



**For the Fiscal Year Ended
September 30, 2024**

Annual Comprehensive Financial Report

CITY OF SAN ANGELO, TEXAS

Annual Comprehensive Financial Report

For the Fiscal Year Ended September 30, 2024



Prepared by: Finance Department

Tina Dierschke, Finance Director



CITY OF SAN ANGELO, TEXAS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

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INTRODUCTORY SECTION





The City of
San Angelo, Texas
72 W College Ave.
San Angelo, TX 76902

March 18, 2025

Citizens of San Angelo
The Honorable Mayor and City Council
and Other Interested Parties:

We are submitting this annual comprehensive financial report of the City of San Angelo for the fiscal year ended September 30, 2024.

Management is fully responsible for the completeness and reliability of all the information included in this report. As a basis for making these representations, management of the City has established an internal control framework designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). Because the benefits of internal control should be more than their cost, the City's internal control framework has been designed to provide reasonable rather than absolute assurance that the financial statements will not contain material misstatements. In our capacity as management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Texas Local Government Code Chapter 103 and the City Charter section 34 requires an annual audit of the City's financial statements. The City Council selected Pattillo, Brown & Hill, LLP, a firm of licensed certified public accountants, to audit this year's financial statements. The goal of an independent audit is to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 2024, are free of material misstatement. The audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. The independent auditor concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended September 30, 2024, are fairly stated in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the City's financial statements was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are presented under separate cover.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This transmittal letter is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A is in the financial section immediately following the independent auditors' report.

PROFILE OF THE CITY

The City of San Angelo is located 210 miles northwest of Austin, Texas in Tom Green County. The City is empowered to levy property taxes on all real and personal property within its boundaries.

The City operates under the council-manager form of government. Policy making and legislative authority resides in a council comprised of a mayor and six council members. The City Council is responsible for, among other things, passing ordinances, adopting a budget, selecting a city manager and municipal court judges, and appointing citizens to City boards and commissions. Council members are selected on a non-partisan basis and serve four-year, staggered terms. The six council members are selected by the voters in single-member districts. The Mayor is selected by city voters at large. The City Manager is responsible for the implementation of the Council adopted policies and ordinances, oversight of the operations of the City, and for appointments of City department heads.

The City adopts an annual appropriated budget for its General, Special Revenue, Lake Nasworthy Trust, and Debt Service Funds. Budgets for the Proprietary Funds are also adopted annually for internal management purposes. The legal level of budgetary control is enforced at the fund level by the appropriated, encumbered, and expended balances within any fund. Management cannot overspend the budget without the approval of City Council.

City budgets are prepared on a modified accrual basis and accounting records are maintained on that basis throughout the fiscal year. Applicable accounting records are then adjusted to the full or modified accrual basis for year-end reporting purposes.

FACTORS AFFECTING FINANCIAL CONDITION

The financial statement information can be better understood when it is considered from the broad perspective of the specific environment within which the City operates.

Local economy – West Texas cities tend to be widely dispersed. San Angelo is one of the largest cities in West Central Texas and serves as the center of commerce, government, medicine, and religion for an expansive area. San Angelo is served by three U. S. highways and one State highway. The San Angelo Regional Airport (Mathis Field) also provides flights that link up with national and international airlines.

San Angelo continues to have a well-diversified economic base with major sectors that include manufacturing, medical care, education, trade, business services, and military. San Angelo is a regional service center for business and agriculture over a fourteen-county area. The Ethicon division of Johnson and Johnson, W&W|AFCO Steel, Shannon Medical Center, Goodfellow Air Force Base, and many other local businesses provide the economic potential of San Angelo.

There are four institutions of higher education in San Angelo. Angelo State University, part of the Texas Tech University system, offers baccalaureate programs in numerous arts, science, business, education, and medical fields. Post-graduate degrees are offered in 30 fields of science, education, arts, and business. Howard Junior College has an extension campus in San Angelo, which concentrates predominately in the technical and occupational fields of study. American Commercial College is a private college serving career education through associated programs. Park University is located at Goodfellow Air Force Base and offers face-to-face and online classes in over ten undergraduate degree programs in the arts, science, business, and education fields, as well as several graduate degree programs.

Long-term financial planning – The City of San Angelo has adopted a Capital Improvement Program. The Capital Improvement Program (CIP) will serve as a multi-year plan for the acquisition, expansion, or renovation of infrastructure and capital assets.

The City of San Angelo initially issued \$120 million in bonds for the development of an aquifer and for the construction of a pipeline to the City for the first phase capable of pumping and treating eight million gallons of water per day. In 2020, the City issued another \$56.075 million for the expansion of the aquifer and treatment system capable of pumping the full permit allocation, twelve million gallons per day. In 2023, the City issued an additional \$13 million in low-interest debt through the Texas Water Development Board to complete the project. The expansion project will also include clearwell improvements at the City's Water Treatment Facility. The sixty-mile project will help ensure the City can provide adequate water service in future years. Initial implementation of this project began in 2011, and the construction of the second phase is anticipated to be complete in 2025.

