979,943	98,792,464
Excess (deficiency) of revenues over expenditures	(12,398,556)	(30,757,955)	(28,612,328)	(36,103,509)	(21,466,240)
OTHER FINANCING SOURCES (USES)					
Transfers in	13,602,477	12,093,253	16,406,657	15,963,898	14,712,268
Transfers out	(7,332,484)	(6,939,985)	(9,893,720)	(10,046,733)	(7,421,944)
Premiums on issuance of bonds	-	2,489,315	3,837,621	1,799,286	1,831,554
Sale of property	-	2,631,661	-	-	-
Payment to refunding escrow agent	-	-	(15,027,285)	-	(7,877,733)
Bonds issued	19,635,000	24,095,000	47,140,000	22,960,000	50,244,742
Total other financing sources (uses)	25,904,993	34,369,244	42,463,273	30,676,451	51,488,887
NET CHANGE IN FUND BALANCES	\$ 13,506,437	\$ 3,611,289	\$ 13,850,945	\$ (5,427,058)	\$ 30,022,647
Debt service as a percentage of noncapital expenditures	22.9%	21.4%	19.5%	20.8%	18.3%

2015	2014	2013	2012	2011
\$ 22,721,315	\$ 20,938,464	\$17,584,750	\$16,236,905	\$14,904,657
19,165,963	18,655,801	17,790,450	15,698,207	14,724,741
4,925,043	4,478,899	4,471,487	3,924,052	3,874,815
2,002,380	1,932,563	1,536,660	1,236,478	890,948
10,671,299	9,762,561	9,479,669	8,493,243	8,199,073
586,853	668,566	739,556	682,760	810,950
1,435,279	8,236,215	3,979,292	1,687,184	4,121,625
172,952	152,252	212,629	230,788	187,313
2,106,152	1,474,961	2,960,559	2,870,008	1,735,082
63,787,236	66,300,282	58,755,052	51,059,625	49,449,204
10,448,536	9,613,918	9,262,282	8,377,084	8,229,049
2,322,321	2,299,379	1,626,315	2,155,243	2,195,537
11,513,926	9,748,456	8,804,938	8,253,567	7,725,794
4,115,280	3,412,293	3,144,173	3,178,251	3,595,481
6,075,407	8,810,437	3,422,340	5,061,214	6,044,755
13,010,497	11,875,081	11,677,968	10,577,384	10,221,220
5,703,227	5,092,327	4,857,396	4,823,170	4,321,888
24,006,253	32,164,540	16,760,621	15,938,457	12,604,835
7,868,518	7,765,414	6,452,644	5,533,987	4,998,369
4,595,331	4,449,327	3,771,791	4,094,247	3,686,318
89,659,296	95,231,172	69,780,468	67,992,604	63,623,246
(25,872,060)	(28,930,890)	(11,025,416)	(16,932,979)	(14,174,042)
10,972,315	12,570,645	13,969,841	9,734,354	7,915,723
(9,313,269)	(7,506,242)	(4,331,850)	(5,492,299)	(2,654,379)
1,001,947	-	-	-	-
-	3,550,000	-	-	-
(14,098,445)	(11,911,063)	(11,356,689)	(3,416,787)	-
27,429,703	18,753,970	32,562,592	18,981,711	21,650,000
15,992,251	15,457,310	30,843,894	19,806,979	26,911,344
\$ (9,879,809)	\$ (13,473,580)	\$19,818,478	\$ 2,874,000	\$12,737,302

19.0% 19.4% 19.3% 18.5% 17.0%

City of Georgetown, Texas
 Property Tax Rates, Levies and Collections
 Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)

Fiscal Year	Tax Rate	General Fund	Interest and Sinking Fund	Total Tax Levy	Current Tax Collections	Percent of Levy Collected
2011	0.3562	0.2199	0.1363	15,098,808	14,635,299	96.93%
2012	0.3875	0.2229	0.1646	16,444,180	16,050,914	97.61%
2013	0.4100	0.2364	0.1736	17,806,346	17,384,594	97.63%
2014	0.4395	0.2160	0.2235	19,697,573	19,270,107	97.83%
2015	0.4340	0.2074	0.2266	21,383,874	20,968,385	98.06%
2016	0.4340	0.2072	0.2268	23,803,581	23,354,913	98.12%
2017	0.4240	0.1967	0.2273	25,551,262	25,470,885	99.69%
2018	0.4200	0.1927	0.2273	28,043,693	27,622,737	98.50%
2019	0.4200	0.1996	0.2205	30,490,501	30,291,980	99.35%
2020	0.4200	0.1955	0.2245	33,674,169	33,495,990	99.47%

Source: City of Georgetown Tax Assessor.

Delinquent Tax Collections	Total Tax Collections	Total Collections as a Percent of Current Levy	Outstanding Delinquent Taxes	Outstanding Delinquent Taxes as a Percent of Current Levy
120,092	14,755,391	97.73%	343,417	2.27%
44,797	16,095,711	97.88%	349,082	2.12%
76,902	17,461,496	98.06%	344,851	1.94%
81,450	19,351,557	98.24%	346,016	1.76%
36,825	21,005,210	98.23%	378,664	1.77%
71,125	23,426,038	98.41%	377,543	1.59%
(6,876)	25,464,009	99.66%	452,566	1.77%
89,789	27,712,526	98.82%	581,133	2.07%
69,555	30,361,535	99.58%	509,410	1.67%
52,780	33,548,770	99.63%	429,275	1.27%

City of Georgetown, Texas

Assessed and Estimated Actual Value of Taxable Property

Last Ten Fiscal Years

Fiscal Year	Real Property		Personal Property	
	Assessed Value ⁽¹⁾	Estimated Actual Value	Assessed Value ⁽¹⁾	Estimated Actual Value
2011	3,786,177,221	3,786,177,221	269,771,730	269,771,730
2012	3,885,150,718	3,885,150,718	311,033,417	311,033,417
2013	4,033,324,389	4,033,324,389	382,683,621	382,683,621
2014	4,227,513,729	4,227,513,729	370,699,347	370,699,347
2015	4,801,066,109	4,801,066,109	326,852,517	326,852,517
2016	5,460,868,492	5,460,868,492	372,206,180	372,206,180
2017	6,055,421,970	6,055,421,970	426,545,483	426,545,483
2018	6,547,754,115	6,547,754,115	542,912,696	542,912,696
2019	7,402,055,252	7,402,055,252	428,295,165	428,295,165
2020	8,112,088,405	8,112,088,405	569,752,477	569,752,477

Source: Williamson County Appraisal District Tax Assessor/Collector.

(1) Net of exemptions.

Assessed Value ⁽¹⁾	Total		Total Direct Tax Rate	Ratio of Total Assessed Value to Total Estimated Actual Value
	Estimated Actual Value			
4,055,948,951	4,055,948,951		0.3562	100.00%
4,196,184,135	4,196,184,135		0.3875	100.00%
4,416,008,010	4,416,008,010		0.4100	100.00%
4,598,213,076	4,598,213,076		0.4395	100.00%
5,127,918,626	5,127,918,626		0.4340	100.00%
5,838,074,672	5,838,074,672		0.4340	100.00%
6,481,967,453	6,481,967,453		0.4240	100.00%
7,090,666,811	7,090,666,811		0.4200	100.00%
7,830,350,417	7,830,350,417		0.4200	100.00%
8,681,840,882	8,681,840,882		0.4200	100.00%

City of Georgetown, Texas

Property Tax Rates – Direct and Overlapping Governments

(Per \$100 of Assessed Value)

Last Ten Fiscal Years

Fiscal Year	City of Georgetown			Georgetown Independent School District	Williamson County	Total
	General Fund	Debt Service Fund	Total City			
2011	0.21	0.14	0.35	1.36	0.49	2.20
2012	0.22	0.16	0.38	1.40	0.49	2.27
2013	0.24	0.17	0.41	1.40	0.49	2.30
2014	0.22	0.22	0.44	1.40	0.49	2.33
2015	0.21	0.23	0.44	1.40	0.49	2.33
2016	0.21	0.23	0.44	1.40	0.48	2.32
2017	0.21	0.22	0.42	1.41	0.48	2.31
2018	0.19	0.23	0.42	1.41	0.46	2.29
2019	0.20	0.22	0.42	1.41	0.46	2.29
2020	0.20	0.22	0.42	1.34	0.46	2.22

Source: Information furnished by respective tax assessors.

City of Georgetown, Texas
Principal Property Taxpayers
Current Year and Nine Years Ago

Taxpayer	Type of Business	2020			2011		
		Assessed Value	Rank	Percentage of Total Assessed Value ⁽¹⁾	Assessed Value	Rank	Percentage of Total Assessed Value ⁽¹⁾
Citicorp North America	Development	\$ 203,336,161	1	2.34%	\$ 41,714,222	3	1.03%
WPG Wolf Ranch LLC	Development	89,994,394	2	1.04%	55,874,164	1	1.38%
Citigroup Technology Inc	Development	82,650,000	3	0.95%			
BT-JV VG LLC	Development	77,471,609	4	0.89%			
Carroll at Rivery Ranch LLC	Apartments	46,598,805	5	0.54%			
LG WR1 LLC	Development	42,545,746	6	0.49%			
St. David's Healthcare Partnership	Hospital	42,325,855	7	0.49%			
Water's Edge Luxury Apartments LLC	Apartments	42,006,832	8	0.48%	41,949,819	2	1.03%
MRP Wolf Ranch LP	Development	38,711,340	9	0.45%			
PBH Georgetown Apts LLC	Apartments	37,000,000	10	0.43%			
The Bassham Trust	Development				23,620,874	4	0.58%
Citicorp North America Inc 3375	Development				22,530,014	5	0.56%
South Austin Ave Prof Bldg	Hospital				18,086,744	6	0.45%
Wal-Mart Real Estate Bus Trust	Grocer				16,241,376	7	0.40%
Del Webb Texas Ltd	Development				12,859,498	8	0.32%
Republic Square K/C Ltd	Development				12,500,000	9	0.31%
Hewlett Holdings Ltd	Automobile Dealer				12,059,642	10	0.30%
Total		\$ 702,640,742		8.09%	\$ 257,436,353		6.35%

Source: City Tax Assessor/Collector.

