

**Continuing Disclosure Report
For the Fiscal Year Ended
September 30, 2023**

Fredericksburg, Texas



SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

Fredericksburg, Texas

FYE 2023 Continuing Disclosure Report

TABLE 1 – Valuation, Exemptions, and General Obligation Supported Debt

2023/2024 Market Valuation Established by Gillespie County Appraisal District (excluding totally exempt property)	\$	3,955,038,704
Less Exemptions/Reductions at 100% Market Value:		345,553,549
2023/2024 Taxable Assessed Valuation	\$	3,609,485,155
City Funded Debt Payable from Ad Valorem Taxes (as of 9-30-23)	\$	4,490,000
Less: Self-Supporting Debt		-
Net Debt Payable from Ad Valorem Taxes	\$	4,490,000
Interest and Sinking Fund (as of 9-30-23)	\$	26,188 ⁽¹⁾
Ratio Tax Supported Debt to Taxable Assessed Valuation		0.12%

2023 Estimated Population - 11,257
Per Capita Taxable Assessed Valuation - \$320,644
Per Capita Net General Obligation Debt Payable from Ad Valorem Taxes - \$399

TABLE 2 – Valuation and General Obligation Supported Debt History

Fiscal Year Ended	Estimated Population ⁽¹⁾	Taxable Assessed Valuation	Taxable Assessed Valuation Per Capita	Funded Debt Outstanding at End Of Year ⁽²⁾	Ratio of Funded Debt to Taxable Assessed Valuation	Funded Debt Per Capita
2020	10,875	\$ 2,287,170,768	\$ 210,315	\$ 6,455,000	0.28%	\$ 594
2021	11,134	2,366,256,010	212,525	5,815,000	0.25%	522
2022	11,257	2,686,261,416	238,630	5,160,000	0.19%	458
2023	11,257	3,187,521,464	283,159	4,490,000	0.14%	399
2024	11,257	3,609,485,155	320,644	4,160,000 ⁽³⁾	0.12%	370

(1) Source: The Municipal Advisory Council of Texas

(2) Includes self-supporting debt. See "Table 1-Valuation, Exemptions and General Obligation Debt."

(3) Projected.

TABLE 3 – Tax Rate, Levy, and Collection History

Fiscal Year Ended 9/30	Tax Rate	Distribution		Tax Levy	% Current Collections	% Total Collections
		General Fund	Interest and Sinking Fund			
2020	0.2273	0.1897	0.0375	4,913,299	93.32%	98.99%
2021	0.2208	0.1846	0.0362	4,969,206	93.94%	99.24%
2022	0.1958	0.1680	0.0278	5,044,266	94.41%	99.32%
2023	0.1958	0.1700	0.0259	5,926,464	94.47%	100.08%
2024	0.1652	0.1526	0.0126	6,138,366	In Process of Collection	

TABLE 4 – Ten Largest Taxpayers

Name of Taxpayer	2023 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
Methodist Healthcare System of San Antonio	\$ 22,347,949	0.62%
James Avery Craftsman	22,187,130	0.61%
The Phenom Store	22,005,000	0.61%
Double Haul LLC	21,619,920	0.60%
Central Texas Electric Coop	17,249,550	0.48%
Scully D&E Family Trust	14,589,410	0.40%
Acron Windcrest Village LLC	14,005,930	0.39%
KJK Land Holdings	13,858,460	0.38%
Fredericksburg Inn	12,178,355	0.34%
Juniper Orchard Grove LP	11,867,840	0.33%
	\$ 171,909,544	4.76%

TABLE 5 – General Obligation Debt Service Requirements

Fiscal Year Ending 9/30	Outstanding Debt		
	Principal	Interest	Total
2024	\$ 330,000	\$ 132,474	\$ 462,474
2025	340,000	122,630	462,630
2026	350,000	112,492	462,492
2027	360,000	102,060	462,060
2028	370,000	91,334	461,334
2029	380,000	80,315	460,315
2030	390,000	69,001	459,001
2031	400,000	57,394	457,394
2032	420,000	45,346	465,346
2033	215,000	35,950	250,950
2034	220,000	28,875	248,875
2035	230,000	21,000	251,000
2036	240,000	12,775	252,775
2037	245,000	4,288	249,288
	<u>\$ 4,490,000</u>	<u>\$ 915,933</u>	<u>\$ 5,405,933</u>