In 2023, the City's sewer system issued debt in the amount of \$41.135 million to complete upgrades in the Lake Nasworthy area of the City. Economic development is stymied at San Angelo Regional Airport and around Nasworthy because the current wastewater system is operating at its capacity. More importantly, the current system relies upon a single, uncased pipeline that crosses the lake. Should that pipeline ever fail, sewage could not be moved, it might seep into the lake, or both. That represents a risk to the community. The new system will install two cased mains to move wastewater. That would provide a failsafe that would allow for uninterrupted service should one of the lines fail or require maintenance. And because they would be cased, there would be a minimized threat of sewage leaking into the environment.

The City Council approved a plan for street improvements and reconstruction in 2016, whereby the City would issue \$16 million in debt every other year for ten years for a total of \$80 million. The plan is progressing as planned to date with the first four debt phases issued in 2016, 2018, 2020, and 2022. The fifth debt phase will be issued and completed in 2025.

The City of San Angelo has formally adopted a Fund Balance Policy. The General Fund, Water Operating Fund, and Sewer Operating Fund have a targeted seventy-five-day fund balance of the following year's original budget expenditures. The fund balance for Capital, Capital Projects, Special Revenue, and Grant Funds are targeted at zero. Other funds with expenditures of less than \$3 million in the ensuing year are targeted at zero, while other funds with expenditures of more than \$3 million are targeted at seventy-five days of the following year's expenditures.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting for an Annual Comprehensive Financial Report that is easily readable and efficiently organized. To be awarded the Certificate of Achievement, these financial statements must satisfy both GAAP and applicable legal requirements. The City received the GFOA Certificate of Achievement for its financial statements for the fiscal year ended September 30, 2023. A Certificate of Achievement is valid for a period of one year only. We believe that the City's current financial statements meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for the certificate for the fiscal year ended September 30, 2024.

The preparation of this report would not have been possible without the dedicated efforts of the staff of the Finance Department. I express my appreciation to all the staff members who assisted and contributed to the preparation of this report.

Respectfully submitted,


Tina M. Dierschke, CPA, CGFO
Director of Finance

CITY OF SAN ANGELO, TEXAS

List of Principal Officials

September 30, 2024

City Council

Brenda Gunter
Tommy Hiebert
Tom Thompson
Harry Thomas
Lucy Gonzales
Karen Hesse Smith
Larry Miller

Mayor
Council Member SMD 1
Council Member SMD 2
Council Member SMD 3
Council Member SMD 4
Council Member SMD 5
Council Member SMD 6