(1) The total assessed valuation for the fiscal year ended September 30, 2020 was certified at \$8,681,840,882.

*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

NAICS Sectors	2020*	2019	2018	2017	2016
Agriculture/Forestry/Fishing/Hunting	\$ -	\$ -	\$ -	\$ -	\$ -
Mining, quarrying, oil & gas extraction	-	-	-	-	-
Utilities	35,016,212	43,667,940	30,132,050	24,653,363	24,509,458
Construction	33,901,554	40,056,047	25,020,124	24,798,897	18,369,915
Manufacturing	123,745,096	115,742,117	120,869,078	82,046,181	7,590,482
Wholesale trade	27,978,783	27,804,152	24,744,056	24,816,039	21,912,478
Retail trade	599,889,893	549,216,372	534,956,456	525,453,413	552,269,512
Transportation, warehousing	4,564,338	3,677,032	3,834,944	3,219,999	2,159,562
Information	76,362,611	77,390,775	62,540,410	47,709,743	51,059,437
Finance, insurance	2,632,221	2,612,369	3,303,579	3,557,444	3,357,319
Real estate, rental, leasing	3,827,475	3,444,769	3,364,139	3,387,155	3,393,642
Professional, scientific, technical svcs	12,500,619	9,757,092	9,359,072	8,624,509	8,189,352
Management of companies, enterprises	604,538	638,249	180,993	-	315,805
Admin, support, waste mgmt, remediation svcs	10,492,522	12,919,075	10,208,258	8,787,903	8,131,282
Educational svcs	356,809	540,780	645,249	479,225	538,758
Healthcare, social assistance	585,190	734,147	546,285	607,795	439,596
Arts, entertainment, recreation	9,140,944	12,786,896	12,774,273	13,139,889	12,251,028
Accommodation, food services	155,984,061	152,328,276	141,635,730	134,051,840	127,069,718
Other svcs (except public administration)	79,418,380	40,019,932	30,602,131	27,870,439	26,724,994
Public administration	-	1,027	57,786	31,743	18,245
Other	-	-	-	2,613	-
Total	\$ 1,177,001,246	\$ 1,093,337,047	\$ 1,014,774,613	\$ 933,238,189	\$ 868,300,583
City direct sales tax rate	2.00%	2.00%	2.00%	2.00%	2.00%

Source: Window on State Government - Glenn Hegar, Texas Comptroller of Public Accounts website.

Amounts subject to sales tax have been restated by the state since the 2012 comprehensive annual financial report release.

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

*2020 is projected as 4th Quarter actuals were not in at time of update.

2015	2014	2013	2012	2011
\$ -	\$ 448	\$ -	\$ 4,825	\$ -
-	-	-	-	-
23,612,396	21,368,744	19,031,408	19,253,904	18,628,820
33,485,247	33,585,485	5,384,717	4,967,279	4,002,432
5,902,324	5,486,476	8,554,720	4,585,577	5,873,390
16,065,173	14,122,397	16,091,304	16,186,257	14,174,184
514,459,509	468,668,683	446,244,500	405,055,103	378,427,824
1,202,760	1,316,100	1,218,175	1,242,589	1,061,271
43,345,486	40,292,168	33,781,552	30,485,692	29,916,065
1,009,355	578,893	563,947	482,899	424,931
2,719,424	3,000,201	2,370,540	2,165,251	3,781,875
7,915,851	7,237,174	8,234,560	7,522,451	5,292,086
-	-	-	-	-
7,493,100	4,548,385	4,190,713	3,601,364	3,359,965
349,784	344,038	359,795	372,185	154,882
504,981	279,142	213,183	308,645	444,834
12,529,599	11,347,603	11,787,222	11,914,044	11,362,973
116,778,321	104,451,832	97,227,191	86,308,956	81,339,685
28,398,634	28,483,626	24,097,238	18,603,403	16,990,190
32,673	31,222	53,482	20,023	31,428
-	-	-	-	1,198
\$ 815,804,617	\$ 745,142,617	\$ 679,404,247	\$ 613,080,447	\$ 575,268,033
2.00%	2.00%	2.00%	2.00%	2.00%

City of Georgetown, Texas
Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>City Direct Rate</u>	<u>State of Texas</u>
2011	2%	6.25%
2012	2%	6.25%
2013	2%	6.25%
2014	2%	6.25%
2015	2%	6.25%
2016	2%	6.25%
2017	2%	6.25%
2018	2%	6.25%
2019	2%	6.25%
2020	2%	6.25%

Source: Information furnished by City of Georgetown.

City of Georgetown, Texas
Sales Tax Revenue Payers by Industry
Fiscal Years 2020 and 2011

2020*					
NAICS Sectors	Number of Filers	Percent of Total		Tax Liability	Percent of Total
Agriculture/Forestry/Fishing/Hunting	1	0.05%	\$ -	\$ -	0.00%
Mining, quarrying, oil & gas extraction	2	0.10%	-	-	0.00%
Utilities	6	0.31%	35,660,320	713,206	3.00%
Construction	179	9.32%	35,781,396	715,628	3.01%
Manufacturing	136	7.08%	122,576,987	2,451,540	10.31%
Wholesale trade	70	3.65%	27,880,477	557,610	2.35%
Retail trade	642	33.44%	607,273,044	12,145,461	51.09%
Transportation, warehousing	12	0.63%	4,530,240	90,605	0.38%
Information	40	2.08%	77,367,465	1,547,349	6.51%
Finance, insurance	16	0.83%	2,640,367	52,807	0.22%
Real estate, rental, leasing	40	2.08%	3,867,843	77,357	0.33%
Professional, scientific, technical svcs	142	7.40%	12,564,144	251,283	1.06%
Management of companies, enterprises	5	0.26%	618,621	12,372	0.05%
Admin, support, waste mgmt, remediation svcs	100	5.21%	10,475,575	209,511	0.88%
Educational svcs	16	0.83%	364,484	7,290	0.03%
Healthcare, social assistance	44	2.29%	622,333	12,447	0.05%
Arts, entertainment, recreation	58	3.02%	9,589,139	191,783	0.81%
Accommodation, food services	224	11.67%	157,410,584	3,148,212	13.24%
Other svcs (except public administration)	145	7.55%	79,452,500	1,589,050	6.68%
Public administration	3	0.16%	-	-	0.00%
Other	39	2.03%	-	-	0.00%
Totals	1,920	100.00%	\$ 1,188,675,519	\$ 23,773,510	100.00%
2011					
NAICS Sectors	Number of Filers	Percent of Total		Tax Liability	Percent of Total
Agriculture/Forestry/Fishing/Hunting	0	0.00%	\$ -	\$ -	0.00%
Mining, quarrying, oil & gas extraction	5	0.34%	-	-	0.00%
Utilities	7	0.44%	17,151,900	343,038	2.98%
Construction	104	6.55%	3,233,450	64,669	0.56%
Manufacturing	104	6.57%	5,926,500	118,530	1.03%
Wholesale trade	63	3.95%	10,540,450	210,809	1.83%
Retail trade	591	37.22%	386,600,025	7,732,000	67.15%
Transportation, warehousing	20	1.26%	1,160,500	23,210	0.20%
Information	31	1.96%	29,951,650	599,033	5.20%
Finance, insurance	10	0.61%	426,650	8,533	0.07%
Real estate, rental, leasing	25	1.59%	3,726,150	74,523	0.65%
Professional, scientific, technical svcs	135	8.48%	5,080,350	101,607	0.88%
Management of companies, enterprises	1	0.06%	-	-	0.00%
Admin, support, waste mgmt, remediation svcs	95	5.98%	3,200,650	64,013	0.56%
Educational svcs	10	0.65%	137,000	2,740	0.02%
Healthcare, social assistance	23	1.47%	501,700	10,034	0.09%
Arts, entertainment, recreation	44	2.79%	11,167,200	223,344	1.94%
Accommodation, food services	144	9.05%	81,149,925	1,622,998	14.09%
Other svcs (except public administration)	144	9.05%	15,801,000	316,020	2.74%
Public administration	6	0.40%	-	-	0.00%
Other	25	1.57%	-	-	0.00%
Totals	1,588	100.00%	\$ 575,755,099	\$ 11,515,102	100.00%

Source: Window on State Government.

Notes: The City direct sales tax rate for both 2019 and 2010 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 filers is no longer available.

* 2020 is projected as 4th quarter actuals were not available at the time of update.

City of Georgetown, Texas
 Ratios of Outstanding Debt by Type
 Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Business-Type Activities		
	General Obligation Bonds	Sales Tax Revenue Bonds	Related Premiums *	Revenue Bonds	General Obligation Bonds	Related Premiums *
2011	\$ 89,613,941	\$ 9,870,000	\$ -	\$ 55,945,000	\$ 12,981,059	\$ -
2012	100,356,664	9,420,000	-	51,425,000	11,618,336	-
2013	116,738,088	8,955,000	-	48,090,268	14,551,893	-
2014	116,200,602	8,470,000	-	61,885,000	13,884,399	-
2015	122,965,751	7,755,000	-	67,910,000	16,414,254	-
2016	154,191,338	7,225,000	4,596,657	72,545,000	15,286,384	2,943,619
2017	170,194,599	6,685,000	6,020,112	92,730,000	13,865,309	5,152,405
2018	192,278,643	6,125,000	9,391,939	93,335,000	12,491,356	5,043,308
2019	204,223,234	5,555,000	11,175,985	87,295,000	12,336,775	4,778,117
2020	210,843,700	4,960,000	10,360,307	100,220,124	12,066,301	4,925,077

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

* The City began including premiums related to debt for the 2016 presentation.