TABLE 6– Authorized but Unissued: None

TABLE 7 – General Fund Revenues and Expenditure History

	Fiscal Year Ending September 30,				
	2023 ⁽¹⁾	2022	2021	2020	2019
Revenues:					
Taxes	\$ 20,893,853	\$ 19,419,983	\$ 18,151,125	\$ 14,255,807	\$ 13,901,169
Licenses and Permits	419,652	334,822	337,567	232,164	266,239
Intergovernmental Revenue and Grants	1,839,444	2,391,691	758,446	1,400,598	675,609
Charges for Services	-	-	-	-	-
Fines	96,496	106,115	110,064	97,731	108,617
Investment Earnings	728,721	96,108	18,551	39,080	291,606
Pavilion and Camping Fees	799,242	922,516	734,348	450,377	530,260
Rentals	332,002	289,990	145,813	107,611	62,320
Miscellaneous	3,051,655	1,274,785	1,338,631	1,661,097	1,632,595
Total Revenues	\$ 28,161,065	\$ 24,836,010	\$ 21,594,545	\$ 18,244,465	\$ 17,468,415
Expenditures:					
General Government	\$ 11,951,544	\$ 9,917,194	\$ 7,927,676	\$ 7,205,024	\$ 7,955,841
Public Safety	9,054,828	7,487,394	6,589,918	6,129,163	6,163,031
Parks and Recreation	2,508,315	2,390,678	2,153,059	1,980,885	1,769,533
Debt Service	386,280	537,830	330,418	475,330	404,871
Capital Outlay	6,136,234	2,751,399	951,345	1,661,299	1,546,543
Total Expenses	\$ 30,037,201	\$ 23,084,495	\$ 17,952,416	\$ 17,451,701	\$ 17,839,819
Excess (Deficiency) of Revenues over Expenditures	\$ (1,876,136)	\$ 1,751,515	\$ 3,642,129	\$ 792,764	\$ (371,404)
Budgeted Transfers In	\$ 2,752,067	\$ 2,617,100	\$ 2,290,250	\$ 1,829,700	\$ 1,820,777
Capital-related debt issued	-	876,811	-	1,042,096	214,185
Sale of Real and Personal Property	67,300	48,400	100,186	20,460	81,946
Payment to Escrow Agent	-	-	-	-	-
Budgeted Transfers Out	(1,089,243)	(1,576,128)	(1,232,678)	(907,827)	(994,223)
Net Increase (Decrease)	\$ (146,012)	\$ 3,717,698	\$ 4,799,887	\$ 2,777,193	\$ 751,281
Fund Equity at Beginning of Year	19,277,040	15,559,342	10,759,455	8,099,409	7,348,128
Adjustments to Fund Balance	-	-	-	(117,147)	-
Fund Equity at End of Year	\$ 19,131,028	\$ 19,277,040	\$ 15,559,342	\$ 10,759,455	\$ 8,099,409

Source: City's audited financial statements.

(1) Draft figure. Subject to change.

TABLE 8 – Municipal Sales Tax History

Fiscal Year Ended 9/30	Total Collected ⁽¹⁾	% of Ad Valorem Tax Levy	Equivalent of Ad Valorem Tax Rate	Per Capita
2020	\$ 3,102,936	63.15%	\$ 0.1357	\$ 285.33
2021	7,962,705	160.24%	0.3365	715.17
2022	8,680,999	172.10%	0.3232	771.16
2023	9,138,589	154.20%	0.2867	811.81
2024	4,537,681	73.92%	0.1257	403.10

(1) Source: the City and City's audited financial statements

(2) Collections through March 31, 2024.

TABLE 9 – Current Investments

Investments	Market Value	% of Total
Cash	\$ 37,186,942	98.73%
TexPool	479,649	1.27%
	\$ 37,666,591	100.00%

As of September 30, 2023.

Source: City's draft financial statements.