City Staff

Daniel Valenzuela

City Manager

Michael Dane

Assistant City Manager

Rick Weise

Assistant City Manager

Tina Dierschke

Director of Finance

Jay Daniel

Municipal Court Judge

Travis Griffith

Police Chief

Patrick Brody

Fire Chief

Brian Groves

Communications Director

Jeremy Valgardson

Airport Director

Shane Kelton

Executive Director of Public Works

Shane Kelton

Interim Director of Water Utilities

Bryan Kendrick

Director of Human Resources

Bucky Hasty

Director of Information Technology

Heather Stastny

City Clerk

Theresa James

City Attorney

Carl White

Director of Parks &
Recreation

Michael Dane

Interim Economic Development Director

Aaron Vannoy

Director of Planning & Development
Services

Robert Salas

Director of Neighborhood and
Family Services

Sandra Villarreal

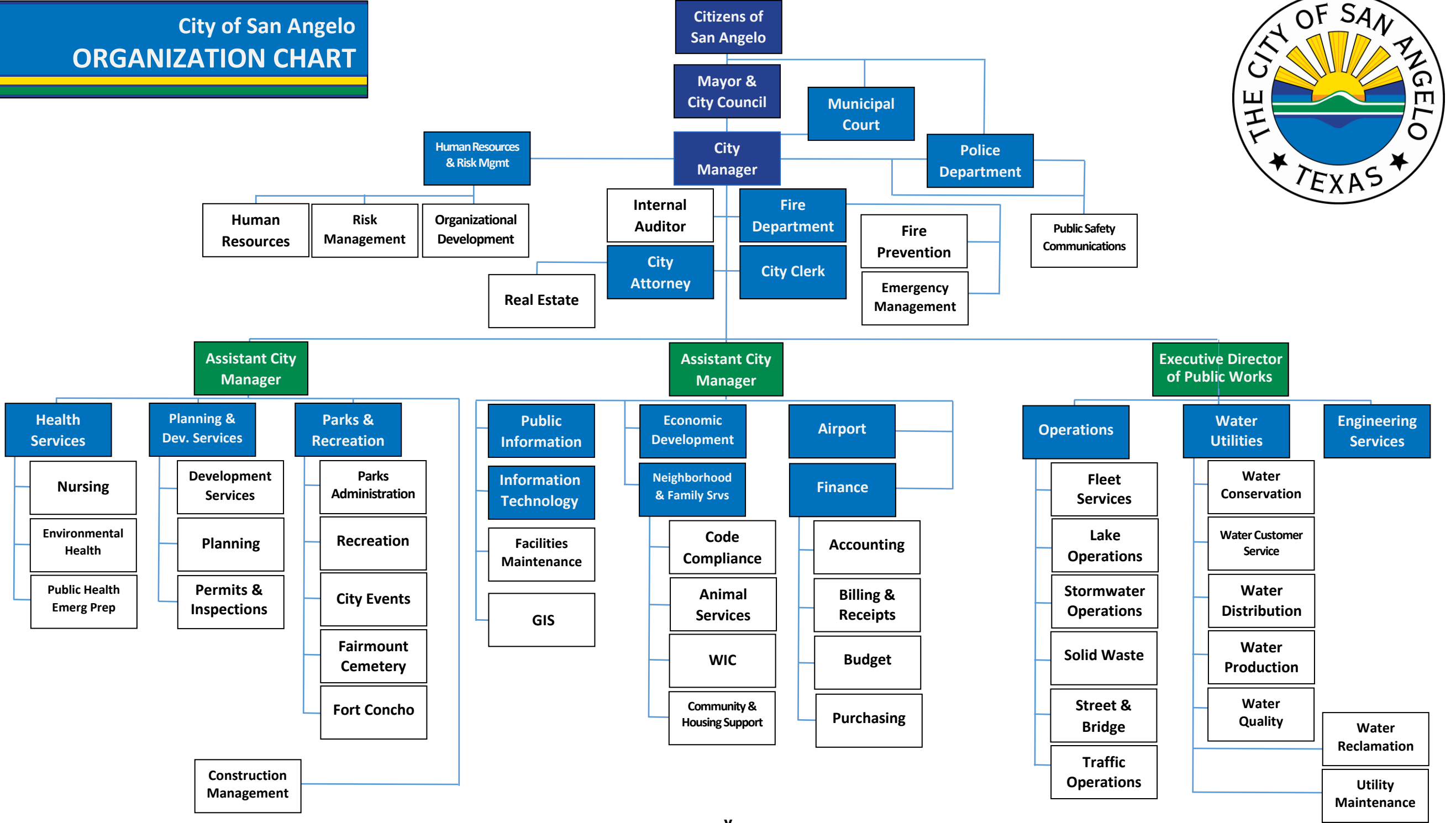
Health Services Director

Kevin Pate

City Engineer

City of San Angelo

ORGANIZATION CHART





Government Finance Officers Association

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

Presented to

**City of San Angelo
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morrell

Executive Director/CEO

FINANCIAL SECTION





INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and
Members of the City Council
City of San Angelo, Texas

Report on the Audit of the Financial Statements

Opinions

We have audited 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 San Angelo, Texas (the "City"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter – Change in Accounting Principle

As discussed in Note I to the basic financial statements, during the year ended September 30, 2024, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections-an amendment of GASB Statement No. 62*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

OFFICE LOCATIONS

TEXAS | Waco | Temple | Hillsboro | Houston
NEW MEXICO | Albuquerque

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 18, 2025, 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.

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

Waco, Texas
March 18, 2025



MANAGEMENT'S DISCUSSION AND ANALYSIS



CITY OF SAN ANGELO, TEXAS MANAGEMENT'S DISCUSSION AND ANALYSIS

In this section of the Annual Comprehensive Financial Report, we, the managers of the City of San Angelo, discuss and analyze the City's financial performance for the fiscal year ended September 30, 2024. Please read it in conjunction with our transmittal letter on pages i-iii, the independent auditors' report immediately preceding this analysis, and the City's Basic Financial Statements.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The government-wide financial statements include the Statement of Net Position and the Statement of Activities (pages 15-18). These statements provide information about the activities of the City as a whole and present a longer-term view of the City's property and debt obligations and other financial matters. They reflect the flow of total economic resources in a manner similar to the financial reports of a business enterprise.

Fund financial statements (pages 19 through 36) report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds. For governmental activities, these statements tell how services were financed in the short term as well as what resources remain for future spending. They reflect the flow of current financial resources and supply the basis for tax levies and the appropriations budget. For proprietary activities, fund financial statements tell how goods or services of the City were sold to departments within the City or to external customers and how the sales revenues covered the expenses of the goods or services. The remaining statements, fiduciary statements, provide financial information about activities for which the City acts solely as a trustee or agent for the benefit of those outside of the City.

The notes to the financial statements (pages 37 through 76) provide narrative explanations or additional data needed for full disclosure in the government-wide statements or the fund financial statements. The combining and individual statements for nonmajor funds contain even more information about the City's individual funds.

REPORTING THE CITY AS A WHOLE

The Statement of Net Position and the Statement of Activities

The analysis of the City's overall financial condition and operations begins with the Statement of Net Position on page 15. Its primary purpose is to show whether the City is better or worse off as a result of the year's activities. The Statement of Net Position includes all the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources at the end of the year while the Statement of Activities includes all the revenues and expenses generated by the City's operations during the year. These statements apply the accrual basis of accounting, which is the basis used by private sector companies.

All current year revenues and expenses are considered regardless of when cash is received or paid. The City's revenues are divided into those provided by outside parties who share the costs of some programs, such as the water and sewer utilities and grants provided by the State and Federal governments to assist with health and housing issues (program revenues), and revenues provided by the taxpayers in the form of sales and property taxes (general revenues). All City assets are reported whether they serve the current year or future years. Liabilities are also considered regardless of whether they must be paid in the current or future years.

These two statements present the City's net position and changes in net position. The City's net position (the difference between assets and liabilities) provides one measure of the City's financial health or financial position. Over time, increases or decreases in the City's net position are one indicator of whether its financial health is improving or deteriorating. To fully assess the overall health of the City, however, you should consider nonfinancial factors as well, such as changes in the City's population or its property tax base, and the condition of the City's infrastructure and facilities.