Total Primary Government	Percentage of Personal Income	Per Capita
\$ 168,410,000	11.63%	\$ 3,444
172,820,000	11.97%	3,469
188,335,249	11.84%	3,728
200,440,001	11.15%	3,839
215,045,005	10.28%	3,786
256,787,998	10.25%	4,373
294,647,425	9.56%	4,859
318,665,246	9.88%	5,040
325,364,111	11.12%	4,802
338,450,432	8.82%	4,685

City of Georgetown, Texas

Ratios of Net General Obligation Bonded Debt to Assessed Value and Net General Obligation Bonded Debt Per Capita Last Ten Fiscal Years

Fiscal Year	Population	Assessed Value ⁽¹⁾	Taxable Assessed Valuation Per Capita	Gross Bonded Debt ⁽²⁾	Less Debt Service Funds Available
2011	48,902	\$ 4,055,948,951	\$ 82,940	\$ 102,595,000	\$ 1,976,586
2012	49,543	4,196,184,135	84,698	111,975,000	1,749,324
2013	50,513	4,416,008,010	87,423	131,190,000	1,109,220
2014	52,214	4,598,213,076	88,065	130,085,001	1,268,186
2015	56,798	5,127,918,626	90,283	139,380,005	1,489,313
2016	58,723	5,838,074,672	99,417	169,477,722	1,867,190
2017	60,642	6,481,967,453	106,889	184,059,908	1,946,870
2018	63,227	7,090,666,811	112,146	204,770,000	2,113,651
2019	67,756	7,830,350,417	115,567	216,560,000	2,242,784
2020	72,243	8,681,840,882	120,176	222,910,000	2,195,384

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. Beginning in 2019, related premiums and discounts are also included.
- (3) Less debt service funds available.

Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value ⁽³⁾	Ratio of Gross Bonded Debt to Assessed Value ⁽³⁾	Net Bonded Debt Per Capita ⁽³⁾	Total Bonded Debt Per Capita ⁽³⁾
\$ 73,396,051	1.81%	2.48%	\$ 1,501	\$ 2,058
83,698,631	1.99%	2.63%	1,689	2,225
101,604,245	2.30%	2.95%	2,011	2,575
128,816,815	2.80%	2.80%	2,467	2,467
137,890,692	2.69%	2.69%	2,428	2,428
167,610,532	2.87%	2.87%	2,854	2,854
182,113,038	2.81%	2.81%	3,003	3,003
202,656,349	2.86%	2.86%	3,205	3,205
214,317,216	2.74%	2.74%	3,163	3,163
220,714,616	2.54%	2.54%	3,055	3,055

City of Georgetown, Texas

Computation of Direct and Estimated Overlapping Bonded Debt Last Ten Fiscal Years

Taxing Body	Debt			City's Share ⁽²⁾	
	Amount	As of	Percent	Amount	Per Capita ⁽¹⁾
ESTIMATED OVERLAPPING DEBT					
Georgetown I.S.D.	\$ 417,470,000	09/30/2020	66.21%	\$ 276,406,887	\$ 2,588
Austin CCD	386,625	09/30/2020	0.03%	116	0
Jarrell ISD	99,305,000	09/30/2020	33.05%	32,820,303	2,563
Southeast Williamson County	17,925,000	09/30/2020	100.00%	17,925,000	248
Williamson County	1,010,794,956	09/30/2020	12.40%	125,338,575	212
Williamson Co MUD #28	27,250,000	09/30/2020	100.00%	27,250,000	377
Total estimated overlapping debt	1,554,819,956		29.70%	461,815,764	5,989
DIRECT DEBT - City of Georgetown	228,295,000	09/30/2020	100.00%	228,295,000	3,160
DIRECT AND ESTIMATED OVERLAPPING DEBT	<u>\$ 1,783,114,956</u>			<u>\$ 690,110,764</u>	<u>\$ 9,149</u>
RATIO OF DIRECT AND OVERLAPPING TAX SUPPORTED DEBT TO TAXABLE ASSESSED VALUATION					

Source: Municipal Advisory Council of Texas and entities listed.

- (1) GISD taxpayer population – 106,800
 Williamson County population – 590,551
 Jarrell ISD taxpayer population – 12,806
 City of Georgetown population – 72,243
 Williamson Co. MUD #28 population – 690

- (2) Information represents the share of the respective debt which are obligations of the citizens of the City of Georgetown.



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City of Georgetown, Texas
Computation of Legal Debt Margin
Last Ten Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
DEBT LIMIT	\$ 97,670,710	\$ 97,670,710	\$ 79,770,002	\$ 72,922,134	\$ 65,678,340
Total net debt applicable to limit ⁽¹⁾	<u>13,940,000</u>	<u>12,502,643</u>	<u>12,725,000</u>	<u>10,354,174</u>	<u>9,082,545</u>
LEGAL DEBT MARGIN	<u>\$ 83,730,710</u>	<u>\$ 85,168,067</u>	<u>\$ 67,045,002</u>	<u>\$ 62,567,960</u>	<u>\$ 56,595,795</u>
Total net debt applicable to limit as a percentage of debt limit	14.27%	12.80%	15.95%	14.20%	13.83%
ASSESSED VALUATION MINUS EXEMPTIONS 2020					<u>\$ 8,681,840,882</u>
Allowable tax levy for annual debt service purpose: \$1.25 per \$100 of assessed valuation, assuming 90% collection rate					\$ 97,670,710
2020 annual debt service requirements for general obligation debt:					
Principal				20,943,695	
Interest and fiscal charges				<u>11,176,562</u>	<u>32,120,257</u>
Legal margin for annual debt service requirements					<u>\$ 65,550,453</u>

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.

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$	57,689,085	\$51,729,897	\$49,680,090	\$47,207,072	\$ 45,629,426
	6,652,866	6,521,597	8,570,145	7,350,236	8,640,634
\$	<u>51,036,219</u>	<u>\$45,208,300</u>	<u>\$41,109,945</u>	<u>\$39,856,836</u>	<u>\$ 36,988,792</u>
	11.53%	12.61%	17.25%	15.57%	18.94%

City of Georgetown, Texas

Revenue Bond Coverage

Utility Funds ⁽¹⁾

Last Ten Fiscal Years

Fiscal Year	Eligible Revenues	Interest Earnings	Operating Expenses (Excluding Depreciation)	Net Revenue Available for Debt Service
2011	\$ 88,605,410	\$ 159,888	\$ 65,271,517	\$ 23,493,781
2012	89,907,801	144,460	66,531,990	23,520,271
2013	86,876,459	118,277	58,803,394	28,191,342
2014	93,979,191	93,850	72,927,251	21,145,790
2015	106,686,101	164,921	78,010,309	28,840,713
2016	112,401,358	263,279	82,451,857	30,212,780
2017	126,705,643	529,545	91,766,018	35,469,170
2018	138,961,446	1,421,310	103,030,548	37,352,208
2019	152,029,043	2,185,604	107,422,916	46,791,731
2020	175,502,680	2,185,604	119,498,271	58,190,013

Source: Finance and Administration Division.

Notes: (1) Electric, Water, and Wastewater only.

Debt Service Requirements				Times Coverage
Principal	Interest and Fiscal Charges	Total		
\$ 3,880,000	\$ 1,859,107	\$ 5,739,107		4.09
4,255,000	1,742,974	5,997,974		3.92
3,970,000	1,963,653	5,933,653		4.75
4,716,977	2,231,375	6,948,352		3.04
5,421,104	2,100,147	7,521,251		3.83
5,227,329	2,738,792	7,966,121		3.79
5,845,826	2,931,943	8,777,769		4.04
6,717,094	3,433,854	10,150,948		3.68
6,982,358	3,681,909	10,664,267		4.39
7,660,031	3,314,390	10,974,421		5.30

City of Georgetown, Texas
Utility System Condensed Statement of Operations ⁽¹⁾
For the Last Ten Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
REVENUES						
Water System	\$ 49,491,109	\$ 44,271,022	\$ 41,055,098	\$ 37,776,171	\$ 34,861,125	\$ 26,358,532
Electric System	85,733,317	80,255,956	69,170,339	65,001,374	61,570,922	60,870,094
Miscellaneous other	8,516,124	6,447,569	6,348,385	5,661,272	5,107,307	14,746,510
Interest Earnings	1,504,417	2,185,604	1,421,310	529,545	263,279	164,921
Total revenues	<u>145,244,967</u>	<u>133,160,151</u>	<u>117,995,132</u>	<u>108,968,362</u>	<u>101,802,633</u>	<u>102,140,057</u>
EXPENSES ⁽¹⁾						
Water System	29,882,636	24,329,664	22,201,454	21,485,743	13,520,486	11,885,339
Electric System	16,563,721	18,713,967	18,876,347	16,712,384	14,623,945	8,259,062
Utility Contracts	66,283,879	61,833,672	59,621,450	53,567,891	51,999,930	55,419,233
Total expenses	<u>112,730,236</u>	<u>104,877,303</u>	<u>100,699,251</u>	<u>91,766,018</u>	<u>80,144,361</u>	<u>75,563,634</u>
NET AVAILABLE FOR DEBT SERVICE	<u>\$ 32,514,731</u>	<u>\$ 28,282,848</u>	<u>\$ 17,295,881</u>	<u>\$ 17,202,344</u>	<u>\$ 21,658,272</u>	<u>\$ 26,576,423</u>

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, 2021-2040	\$ 6,742,175
Coverage of Average Requirements by Fiscal Year 2020 Net Income	4.82

Maximum Principal and Interest Requirements, 2021	\$10,931,978
Coverage of Maximum Requirements by Fiscal Year 2020 Net Income	2.97