In the Statement of Net Position and the Statement of Activities, we divide the City into three kinds of activities:

- ❖ Governmental Activities – Most of the City's basic services are reported here, including public safety, public works, health and human services, parks, recreation, and economic development. Property taxes, sales taxes, franchise taxes, and state and federal grants finance most of these activities.
- ❖ Business-type Activities – The City charges a fee to “customers” to help it cover all or most of the cost of services it provides in these programs.
- ❖ Component Unit – One legally separate organization for which the City is financially accountable is included in these statements as a component unit. This organizations includes the City of San Angelo Development Corporation as a discretely presented component unit.

REPORTING THE CITY'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The fund financial statements begin on page 19 and provide detailed information about the City's most significant funds. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Laws and contracts require the City to establish some funds, such as grants and debt service. The City's administration establishes many other funds to help it control and manage money for established purposes (like capital projects). All of the City's funds can be divided into these three categories: governmental funds, proprietary funds, and fiduciary funds and use different accounting approaches.

- ❖ Governmental funds – Most of the City's basic services are reported in governmental funds. These funds use modified accrual accounting (a method that measures the receipt and disbursement of cash and all other financial assets that can be readily converted to cash) and report balances that are available for future spending. The governmental fund statements provide a detailed short-term view of the City's general operations and the basic services it provides. We describe the differences between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in reconciliation schedules following each of the fund financial statements.
- ❖ The City of San Angelo maintains 13 individual governmental funds. Information for the General Fund, the Intergovernmental Fund, and the Capital Improvement Fund are presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances because they are considered major funds of the City. Data for the Other Governmental Funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds are provided in the Combining Financial Statement Section of this report.
- ❖ Proprietary funds – The City maintains two different types of proprietary, or enterprise, funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water and sewer operations, landfill operations, municipal drainage system, regional airport fund, and state office building fund. Internal service funds are used to accumulate and allocate costs internally among the City's various functions. The City uses its internal service funds to account for its vehicle maintenance services, employee/retiree health, property and casualty insurance, workers' compensation insurance, and communication services.

THE CITY AS TRUSTEE

Reporting the City's Fiduciary Responsibilities

The City is the trustee, or fiduciary, for assets held and managed for others. Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The City is only responsible for ensuring that the assets reported in this fund are used for their intended purposes. The accounting used for fiduciary funds is much like that used for proprietary funds. The City's fiduciary activity is reported in a separate Statement of Net Position.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Governmental Activities

The City's total Net Position of Governmental Activities decreased by \$1.1 million, from \$(14.9) million in 2023 to \$(16.0) million in 2024.

Business-Type Activities

In 2024, the total Net Position of Business-Type Activities increased by \$27.1 million, from \$344.1 million in 2023 to \$371.2 million in 2024.

Combined Activities

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The City's combined net position was \$355.1 million as of September 30, 2024. This analysis focuses on the net position (Table 1) and changes in net position (Table 2) of the City's governmental and business-type activities.

By far, the largest portion of the City's net position reflects its net investment in capital assets (land, buildings, and equipment). The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's net investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 130,951,452	\$ 134,355,833	\$ 201,323,723	\$ 207,828,478	\$ 332,275,175	\$ 342,184,311
Capital assets	<u>116,398,658</u>	<u>102,249,843</u>	<u>391,793,268</u>	<u>371,434,515</u>	<u>508,191,926</u>	<u>473,684,358</u>
Total assets	<u>247,350,110</u>	<u>236,605,676</u>	<u>593,116,991</u>	<u>579,262,993</u>	<u>840,467,101</u>	<u>815,868,669</u>
Deferred outflows	<u>47,614,025</u>	<u>58,379,188</u>	<u>2,956,795</u>	<u>5,464,606</u>	<u>50,570,820</u>	<u>63,843,794</u>
Long-term liabilities	261,059,440	280,965,888	185,011,066	198,770,428	446,070,506	479,736,316
Other liabilities	<u>26,072,102</u>	<u>13,462,098</u>	<u>20,812,515</u>	<u>24,286,037</u>	<u>46,884,617</u>	<u>37,748,135</u>
Total liabilities	<u>287,131,542</u>	<u>294,427,986</u>	<u>205,823,581</u>	<u>223,056,465</u>	<u>492,955,123</u>	<u>517,484,451</u>
Deferred inflows	<u>23,848,360</u>	<u>23,609,439</u>	<u>19,073,485</u>	<u>17,566,156</u>	<u>42,921,845</u>	<u>41,175,595</u>
Net investment in						
capital assets	58,271,201	86,702,090	232,152,554	200,460,353	290,423,755	287,162,443
Restricted	29,820,851	95,544,685	56,176,582	27,126,770	85,997,433	122,671,455
Unrestricted	<u>(104,107,819)</u>	<u>(205,299,336)</u>	<u>82,847,584</u>	<u>116,517,855</u>	<u>(21,260,235)</u>	<u>(88,781,481)</u>
Total net position	<u>\$ (16,015,767)</u>	<u>\$ (23,052,561)</u>	<u>\$ 371,176,720</u>	<u>\$ 344,104,978</u>	<u>\$ 355,160,953</u>	<u>\$ 321,052,417</u>

Total Government-Wide Combined Activities

The Total Net Position of \$355.2 million increased by \$25.9 million from 2023. The explanation of the changes is provided in the Governmental and Business-type Activities that follow.

Governmental Activities

The Total Net Position of \$(16.0) million decreased by \$1.1 million from 2023. The decrease is attributable to the following:

- Total Assets of \$247.3 million increased \$10.7 million due to Capital Assets resulting from infrastructure projects combined with debt issue proceeds of \$13.0 million.
- Deferred Outflows of Resources of \$47.6 million decreased \$10.8 million due to Other Post-Employment Benefits (OPEB) and Pension plans assumptions and valuations.

Business-Type Activities

The Total Net Position of \$371.2 million increased \$27.1 million from 2023. The increase is attributable to the following:

- Total Assets of \$593.1 million increased \$13.8 million due to Capital Assets resulting from infrastructure projects.
- Total Liabilities of \$205.8 decreased \$17.2 million due to debt principal and interest payments.
- Deferred Inflows of Resources of \$19.1 million increased \$1.5 million due to Other Post-Employment Benefits (OPEB) and Pension plans assumptions and valuations.

	Changes in Net Position				Total	
	Governmental Activities		Business-type Activities		2024	2023
	2024	2023	2024	2023		
Revenues						
Program revenues						
Charges for services	\$ 19,256,977	\$ 8,312,024	\$ 71,600,131	\$ 69,718,160	\$ 90,857,108	\$ 78,030,184
Operating grants and contributions	8,702,383	15,918,684	1,372,047	908,217	10,074,430	16,826,901
Capital grants and contributions	211,177	498,786	-	-	211,177	498,786
General revenues:						
Property taxes - general	46,370,317	43,111,473	-	-	46,370,317	43,111,473
Property taxes - debt service	8,512,185	6,570,298	-	-	8,512,185	6,570,298
Sales taxes	24,707,667	24,673,104	-	-	24,707,667	24,673,104
Franchise taxes	3,792,438	4,012,937	-	-	3,792,438	4,012,937
Motel taxes	3,107,306	3,272,213	-	-	3,107,306	3,272,213
Mixed drink taxes	455,461	458,495	-	-	455,461	458,495
Bingo taxes	35,568	36,007	-	-	35,568	36,007
Investment earnings	6,644,169	5,102,363	9,195,058	8,169,389	15,839,227	13,271,752
Miscellaneous	2,115,927	4,457,166	-	-	2,115,927	4,457,166
Gain (loss) on disposal of assets	173,114	-	1,469,358	1,347,444	1,642,472	1,347,444
Total revenues	<u>124,084,689</u>	<u>116,423,550</u>	<u>83,636,594</u>	<u>80,143,210</u>	<u>207,721,283</u>	<u>196,566,760</u>
Expenses						
General government	11,409,935	17,278,063	-	-	11,409,935	17,278,063
Public safety	62,831,129	60,257,652	-	-	62,831,129	60,257,652
Public works and transportation	26,812,498	18,332,670	-	-	26,812,498	18,332,670
Public facilities	1,631,169	4,606,035	-	-	1,631,169	4,606,035
Health and human services	6,432,582	3,253,105	-	-	6,432,582	3,253,105
Culture, parks and recreation	10,307,630	11,304,030	-	-	10,307,630	11,304,030
Economic development	425,173	384,770	-	-	425,173	384,770
Urban redevelopment and housing	1,523,719	1,346,650	-	-	1,523,719	1,346,650
Interest on long-term debt	2,710,270	2,109,990	-	-	2,710,270	2,109,990
Water	-	-	29,625,631	34,014,941	29,625,631	34,014,941
Sewer	-	-	10,552,113	11,388,458	10,552,113	11,388,458
Airport	-	-	3,330,084	3,019,911	3,330,084	3,019,911
State office building	-	-	984,153	807,300	984,153	807,300
Solid waste	-	-	1,259,324	1,601,778	1,259,324	1,601,778
Stormwater	-	-	3,777,337	2,832,850	3,777,337	2,832,850
Total expenses	<u>124,084,105</u>	<u>118,872,965</u>	<u>49,528,642</u>	<u>53,665,238</u>	<u>173,612,747</u>	<u>172,538,203</u>
Increase (decrease) in net position before transfers	584	(2,449,415)	34,107,952	26,477,972	34,108,536	24,028,557
Transfers	<u>7,036,210</u>	<u>6,802,527</u>	<u>(7,036,210)</u>	<u>(6,802,527)</u>	-	-
Increase (decrease) in net position	7,036,794	4,353,112	27,071,742	19,675,445	34,108,536	24,028,557
Net position, beginning, restated	<u>(23,052,561)</u>	<u>(27,405,673)</u>	<u>344,104,978</u>	<u>324,429,533</u>	<u>321,052,417</u>	<u>297,023,860</u>
Net position, ending	<u>\$ (16,015,767)</u>	<u>\$ (23,052,561)</u>	<u>\$ 371,176,720</u>	<u>\$ 344,104,978</u>	<u>\$ 355,160,953</u>	<u>\$ 321,052,417</u>