<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 24,953,208	\$ 24,930,408	\$ 25,026,601	\$ 25,896,644
58,017,664	53,780,319	58,403,735	57,694,311
4,997,415	4,888,117	3,966,677	2,927,695
93,850	118,277	144,460	159,888
<u>88,062,137</u>	<u>83,717,121</u>	<u>87,541,473</u>	<u>86,678,538</u>
8,561,671	7,737,541	7,053,864	7,708,924
7,056,224	7,265,433	8,828,039	5,554,896
<u>55,147,284</u>	<u>43,800,420</u>	<u>50,650,087</u>	<u>52,007,697</u>
<u>70,765,179</u>	<u>58,803,394</u>	<u>66,531,990</u>	<u>65,271,517</u>
<u>\$ 17,296,958</u>	<u>\$ 24,913,727</u>	<u>\$ 21,009,483</u>	<u>\$ 21,407,021</u>

City of Georgetown, Texas

Utility System Condensed Statement of System Equity ⁽²⁾

For the Last Ten Fiscal Years

	2020	2019	2018	2017	2016	2015
Utility system ⁽¹⁾	\$ 645,250,729	\$ 611,718,902	\$ 553,287,525	\$ 525,643,929	\$ 494,823,457	\$ 457,712,841
Less: accumulated depreciation	(183,285,833)	(162,305,826)	(146,759,978)	(133,268,971)	(121,636,964)	(110,006,443)
Net value of system	461,964,896	449,413,076	406,527,547	392,374,958	373,186,493	347,706,398
Plus: Construction fund	20,817,803	9,721,532	12,635,837	7,358,762	12,759,150	5,468,908
Net plant	482,782,699	459,134,608	419,163,384	399,733,720	385,945,643	353,175,306
Plus: Working capital	149,323,989	93,607,376	93,545,021	93,642,260	62,636,620	65,108,279
Total	632,106,688	552,741,984	512,708,405	493,375,980	448,582,263	418,283,585
Revenue bond debt ⁽²⁾	95,585,000	87,295,000	98,311,788	99,715,131	84,655,583	79,967,207
CITY'S EQUITY IN SYSTEM	\$ 536,521,688	\$ 465,446,984	\$ 414,396,617	\$ 393,660,849	\$ 363,926,680	\$ 338,316,378
PERCENTAGE CITY'S EQUITY IN SYSTEM	84.88%	84.21%	80.83%	79.79%	81.13%	80.88%

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.

2014	2013	2012	2011
\$ 424,822,231	\$ 338,199,636	\$ 313,923,709	\$ 306,424,774
(99,974,691)	(91,339,365)	(82,719,027)	(76,797,760)
324,847,540	246,860,271	231,204,682	229,627,014
4,910,605	12,193,462	22,866,932	11,692,027
329,758,145	259,053,733	254,071,614	241,319,041
51,655,164	35,992,864	33,419,764	35,700,091
381,413,309	295,046,597	287,491,378	277,019,132
74,051,097	59,028,078	59,050,004	64,540,000
<u>\$ 307,362,212</u>	<u>\$ 236,018,519</u>	<u>\$ 228,441,374</u>	<u>\$ 212,479,132</u>
80.59%	79.99%	79.46%	76.70%

City of Georgetown, Texas
 Demographic and Economic Statistics
 Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	School Enrollment	Unemployment Rate
2011	48,902	\$ 1,959,356,434	\$ 40,067	10,470	7.08%
2012	49,543	2,090,070,541	42,187	10,396	7.08%
2013	50,513	2,097,602,838	41,526	10,396	5.70%
2014	52,214	2,234,028,204	42,786	10,582	5.30%
2015	56,798	2,211,600,524	38,938	10,924	3.70%
2016	59,134	2,572,210,732	43,498	11,452	4.00%
2017	60,642	2,709,423,918	44,679	11,444	2.90%
2018	63,227	3,040,649,657	48,091	11,512	2.90%
2019	67,756	3,440,378,656	50,776	11,804	3.40%
2020	72,243	3,839,354,235	53,145	11,827	6.70%

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 January 1, 2020.

Population for 2020 reflects city's population estimate for month ending Sep 30, 2020.

Personal income calculated using city's population estimate and per capita income data.

Unemployment rate reflects estimate for month ending Sep 30, 2020.

City of Georgetown, Texas
Principal Employers
Current Year and Nine Years Ago

Employer	2020			2011		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Georgetown ISD	1,911	1	2.74%	1,700	1	3.74%
Williamson County Govt	1,785	2	2.56%	1,500	2	3.30%
City of Georgetown	876	3	1.25%	531	4	1.17%
Airborn, Inc	602	4	0.86%	550	3	1.21%
St. David's Hospital	457	5	0.65%	441	6	0.97%
Southwestern University	436	6	0.62%	507	5	1.12%
Wesleyan Homes	392	7	0.56%	301	7	0.66%
Caring Home Health	310	8	0.44%	269	8	0.59%
Smile Doctors	300	9	0.43%			0.00%
Lone Star Circle of Care	256	10	0.37%			0.00%
Sun City (Del Webb)			0.00%	260	9	0.57%
Home Depot			0.00%	249	10	0.55%
Totals	7,325		10.49%	6,308		13.88%

Source: Economic Development Department

City of Georgetown, Texas

Full Time Equivalent City Government Employees by Function

Last Ten Fiscal Years

Function	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Government										
Culture & Recreation										
Administration	2	2	2	2	-	5	4	4	3	-
CVB	5	5	5	5	-	-	-	-	-	-
Parks	28	29	28	20	21	22	21	21	23	23
Recreation	26	25	25	23	27	42	39	39	39	39
Rec. Programs	6	6	6	6	6	4	4	4	3	3
Library	24	24	24	24	23	22	22	22	23	22
Development										
Administration			-	-	-	-	-	-	-	2
Planning	13	13	12	11	10	9	8	8	11	11
Inspection Svcs.	15	15	14	14	13	10	10	10	12	13
Code Enforcement	6	5	5	5	5	5	4	4	4	6
Environmental										
Environmental Svcs.	1	1	1	1	1	1	1	1	1	1
Fire Services										
Fire Based Paramedic Program	23	23	23	19	15	15	-	-	-	-
Support Svcs.	15	15	14	14	14	13	7	6	7	6
Emergency Svcs.	106	106	88	88	84	81	86	84	84	81
General Government										
General Government	4	3	3	3	2	3	2	2	2	2
City Secretary	2	6	6	5	5	5	4	-	-	-
City Council	6	-	-	-	-	-	-	3	3	2
City Manager's Office	-	9	9	10	10	4	5	6	4	6
Highways / Streets										
Transportation Admin.	4	3	3	4	2	3	3	2	2	1
Streets	19	20	20	19	19	19	19	19	19	19
Police Services										
Administration	4	4	4	4	4	4	4	4	5	5
Field Operations	117	111	110	106	103	102	98	98	99	99
Animal Svcs.	12	12	11	11	11	11	11	9	9	9
Municipal Court	7	7	7	7	7	7	7	6	7	7
Fleet Services	10	10	9	9	9	8	8	8	7	6
Facilities Maintenance	6	6	6	7	7	7	7	6	7	7
Information Technology	25	25	23	22	18	18	16	13	13	13
Joint Svcs.	110	110	109	104	101	92	87	82	78	76
Water	60	57	52	58	51	37	19	19	19	20
Sewer	7	7	7	7	7	14	14	14	14	14
Electric	74	77	77	67	73	60	57	54	49	44
Other Enterprises	15	15	14	15	14	13	13	11	11	11
Total	764	746	710	690	658	632	575	555	553	544

Source: City Finance and 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.



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City of Georgetown, Texas
Operating Indicators by Functions
Last Ten Fiscal Years

Function	2020	2019	2018	2017	2016
Culture and recreation					
Recreation Center memberships	11,713	13,127	13,001	12,433	12,944
CVB number of visitor inquiries	39,063	78,857	77,119	75,302	69,108
Library					
Circulation	430,995	547,279	498,281	533,602	513,725
Number of patrons added	3,025	4,791	4,100	3,529	3,818
Economic Development					
Number of proposals generated	68	61	68	62	51
Community Development					
Inspections/Code Enforcement					
Number of inspections	75,520	61,741	55,702	41,834	40,500
New residential permits issued	1,882	1,334	1,193	728	703
New commercial permits issued/TFO/Industrial	70	48	66	85	66
Number of code enforcement violations	13,838	17,687	18,777	8,702	13,784
Planning and Development Services					
Development applications filed	600	530	430	408	385
Annexations (in acres)	75	428	962	649	246
Fire Services					
Number of calls for service	10,613	10,539	10,070	9,362	8,510
General Govt					
Bond rating - S&P	AA+	AA+	AA+	AA+	AA+
City Manager's Office					
Number of public information requests processed	2,493	2,028	1,818	1,589	1,290
Police Services					
Number of calls for service	35,090	33,618	30,307	25,803	24,704
Number of traffic accidents	2,244	2,534	2,358	2,145	2,156
Animal Services					
Number of pets impounded	1,384	1,358	1,462	1,533	1,891
Number of adoptions	783	803	888	1,028	872
Municipal Court					
Number of court cases	3,397	4,406	3,925	4,797	4,905
Number of warrants served	170	150	146	225	278
Utility Office					
Number of utility customers	54,206	50,539	46,534	43,281	40,372
Water					
Number of new connects	4,003	3,065	4,446	2,351	1,532
Average daily water treated (million gallons)	22.5	19	20	19	13
Average daily consumption (million gallons)	22.5	19	18	16	16
Sewer					
Number of new connects	1,827	2,873	2,355	2,006	1,221
Average daily wastewater treated (million gallons)	5.4	6	5	4	5
Electric					
kWhs consumed	664,967,846	643,472,635	649,208,058	621,464,114	605,019,836
Number of new connects	1,501	1,102	1,254	581	315
AMR					
Total number of work orders completed	38,205	9,237	5,203	3,677	3,223
Total reads by AMR	852,737	1,064,472	741,638	723,463	694,802
Other Enterprises					
Stormwater & Drainage					
Number of detention ponds cleaned	318	600	600	552	456
Number of work orders	225	340	263	233	242
Airport					
Gallons of fuel sold	793,970	732,974	759,400	866,833	778,328

Sources: Various City departments and City-Monthly Activity Indicators Report.