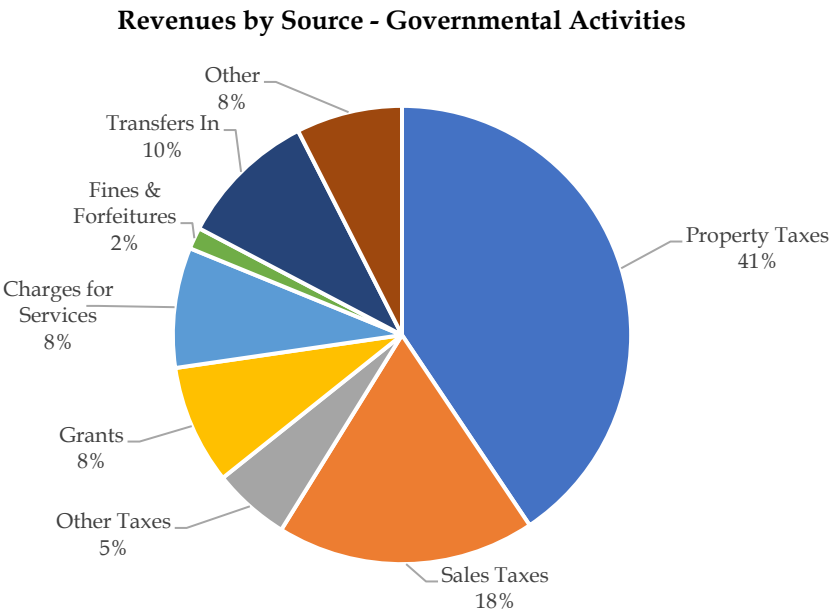
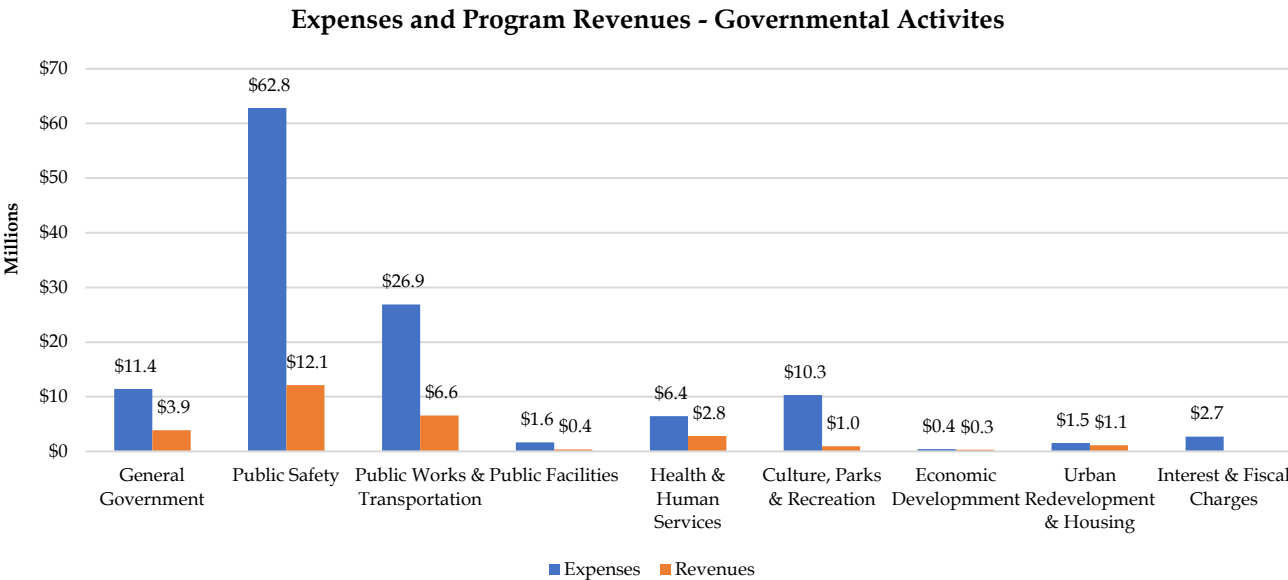
Governmental Activities

The Net Position-Ending of \$(16.0) million decreased \$1.1 million (including Restatement of Beginning Net Position) from 2023. The Changes in Net Position are attributed to the following:

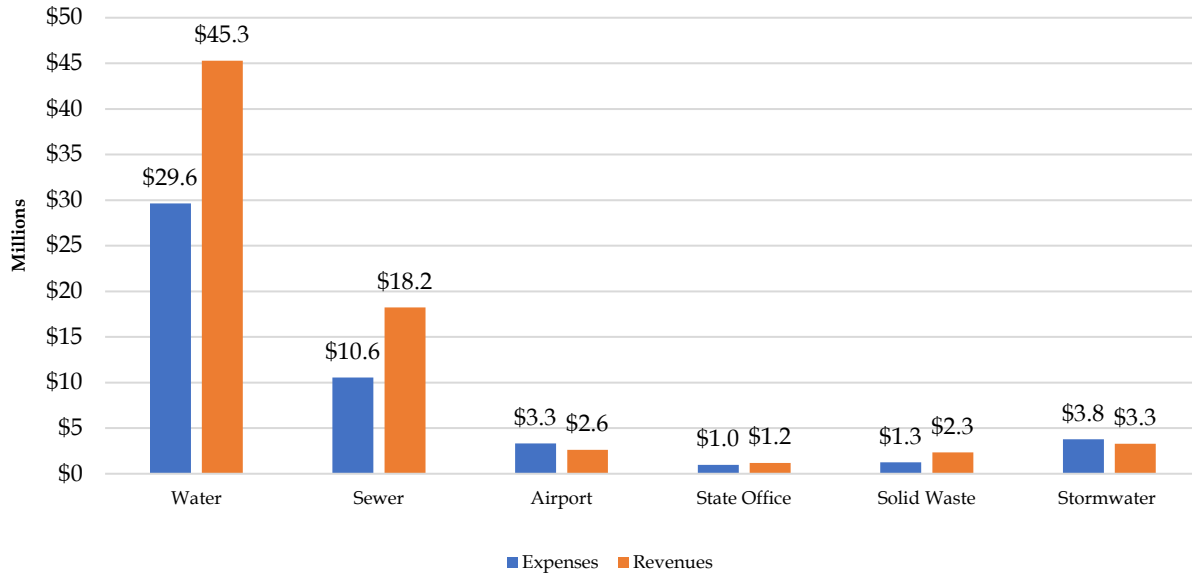
- Total Revenues of \$124.1 million increased \$7.7 million from 2023 primarily due to increases in Property Tax revenue.
- Total Expenses of \$124.1 million increased \$5.2 million due primarily to a 5.0% increase in employee compensation to be more competitive in attracting and retaining employees. Employee compensation is one of the City Council's top strategic priorities.

Business-Type Activities

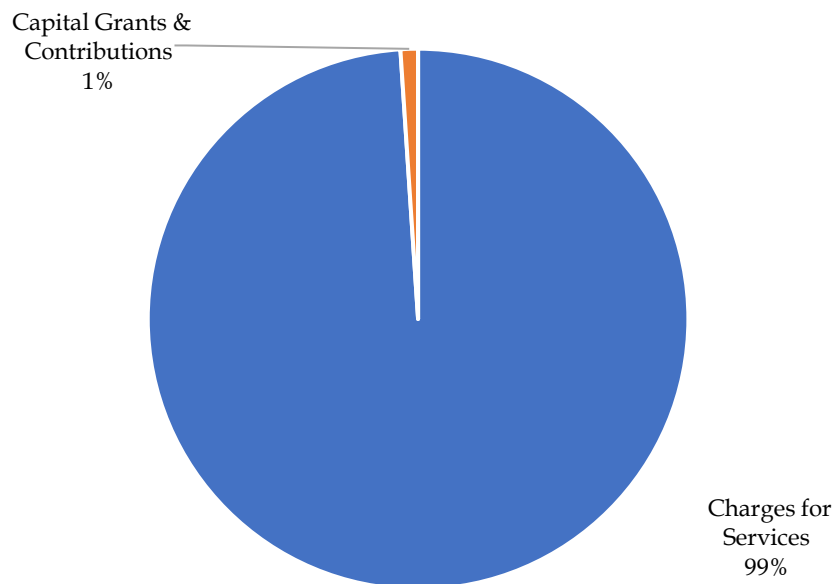
- The Total Net Position of \$371.1 million increased \$27.1 million (including Restatement of Beginning Net Position) from 2023. The Changes in Net Position are attributed to the following:
- Total Revenues of \$83.6 million increased \$3.5 million from 2023 primarily due to higher Water and Sewer revenues resulting from higher consumption.
 - Total Expenses of \$49.5 million decreased \$4.2 million from 2023 due reduced Water infrastructure repair and maintenance projects.



Expenses & Program Revenues - Business-Type Activities



Revenue by Source - Business-Type Activities



FINANCIAL ANALYSIS OF THE CITY'S FUNDS

As previously discussed, the City of San Angelo uses fund accounting to ensure compliance with finance related legal requirements.

Governmental Funds

The focus of the City of San Angelo's governmental funds is to provide information on inflows, outflows, and balances of spendable resources. This information is useful in assessing the City of San Angelo's financing requirements. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As the City completed the year, its governmental funds (as presented in the balance sheet on page 19) reported a combined fund balance of \$105.4 million, a decrease of \$16.4 million from the prior year due to:

- Decrease of \$2.9 million in Cash and Investments primarily for funding of Street Infrastructure Capital improvements and maintenance and repair projects.
- Total Liabilities and Deferred Inflows of Resources increased \$13.3 million due to the recognition of Unearned revenue related to the American Rescue Plan Act grant combined with the deferred recognition of Unavailable revenue.

Approximately 47%, or \$49.7 million of the Governmental Total Fund Balance amount, is Unassigned and rests in the General Fund. Most of the remaining Fund Balance is associated with grant funded projects and various capital projects such as street, parks, and river improvements.

The General Fund is the chief operating fund of the City of San Angelo. The Unassigned fund balance of \$49.7 million represents 48% of total General Fund expenditures of \$102.7 million. The Total Fund Balance of \$54.8 million in the General Fund decreased \$5.6 million during the current fiscal year.

The Intergovernmental Fund's fund balance decreased by \$8.5 million to \$4.3 million. The decrease is primarily due to an error correction of \$8.2 million to adjust for the timing of revenues recognized from the American Rescue Plan Act (ARPA) grant.

The Capital Improvement Fund includes debt issue proceeds and other funding sources to construct streets, upgrade public safety communications network, purchase machinery and equipment, complete parks and facility improvements, and other capital projects. The fund balance of \$33.8 million decreased \$8.0 million in 2024 for capital outlays related to street reconstruction and improvements.