2015	2014	2013	2012	2011
11,604	9,901	10,678	13,769	16,044
55,156	54,188	50,617	42,901	35,749
527,987	559,209	550,683	552,032	527,746
3,428	2,161	2,446	2,526	2,184
56	44	48	38	36
31,828	29,818	30,282	21,270	18,383
718	701	777	664	509
92	92	61	89	97
14,052	16,213	15,225	11,535	11,090
373	370	313	290	284
2,022	152	161	61	703
7,084	6,250	6,153	5,706	5,674
AA+	AA+	AA+	AA+	AA+
1,129	871	678	759	835
24,744	23,044	22,747	23,018	22,161
2,091	1,940	1,888	1,679	1,525
1,889	1,860	1,664	1,670	1,560
983	904	690	822	686
5,641	7,658	7,833	7,347	8,902
374	349	398	313	587
38,450	28,400	27,559	26,345	25,563
1,909	1,455	909	705	530
16	16	16	15	17
16	13	13	13	14
1,154	1,295	955	939	523
5	4	4	4	4
590,029,360	565,518,133	544,339,879	537,985,801	547,475,852
1,230	598	484	226	477
1,489	1,554	1,113	826	2,419
568,896	542,058	616,296	-	-
454	422	404	372	372
489	530	710	552	196
636,128	648,065	565,851	581,450	765,839

City of Georgetown, Texas

Capital Assets by Functions

Last Ten Fiscal Years

Function	2020	2019	2018	2017	2016
Culture and recreation					
Parks (developed acres)	1,084	1,054	1,054	494	480
Recreation Centers	1	1	1	1	1
Senior Centers	1	1	1	1	1
Libraries	1	1	1	1	1
Fire Services					
Fire stations	5	5	5	5	5
Fire vehicles	48	43	38	36	36
Highways and streets					
Center line miles	397	438	327	326	324
Police Services					
Police stations	1	1	1	1	1
Police vehicles	99	97	92	91	88
Police motorcycle units	4	6	6	6	6
Electric					
Meters	28,562	27,660	26,558	25,607	24,881

Sources: Various City departments and City budget document.

2015	2014	2013	2012	2011
480	473	473	473	473
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
5	5	5	5	4
34	29	25	22	18
312	310	310	305	295
1	1	1	1	1
84	84	87	87	93
6	6	4	4	4
24,147	22,918	22,660	22,504	22,090

City of Georgetown, Texas
 Ten Largest Electric Customers
 For the Fiscal Year Ended September 30, 2020

Customer	% of Total Electric Usage
CITICORP OF N AMERICA, IN	9.60%
CITY OF GEORGETOWN	5.86%
SOUTHWESTERN UNIVERSITY	2.72%
WILLIAMSON COUNTY	2.63%
SCOTT & WHITE MEDICAL CENTER	1.74%
GEORGETOWN INDEPENDENT SCHOOL DISTRICT	1.74%
ROUND ROCK PREMIUM OUTLETS	1.49%
HEB GROCERY CO	1.31%
ST DAVIDS GTWN HOSPITAL	1.10%
R&D MOULDERS	1.01%
TOTAL	29.20%

Source: City of Georgetown Customer Care.

City of Georgetown, Texas

Water Usage (Gallons)

Last Ten Fiscal Years

Fiscal Year Ended September 30,	Average Day Usage (000s)	Peak Day Production (000s)	Total Usage (000s)
2011	14,024	26,778	5,955,541
2012	16,152	30,058	5,748,912
2013	15,976	28,818	5,121,278
2014	15,987	28,687	4,750,902
2015	15,875	35,394	5,794,201
2016	15,603	34,712	5,695,453
2017	15,815	38,003	5,772,395
2018	17,304	41,217	6,316,003
2019	19,130	41,692	6,449,467
2020	19,629	42,870	7,184,253

Source: City of Georgetown

City of Georgetown, Texas
 Ten Largest Water Customers
 For the Fiscal Year Ended September 30, 2020

Customer	Water Usage (1,000 Gallons)	% of Total Water Usage
CITY OF GEORGETOWN	57,029	0.79%
GEORGETOWN INDEPENDENT SCHOOL DISTRICT	52,546	0.73%
SOUTHWESTERN UNIVERSITY	51,281	0.71%
N3 OWNER LP	43,031	0.60%
SUN CITY TX COMM ASSOC	41,207	0.57%
CITY OF LEANDER	35,195	0.49%
CITICORP OF N AMERICA, IN	35,037	0.49%
WILLIAMSON COUNTY	34,137	0.48%
WESLEYAN HOMES	32,069	0.45%
CYPRESS CREEK AT RIVER BEND	26,264	0.37%
TOTAL	407,796	5.68%

Source: City of Georgetown Customer Care.

City of Georgetown, Texas
Daily Flow (Wastewater Treatment)
Last Ten Fiscal Years

Average Daily Wastewater Flow	
Fiscal Year	Gallons
2011	3,327,000
2012	3,594,000
2013	3,641,000
2014	4,260,000
2015	4,607,964
2016	4,871,523
2017	4,068,219
2018	4,517,592
2019	6,433,000
2020	6,216,592

Source: City of Georgetown

City of Georgetown, Texas
 Ten Largest Wastewater Customers
 For the Fiscal Year Ended September 30, 2020

Customer	Volume (1,000 Gallons)	% of Total
Georgetown Independent School District	41,561	1.83%
CITICORP OF N AMERICA, IN	31,164	1.37%
SOUTHWESTERN UNIVERSITY	30,862	1.36%
WILLIAMSON COUNTY	26,983	1.19%
CYPRESS CREEK AT RIVER BEND	25,386	1.12%
N3 OWNER LP	18,751	0.83%
PULTE HOMES OF TEXAS LP	17,118	0.75%
ST DAVIDS GTWN HOSPITAL	15,455	0.68%
City of Georgetown	14,865	0.66%
INDIAN CREEK APTS	14,793	0.65%
	236,937	10.44%

Source: City of Georgetown

City of Georgetown, Texas

Valuation, Exemptions and Ad Valorem Tax Debt For the Fiscal Year Ended September 30, 2020

2019/20 Market Valuation Established by Williamson Central Appraisal District (excluding totally exempt property)		9,138,263,855
Less Exemptions/Reductions at 100% Market Value:		<u>(456,422,973)</u>
2019/20 Taxable Assessed Valuation		8,681,840,882
City Funded Debt Payable from Ad Valorem Taxes ⁽¹⁾	\$ 202,620,000	
The Bonds	9,080,000	
The Certificates	<u>11,210,000</u>	
Total Debt Payable from Ad Valorem Taxes ⁽¹⁾		222,910,000
Interest and Sinking Fund		<u>(2,195,384)</u>
Net Debt Payable from Ad Valorem Taxes		220,714,616
Ratio of Net Tax Supported Debt to Taxable Assessed Valuation ⁽¹⁾		2.33%
2020 Estimated Population - 72,944		
Per Capita Taxable Assessed Valuation - \$119,020.63		
Per Capita Net Ad Valorem Tax Debt Payable from Ad Valorem Taxes - \$3,025.81		

Notes:

(1) Includes \$5,792,554 of self-supporting debt paid from Stormwater and Airport revenues and \$6,544,222 of self-supporting debt paid from Electric and Water revenues. Includes \$21,910,010 of self-supporting debt paid from the City's sales tax levied for economic development pursuant to an interlocal agreement with the City's Type B Corporation (GTEC). There is also \$9,720,000 of self-supporting debt paid from ad valorem tax revenues within the Rivery and Downtown TIRZs.

City of Georgetown, Texas
Taxable Assessed Valuations by Category
Last Ten Fiscal Years

Category	2020		2019	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 6,186,218,922	64.77%	\$ 5,771,630,770	66.32%
Real, Residential, Multi-Family	553,433,317	5.79%	392,904,514	4.51%
Real, Vacant Lots/Tracts	132,587,985	1.39%	126,008,013	1.45%
Real, Acreage (Land Only)	376,424,722	3.94%	380,712,227	4.37%
Real, Farm and Ranch Improvements	94,432,830	0.99%	86,900,050	1.00%
Real, Commercial/Industrial	1,376,948,403	14.42%	1,327,848,862	15.26%
Real and Intangible, Personal, Utilities, Other	69,585,049	0.73%	65,072,520	0.75%
Tangible Personal, Commercial	462,417,703	4.84%	316,561,698	3.64%
Tangible Personal, Industrial	-	0.00%	-	0.00%
Tangible Personal, Other, Inventory	298,544,512	3.13%	235,348,599	2.70%
Total Appraisal Value Before Exemptions	\$ 9,550,593,443	100.00%	\$ 8,702,987,253	100.00%
Less: Total Exemptions/Reductions	868,752,561		872,636,836	
Taxable Assessed Value	\$ 8,681,840,882		\$ 7,830,350,417	

Category	2015		2014	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 3,919,149,977	41.04%	\$ 3,383,707,151	65.32%
Real, Residential, Multi-Family	180,615,033	1.89%	141,539,008	2.73%
Real, Vacant Lots/Tracts	107,717,396	1.13%	105,728,114	2.04%
Real, Acreage (Land Only)	329,513,434	3.45%	274,265,523	5.29%
Real, Farm and Ranch Improvements	10,841,218	0.11%	9,762,143	0.19%
Real, Commercial/Industrial	959,342,874	10.04%	852,941,178	16.46%
Real and Intangible, Personal, Utilities, Other	51,686,900	0.54%	41,161,229	0.79%
Tangible Personal, Commercial	234,873,665	2.46%	294,627,224	5.69%
Tangible Personal, Industrial	-	0.00%	-	0.00%
Tangible Personal, Other, Inventory	93,708,389	0.98%	76,722,581	1.48%
Total Appraisal Value Before Exemptions	\$ 5,887,448,886	61.64%	\$ 5,180,454,151	100.00%
Less: Total Exemptions/Reductions	759,530,260		582,241,075	
Taxable Assessed Value	\$ 5,127,918,626		\$ 4,598,213,076	

Source: Williamson County Appraisal District

2018		2017		2016	
Amount	% of Total	Amount	% of Total	Amount	% of Total
\$ 5,269,955,833	60.55%	\$ 4,843,150,575	66.57%	\$ 4,461,872,364	66.73%
321,729,040	3.70%	301,347,956	4.14%	244,374,369	3.65%
113,986,653	1.31%	102,618,534	1.41%	109,578,980	1.64%
413,248,527	4.75%	392,906,486	5.40%	400,074,586	5.98%
12,051,614	0.14%	11,464,706	0.16%	10,959,024	0.16%
1,090,806,455	12.53%	1,119,423,577	15.39%	1,018,036,078	15.22%
55,881,385	0.64%	20,955,168	0.29%	39,895,007	0.60%
441,440,286	5.07%	365,113,563	5.02%	294,660,363	4.41%
-	0.00%	-	0.00%	-	0.00%
120,423,148	1.38%	118,430,638	1.63%	107,456,924	1.61%
<u>\$ 7,839,522,941</u>	<u>90.08%</u>	<u>\$ 7,275,411,203</u>	<u>100.00%</u>	<u>\$ 6,686,907,695</u>	<u>100.00%</u>
748,856,130		793,443,750		848,833,023	
<u>\$ 7,090,666,811</u>		<u>\$ 6,481,967,453</u>		<u>\$ 5,838,074,672</u>	
2013		2012		2011	
Amount	% of Total	Amount	% of Total	Amount	% of Total
\$ 3,212,802,019	64.13%	\$ 3,051,782,791	62.49%	\$ 2,951,917,721	62.66%
136,323,871	2.72%	134,630,205	2.76%	136,781,699	2.90%
110,691,837	2.21%	112,194,608	2.30%	117,503,406	2.49%
287,098,365	5.73%	277,760,619	5.69%	280,860,043	5.96%
9,458,303	0.19%	7,749,074	0.16%	7,748,104	0.16%
838,635,946	16.74%	873,539,170	17.89%	827,031,630	17.55%
45,546,793	0.91%	47,029,662	0.96%	45,209,184	0.96%
302,428,949	6.04%	315,920,307	6.47%	278,224,342	5.91%
-	0.00%	2,281,333	0.05%	2,234,106	0.05%
67,225,632	1.34%	60,766,941	1.24%	63,594,310	1.35%
<u>\$ 5,010,211,715</u>	<u>100.00%</u>	<u>4,883,654,710</u>	<u>100.00%</u>	<u>4,711,104,545</u>	<u>99.99%</u>
594,203,705		687,470,575		655,155,594	
<u>\$ 4,416,008,010</u>		<u>\$ 4,196,184,135</u>		<u>\$ 4,055,948,951</u>	

City of Georgetown, Texas

Authorized but Unissued General Obligation Bonds

September 30, 2020

<u>Purpose</u>	<u>Date Authorized</u>	<u>Amount Authorized</u>	<u>Amount Issued</u>	<u>Authorization Being Used</u>	<u>Unissued Balance</u>
Roads	11/04/2008	\$ 46,000,000	\$ 25,050,000	\$ -	\$ 20,950,000
Parks & recreation	11/04/2008	35,500,000	22,710,000	-	12,790,000
Roads	05/09/2015	105,000,000	53,670,000	-	51,330,000
Total		<u>\$ 186,500,000</u>	<u>\$ 101,430,000</u>	<u>\$ -</u>	<u>\$ 85,070,000</u>



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City of Georgetown, Texas
 General Fund Revenues and Expenditure History
 Last Ten Fiscal Years

	Fiscal Year Ending September 30,				
	2020	2019	2018	2017	2016
Revenues:					
Taxes	\$ 40,326,794	\$ 36,564,950	\$ 33,892,988	\$ 31,618,006	\$ 29,675,061
Licenses and Permits	3,435,817	3,756,125	2,747,720	2,652,279	2,113,126
Charges for Services	17,296,439	19,138,571	13,488,592	11,838,632	10,676,249
Fines and Forfeitures	363,513	348,353	352,296	453,675	476,138
Miscellaneous and Interest	5,883,819	1,511,303	1,082,940	825,006	1,074,393
Total Revenues	67,306,382	61,319,302	51,564,536	47,387,598	44,014,967
Expenditures:					
General Government	4,815,269	4,914,894	4,913,556	4,436,866	3,237,092
Development Services	3,380,104	3,126,561	2,910,130	2,389,998	2,297,979
Culture / Recreation	10,485,028	10,994,484	10,319,911	9,552,133	9,447,132
Fire Services	19,557,377	18,113,884	13,526,334	12,500,721	11,806,803
Police Services	17,188,341	16,295,091	15,804,410	14,471,049	13,778,073
Environmental Services / Streets	12,263,385	12,294,557	12,663,901	10,310,775	10,333,422
Capital outlay	1,213,733	-	-	-	-
Total Expenditures	68,903,237	65,739,471	60,138,242	53,661,542	50,900,501
Excess (Deficiency) of Revenues Over Expenditures	(1,596,855)	(4,420,169)	(8,573,706)	(6,273,944)	(6,885,534)
Transfers In	8,877,033	7,686,360	9,165,637	9,592,342	8,909,975
Transfers Out	(524,860)	(771,646)	(1,970,809)	(2,489,735)	(1,531,334)
Net Increase (Decrease)	6,755,318	2,494,545	(1,378,878)	828,663	493,107
Fund Balance, Beginning of Year	14,441,292	11,946,747	13,325,625	12,496,962	12,003,855
Fund Balance, End of Year	\$ 21,196,610	\$ 14,441,292	\$ 11,946,747	\$ 13,325,625	\$ 12,496,962

Source: City's Audited Financial Statements.

Fiscal Year Ending September 30,

2015	2014	2013	2012	2011
\$ 27,331,498	\$ 25,293,544	\$ 24,522,441	\$ 22,013,241	\$ 21,335,893
2,002,380	1,932,563	1,536,660	1,236,478	890,948
10,556,447	9,682,702	9,302,816	8,268,169	8,082,889
529,920	598,717	670,582	616,815	762,923
722,772	682,447	1,460,008	579,060	614,138
41,143,017	38,189,973	37,492,507	32,713,763	31,686,791
3,762,714	3,013,544	2,908,971	2,992,852	3,384,950
2,148,991	2,003,688	1,579,575	1,890,481	2,195,537
9,156,876	8,401,551	7,945,906	7,183,369	7,289,676
10,595,388	9,455,714	8,638,166	7,590,667	7,011,366
12,899,092	11,687,498	11,471,418	10,498,193	10,060,311
9,281,051	9,435,835	8,236,375	8,247,315	7,347,201
-	-	-	-	-
47,844,112	43,997,830	40,780,411	38,402,877	37,289,041
(6,701,095)	(5,807,857)	(3,287,904)	(5,689,114)	(5,602,250)
7,720,944	6,964,508	6,655,673	6,200,518	6,079,801
(1,188,673)	(2,034,075)	(949,076)	(34,641)	(85,022)
(168,824)	(877,424)	2,418,693	476,763	392,529
12,172,679	13,050,103	10,631,410	10,154,647	9,762,118
<u>\$ 12,003,855</u>	<u>\$ 12,172,679</u>	<u>\$ 13,050,103</u>	<u>\$ 10,631,410</u>	<u>\$ 10,154,647</u>

City of Georgetown, Texas
Municipal Sales Tax History – General Fund
Last Ten Fiscal Years

Fiscal Year Ended September 30,	Total Collected	% of Ad Valorem Tax Levy	Equivalent of Ad Valorem Tax Rate	Per Capita	Levy	Tax Rate
2011	\$ 7,803,863	52.41%	0.1867	160	\$ 14,889,961	0.3562
2012	8,277,502	49.10%	0.1903	167	16,856,914	0.3875
2013	9,326,554	50.78%	0.2082	185	18,367,332	0.4100
2014	10,984,723	53.24%	0.2340	210	20,632,709	0.4395
2015	11,296,645	49.55%	0.2150	199	22,799,091	0.4340
2016	12,679,188	54.22%	0.2353	216	23,384,947	0.4340
2017	13,595,005	53.21%	0.2256	232	25,551,262	0.4240
2018	14,827,612	52.87%	0.2221	235	28,043,693	0.4200
2019	16,581,705	54.38%	0.2284	245	30,490,501	0.4200
2020	19,108,465	56.75%	0.2383	265	33,674,169	0.4200

City of Georgetown, Texas
 Monthly and Volumetric Water Rates
 For the Fiscal Year Ended September 30, 2020

Customer Meter Size	Customer Charge per Month	
	Inside City	Outside City
5/8 inch	\$15.50	\$18.50
3/4 inch	23.00	27.50
1 inch	38.50	46.00
1 1/2 inch	76.50	91.50
2 inch	153.50	183.50
3 inch	368.00	440.00
4 inch	644.00	770.00
6 inch	1,410.00	1,686.00
8 inch	2,450.00	2,929.50

Residential Water Rates	
1,000 Gallons	Volumetric Rate
0 - 10	\$1.75
11 - 20	2.40
21 - 40	4.00
41 - 60	6.50
61 and over	8.50

Nonresidential Water Rates	
Cost per thousand gallons, Tier 1	\$2.40
Cost per thousand gallons, Tier 2	6.50
Irrigation Meter, cost per thousand gallons, Tier 1	4.00
Irrigation Meter, cost per thousand gallons, Tier 1	8.50

Source: City of Georgetown

Note: Rates effective January 1, 2019

City of Georgetown, Texas
 Monthly Wastewater Rates
 For the Fiscal Year Ended September 30, 2020

Residential and Small Commercial

Net Monthly Rate:	
Flat Rate Inside City Limits:	\$32.00 per month*
Flat Rate Outside City Limits:	\$36.75 per month*

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

Commercial

Net Monthly Rate:	
a. Inside City Limits	
1. Customer Charge	\$48.40 per month*
2. Volumetric Charge*	\$2.75 per 1,000 gallons
b. Outside City Limits	
1. Customer Charge	\$55.65 per month
2. Volumetric Charge*	\$3.15 per 1,000 gallons

Large Commercial

Net Monthly Rate:	
a. Inside City Limits	
1. Customer Charge	\$85.95 per month
2. Volumetric Charge*	\$2.75 per 1,000 gallons
b. Outside City Limits	
1. Customer Charge	\$98.85 per month
2. Volumetric Charge*	\$3.15 per 1,000 gallons

High Strength Commercial

Net Monthly Rate:	
a. Inside City Limits	
1. Customer Charge	\$48.4 per month
2. Volumetric Charge*	\$4.50 per 1,000 gallons
b. Outside City Limits	
1. Customer Charge	\$55.65 per month
2. Volumetric Charge*	\$5.20 per 1,000 gallons

Multifamily

Net Monthly Rate:	
a. Inside City Limits	
1. Customer Charge	\$114.95 per month
2. Volumetric Charge*	\$2.75 per 1,000 gallons
b. Outside City Limits	
1. Customer Charge	\$132.20 per month
2. Volumetric Charge*	\$3.15 per 1,000 gallons

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

Source: City of Georgetown

Notes: Rates effective October 1, 2019

City of Georgetown, Texas
 Monthly Electric Rates
 For the Fiscal Year Ended September 30, 2020

All Customers			
Purchased Power Cost Adjustment:	\$0.02375 per kWh		
Transmission Cost of Service:	\$0.0000 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:	\$24.80 per month		
Energy Charge:	\$0.0958 per kWh		
Small General Service			
Customer Charge:	\$50.00 per month		
Energy Charge:	\$0.0902 per kWh		
School Charge			
Customer Charge:	\$200.00 per month		
Energy Charge:	\$0.1150 per kWh		
Water & Wastewater Pumping Service			
Customer Charge:	\$195.00 per month		
Demand Charge:	\$19.58 per kWh		
Energy Charge:	\$0.04504 per kWh		
Large General Service			
Customer Charge:	\$175.00 per month		
Demand Charge:	\$11.00 per kWh (50 kW minimum)		
Energy Charge:	\$0.06543 per kWh		
Minimum Bill:	\$725.00		
Industrial			
Customer Charge:	\$350.00 per month		
Demand Charge:	\$16.00 per kWh (500 kW minimum)		
Energy Charge:	\$0.05648 per kWh		
Minimum Bill:	\$8,350.00		
Large Industrial Service			
Customer Charge:	\$510.00 per month		
Demand Charge:	\$19.25 per kWh (2000 kW minimum)		
Energy Charge:	\$0.05317 per kWh		
Minimum Bill:	\$39,010.00		
Municipal Service			
Customer Charge:	\$132.00 per month		
Energy Charge:	\$0.0700 per kWh		
Lighting Service	High Pressure Sodium	Municipal Street	Retail Street
100 Watt per light (35 kWh)	\$8.50 per month	\$5.09 per month	\$5.26 per month
200 Watt per light (71 kWh)	\$14.50 per month	\$9.29 per month	\$9.75 per month
250 Watt per light (86 kWh)	\$16.70 per month	\$11.13 per month	\$11.64 per month
400 Watt per light (137 kWh)	\$23.50 per month	\$17.33 per month	\$18.17 per month

Source: City of Georgetown
 Effective January 7, 2019
 PCA effective February 1, 2019



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Compliance Section



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**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, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated March 31, 2021.

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 opinion 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.

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.

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 over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider material weaknesses. However, material weaknesses may exist that were not identified.

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*.

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

Purpose of the 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.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Austin, Texas
March 31, 2021



**Independent Auditor's Report on Compliance for Each
Major Federal Program and Report on Internal Control over Compliance
in Accordance with the Uniform Guidance**

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, 2020. 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, 2020.

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. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses 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.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Austin, Texas
March 31, 2021

City of Georgetown, Texas

Schedule of Findings and Questioned Costs – Continued
Fiscal Year Ended September 30, 2020

Section 2. Financial Statement Findings

None

Section 3. Federal Award Finding

None

City of Georgetown, Texas
 Schedule of Expenditures of Federal Awards
 Fiscal Year Ended September 30, 2020

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Program Expenditures
<u>DEPARTMENT OF JUSTICE</u>			
Direct Program			
Bulletproof Vest Program	16.607		\$ 1,554
Equitable Sharing Funds	16.922		73,562
Total Department of Justice			75,116
<u>DEPARTMENT OF TREASURY</u>			
Direct Program			
Equitable Sharing Funds	21.016		6,372
Total direct programs			6,372
Passed through Williamson County			
		Wilco Forward Phase II	
CARES COVID-19 Relief Fund	21.019	COVID-19	108,399
Total passed through programs			108,399
Total Department of Treasury			114,771
<u>DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u>			
Passed through Williamson County			
CDBG (17th Street Sidewalk)	14.218	B-17-UC-48-0502	149,738
CDBG (Home Repair)	14.218	B-19-UC-48-0502	31,940
Total Department of Housing and Urban Development			181,678
<u>DEPARTMENT OF TRANSPORTATION</u>			
Passed through Texas Parks and Wildlife			
National Recreational Trails Fund	20.219	RT-017010	183,760
Total Department of Transportation			183,760
<u>DEPARTMENT OF HOMELAND SECURITY</u>			
Passed through Federal Emergency			
Management Agency			
SAFER	97.083	EMW-2017-FH-00496	718,167
TIFMAS - Hurricane Laura Deployment	97.036	TX-TIFMAS-200013	10,817
Total Department of Homeland Security			728,984
Total Expenditures of Federal Awards			\$ 1,284,309

The Notes to the Schedule of Expenditures of Federal Awards are an integral part of this statement.

City of Georgetown, Texas

Notes to the Schedule of Expenditures of Federal Awards
Fiscal Year Ended September 30, 2020

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, 2020, 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.



City of Georgetown, Texas
City Council Workshop
April 13, 2021

SUBJECT:

Presentation and discussion regarding the FY2020 final year-end balances of the General Fund, appropriate one-time uses of funds including transfers to the Council Special Revenue Fund, and potential mid-year FY2021 budget amendments -- Leigh Wallace, Finance Director

ITEM SUMMARY:

The purpose of this item is to review with Council the final audited FY2020 year-end fund balance in the General Fund, the appropriate one-time uses of excess funds, and potential mid-year FY2021 budget amendments.

Each year after the external audit is completed, Finance staff review whether there is any additional available fund balance in the General Fund. The additional balance may come from revenues that exceeded projections, or from expense savings that exceeded projections from the previous summer.

The City's Fiscal and Budgetary Policy provides for appropriate uses of these available funds, which includes increasing the Economic Stability Reserve of the General Fund, making transfers to the Council Special Revenue Fund, and others.

FINANCIAL IMPACT:

After Council's feedback, staff will bring back a proposed mid-year budget amendment in May.

SUBMITTED BY:

Sharon Parker

ATTACHMENTS:

Council SRF Presentation 2021

General Fund Ending Balance

Available Uses

April 13, 2021

Purpose and Policy

Today's Purpose

- **Review appropriate one-time uses of Available Ending Balance in the General Fund**
- **Review staff recommendations based on current demands for services and needs not known at the time the budget was adopted**
- **Receive Council feedback that will inform a future mid-year budget amendment for FY2021**

Fiscal and Budgetary Policy

Chapter III, Operating Budget, Section J: Use of General Fund Balances

- To fund capital projects
- To fund equipment
- To reduce outstanding City debt
- To fund contingent liabilities such as reserves and obligations
- To reduce property tax rate or mitigate future increases
- To hold funds in reserve for future commitments
- To fund the Economic Stability Reserve

Current Environment

- **Why do we have \$5.6M in excess fund balance from FY2020?**
 - Sale tax revenue performed better than conservative projection
 - Departmental expenses experienced better savings than projected
- **Current local economy continues to see strong performance in development and sales tax**
 - January 2021 amended resulted in \$2.1M excess ending balance
- **Planning for risk and uncertainty remains a priority**
 - Reserves and liquidity important tool
- **Continued pressure on demand for City services and infrastructure**

Recommended Uses

Needs to Meet Demand for Services: \$910,000

- **Consulting – Small Area Plans for San Jose and TRG - \$100,000**
 - Brings total to \$200,000
- **Police Investigation one-time costs - \$300,000**
- **Winter storm debris removal - \$250,000**
 - Original estimate was \$150,000
- **Winter storm overtime - \$80,000**
 - Includes restoring \$10K pulled from salaries to buy De-Icer
- **Cash fund 2 approved trucks for Inspections and Streets - \$180,000**
 - Approved in January budget amendment as debt funded

Restoring Transfers and Reserves: \$3.3M

- **General Fund 90 day contingency reserve - \$360,000**
 - True up reserve for January amendment operational expenses
 - Brings total to \$12.9M
- **Economic Stability Reserve - \$1.1 million**
 - Brings reserve total to \$2.6 million, 5% of General Fund operating expenses
- **Parks Maintenance Special Revenue Fund - \$247,000**
 - Restores budget cut in FY2021 for a total of \$297,000

Restoring Transfers and Reserves: \$3.3M

Continued:

- **Cemetery Fund - \$40,000**
 - Restores budget cut in FY2021 for a total of \$75,000
- **Joint Services Fund 90 day contingency reserve one-time boost - \$1.5 million**
 - Joint Services is completely allocated to other using departments in other funds
 - Reserve has not been in compliance for several years due to pressures on contributing funds
 - Brings reserve into policy compliance for total of \$3.5M

Transfer to Council Special Revenue Fund: \$1M

- **Transfer \$1 million into Council Special Revenue Fund**
- **Remains available for future one-time expenses as approved by the Council**
- **Brings balance total to \$1 million (all prior funds had been used)**

Remaining \$2.6M available

- **Hold remaining \$2.6 million in available fund balance for now**
 - Leaves options open for remainder of FY2021 for other one-time contingencies
 - Staff will assist Council with identifying one-time expense opportunities as FY2022 budget is developed over the summer

General Fund Summary

Budget	January Amended Budget	New Amendments	May Amended Budget
Beginning Balance	15,548,923	5,647,687	21,196,610
Revenue	82,783,309		82,783,309
Expense	81,751,738	3,697,000	85,448,738
Ending Balance	16,580,494	1,950,687	18,531,181
Contingency Reserve	12,626,752	366,217	12,992,969
Benefit Payout Reserve	340,000		340,000
Economic Stability Reserve	1,467,563	1,132,437	2,600,000
Available Ending Balance	2,146,179	452,033	2,598,212

Feedback Needed from Council and Next Steps

- **Feedback on staff recommendations**
- **Next steps**
 - Prepare mid-year budget amendment and bring back to Council for approval

City of Georgetown, Texas
City Council Workshop
April 13, 2021

SUBJECT:

Presentation and discussion regarding platting requirements for single family condominium developments -- Sofia Nelson, CNU-A, Planning Director

ITEM SUMMARY:

Background

Since 2014, the City of Georgetown has seen an increased interest in a single unit detached residential development type commonly known as the "single family condominium development." This type of development is generally characterized by a group of detached traditional single-family homes distributed on one large tract of land with private improvements, services and amenities, such as roadways, sidewalks and parks resembling a traditional single-family subdivision, and where each home is typically sold as a condo unit and the common areas owned by an association. In most cases the homes are not attached to any other home; however, buildings with attached units ranging from 2 or more units that may resemble a duplex or townhome subdivision may be included as part of the overall development. The biggest difference between this type of development and that of a single-family residential subdivision is that in a subdivision each unit is located on its own individual (platted) lot and the improvements and services (roads and sidewalks) are publicly owned and maintained.

Given the number of units located on a single lot or tract, the UDC currently permits this use in the Low Density Multi-Family (MF-1) zoning district as "multi-family detached" use. The MF-1 zoning district requires that single family condominium developments follow the commercial site standards (lighting, building design, landscaping, tree preservation, parking, and parkland) rather than the single family residential standards.

Since its adoption in 2014, it is evident that this housing type fills a need within the community. However, as we have worked through this type of housing through both the development process and with homeowners once the homes have been constructed, staff has found a number of short term and long term challenges with the development standards and processes currently in place for this use. In addition to the short term and long term local challenges, state law states restricts cities from imposing any requirement on a condominium that it would not impose on a physically identical development under a different form of ownership.

During this presentation staff is excited to learn from the City Council's experiences and their constituents experiences with this development type. Additionally, staff seeks the opportunity to bring the UDC into compliance with state law, and address the long term and short term challenges and inequities that currently exists between traditional lot and block single family residential and single family condominium development.

Presentation Purpose

The purpose of this presentation is to:

- Provide an overview of detached single family condominium developments in Georgetown
- Present state law requirements for regulation
- Seek City Council direction on next steps for developing consistency in this type of single family development

Presentation Outline

- I. Introduction to Condominiums
- II. Regulations
- III. Impact to the Community
- IV. Opportunities for next steps
- V. Feedback Requested

Feedback Requested

- Are there observations or experiences City Council would like to share regarding "single family residential condominiums"?
- Is there additional information that the City Council seeks from staff?

- Direction on next steps

FINANCIAL IMPACT:

n/a

SUBMITTED BY:

Sofia Nelson, Planning Director

ATTACHMENTS:

Condominium Platting Presentation

Single Family Condominium Developments

City Council Workshop
April 13, 2021

Presentation Purpose

- Provide an overview of Single Family Condominium Developments in Georgetown
- Present state law requirements for regulation
- Seek City Council direction on next steps for developing consistency in single family developments?

Feedback Requested

- Are there observations or experiences City Council would like to share regarding single family residential condominiums?
- Is there additional information that the City Council seeks from staff?
- Are the proposed next steps effective for bringing consistency to new single family neighborhoods?

Presentation Agenda

- I. Introduction to Condominiums
- II. Regulations
- III. Impact to the Community
- IV. Opportunities for next steps
- V. Feedback Requested

Introduction to Condominiums

What is a condominium?
Local Examples

Introduction to Condominiums

Condominium Definition:

A form of real property with portions of the real property designated for separate ownership or occupancy, and the remainder of the real property designated for common ownership or occupancy solely by the owners of those portions. TUCA Sec. 82.003.

Types of Condominiums

Gardens at Verde Vista- single family detached



Lofts on Rock- multi-story building



Old Mill Crossing- Attached units



Pecan Branch - Manufactured Home Park



RV Park



Office Park



Residential Condominium Developments



Current Regulation

State Law

UDC

Local Case Study

Texas Uniform Condominium Act (TUCA)

- **Section 82.051 – Creation of Condos**

- Condominiums are created by recording a Declaration in the Deed Records
- (e) This chapter does not affect or diminish the rights of municipalities and counties to approve plats of subdivisions and enforce building codes as may be authorized or required by law.

- **Section 82.006 – Applicability of Municipal Regulations:**

- Cities may not pass regulations that would prohibit condo regimes.
- Cities may not impose any requirement on a condominium that it would not impose on a physically identical development under a different form of ownership.
- Otherwise, this chapter does not invalidate or modify any provision of any zoning, subdivision, building code, or other real property use law, ordinance, or regulation.

Residential Definitions

- **Single-Family.** The use of a single lot or parcel for one principal dwelling unit in a single building, other than a mobile home.
- **Multifamily.** The use of a single lot or parcel for three or more dwelling units regardless of whether those dwelling units are attached within one structure or detached in multiple structures.
- **Duplex.** A residential structure containing two attached dwelling units which share common walls and are designed exclusively for the use and occupancy of two families living independently of each other. The land underneath the structure is not divided into separate lots.
- **Townhouse.** A dwelling unit on an individual lot that is part of a series of three or more dwelling units having common side walls with one or more adjoining dwelling units in a townhouse row.

Unified Development Code

- **Zoning:** Multi-family(MF) or PUD paired with a MF base zoning
- **Subdivision:** One master lot for all structures
- **Public Improvements within neighborhood:**
 - Utilities are generally master metered;
 - Streets are developed to driveway standards and maintained privately.
- **Site Development Plan**
 - Required
- **Permitting**
 - Building Permit
 - Certificate of Occupancy Required

Development Code Difference

Traditional Subdivision	Detached Condo Regime
<p>ZONING:</p> <ul style="list-style-type: none"> • Single Family Zoning- Residential Single Family (RS) • Townhouse District (TH) • Two-Family District (TF). 	<p>Zoning:</p> <ul style="list-style-type: none"> • Low Density Multifamily District (MF-1).
<p>Access to units:</p> <ul style="list-style-type: none"> • Public streets: <ul style="list-style-type: none"> • 32’ back of curb to back of curb 	<p>Access to units:</p> <ul style="list-style-type: none"> • Private Driveways/ Fire lanes: <ul style="list-style-type: none"> • Varies depending on presence of on street parking • Minimum 20’ back of curb to back of curb
<p>Setbacks: Measured from individual SF property lines</p> <ul style="list-style-type: none"> • Front: 15-20’ • Side: shared wall to 6’ 	<p>Setbacks: Measured from project boundaries</p> <ul style="list-style-type: none"> • A minimum building separation of 12 feet is required between all buildings on the site
<p>Sidewalks</p> <ul style="list-style-type: none"> • Required along both sides of all public streets 	<p>Sidewalks</p> <ul style="list-style-type: none"> • Sidewalks are not required along internal private driveways or fire lanes

Development Code Difference

Traditional Subdivision	Detached Condo Regime
<p>Impervious Cover/ Density</p> <ul style="list-style-type: none"> • 45%-50% • 4-5 units per ace 	<p>Impervious Cover/ Density</p> <ul style="list-style-type: none"> • 50% • 7-10 units per acre
<p>Utilities:</p> <ul style="list-style-type: none"> • Public Streets are required • Utilities are individually metered. 	<p>Utilities:</p> <ul style="list-style-type: none"> • Utilities are master metered.
<p>Permitting:</p> <ul style="list-style-type: none"> • Subdivision • Building Permit 	<p>Permitting:</p> <ul style="list-style-type: none"> • Subdivision • Site Development Plan • Building Permit • Certificate of Occupancy

Impact to Community

Short and Long Term Considerations

Short Term Considerations

- Zoning of property does not reflect use
- Inequities in development standard requirements
- Impact Fee difference between lot and block vs. condominiums
- Home owner perception of ownership of lot is challenging when fencing, sheds, and pools are desired.

Long Term Considerations

- Diversity of housing may not being achieved consistently
- Code Enforcement
- Maintenance of private infrastructure
- Utility Metering
- Connectivity and walkability
- Differences in open space and amenity requirements

Opportunities for Next Steps

Education / Outreach

Developing Consistency in Standards

Education and Outreach

- **Seek perspective from the following on new housing product:**
 - Developers
 - Condominium development residents
 - Research from other communities

Developing Consistency in Standards

- Code for consistent zoning and subdivision standards
 - Definitions of uses.
 - Setbacks
 - Impervious Cover
 - Density
 - Utilities
 - Infrastructure
 - Parkland
 - Connectivity

Feedback Requested

- Are there observations or experiences City Council would like to share regarding single family residential condominiums?
- Is there additional information that the City Council seeks from staff?
- Are the proposed next steps effective for bringing consistency to new single-family neighborhoods?