The City's Street reconstruction and improvement projects continue to be the primary area of capital improvement investing. The City Council adopted a 10-year plan in January 2016 to issue \$80 million in debt to rebuild San Angelo's worst streets. Every other year, the City has issued \$16 million in new debt to pay for the projects. Thus, streets will be improved without having to raise the property tax rate; the rate was reduced in 2024 by 3.4 cents to 70.42 cents. Additionally, the City Council voted during 2022 to allocate 0.006 cents of the property tax rate to a separate fund to further support the mission of street reconstruction and improvement. This rate yielded \$403 thousand to that fund for 2024 for a total allocation of \$1.1 million since the program was initiated. Street reconstruction and improvements are one of the City Council's top strategic priorities.

The Other Governmental Funds group includes non-major Governmental Funds such as Debt Service Fund, Special Revenue Funds, and Permanent Funds. The Total Fund Balance for the Other Government Funds of \$20.5 million increased \$5.8 million from 2023.

Proprietary Funds

The City of San Angelo's Proprietary Funds (as presented in the Statement of Net Position on page 15) provide the same type of information found in the government-wide financial statements but in more detail and displayed in a more traditional format. The Business Type Activities, or Enterprise Funds, that make up the Proprietary funds are summarized below.

- The Water Fund is the primary fund in the Proprietary funds group. The Net Position of the Water Fund is \$225.1 million, a Change in Net Position of \$20.6 million due to:
 - Total Assets of \$371.7 million increased \$10.2 million due to capital asset additions.
 - Total Liabilities of \$143.1 million decreased \$10.5 million due to debt principal and interest payments.
- The Sewer Fund is the secondary fund in the Proprietary funds group. The Net Position of the Sewer Fund is \$102.2 million, a Change in Net Position of \$8.1 million due to:
 - Total Assets of \$161.0 million increased \$1.1 million.
 - Total Liabilities of \$51.3 million decreased \$7.0 million in reduced Accounts payable and debt principal and interest payments.
- The Other Enterprise Funds group includes the Airport, the State Office Building, the Solid Waste, and the Stormwater funds in the Proprietary funds group. The Net Position of the Other Enterprise Funds is \$43.8 million, a Change in Net Position of \$(1.6) million.

General Fund Budgetary Highlights

As presented on the Budgetary Comparison Schedule - General Fund on page 77, the differences between the original and final amended budget for revenue amounted to \$4.0 million, an increase of 4.7%. This was due to an increase in Charges for Services for a Public Works project billed to a third party. Although property assessed values increased this year, the 3.5% cap on the increase in property tax revenue significantly reduced the tax levy. Property tax revenue exceeded the final budget by \$408 thousand due to increased collections. Sales tax receipts for 2024 were \$1.6 million more than budgeted due to continued growth in local sales combined with a conservatively budgeted amount. The City budgets its revenues conservatively to manage risk associated with uncertainty. Consequently, sales tax collections in the coming year have been budgeted at a 3% decline from this year's collections.

The final amended expenditures budgeted amounts increased \$24.0 million. This is primarily the result of re-budgeting funds from the previous year for expenditures that were not made in the previous year. The major increases were in capital projects and street maintenance and reconstruction.

Total General Fund actual expenditures were \$14.6 million under the final amended budget. Most of this is for unfinished capital projects, such as street maintenance and reconstruction, that will be re-budgeted in fiscal year 2025.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of the fiscal year 2024, the City had \$508 million invested in a broad range of capital assets, including police and fire equipment, buildings, park facilities, roads, bridges, and water and sewer lines (Table below). This amount represents a net increase (including additions and deductions) of \$34.5 million over the prior year.

The following is a list of the major capital events for 2024:

- \$50.0 million increase in construction in progress
- \$1.5 million increase in infrastructure improvements
- \$0.5 million in Subscription-Based Technology Agreements implemented in 2023

	Capital Assets					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 4,702,923	\$ 4,702,029	\$ 11,198,101	\$ 10,872,267	\$ 15,901,024	\$ 15,574,296
Right of use lease assets	1,410,562	1,030,532	1,234,968	1,234,966	2,645,530	2,265,498
Right of use software	2,651,372	2,597,532	487,853	-	3,139,225	2,597,532
Buildings	65,272,827	65,262,744	41,538,983	40,590,746	106,811,810	105,853,490
Improvements	61,917,870	61,917,870	46,726,916	46,078,594	108,644,786	107,996,464
Infrastructure	44,083,625	44,083,625	332,941,256	331,329,197	377,024,881	375,412,822
Machinery and equipment	47,590,552	45,261,116	32,030,490	30,202,750	79,621,042	75,463,866
Water rights	-	-	54,797,725	54,797,725	54,797,725	54,797,725
Construction in progress	47,805,131	27,239,237	118,662,600	89,180,877	166,467,731	116,420,114
Accumulated Depreciation	(159,036,204)	(149,844,842)	(247,825,624)	(232,852,607)	(406,861,828)	(382,697,449)
Total	\$ 116,398,658	\$ 102,249,843	\$ 391,793,268	\$ 371,434,515	\$ 508,191,926	\$ 473,684,358

More detailed information about the City's capital assets is presented in the notes to the financial statements on pages 54-55.

Debt

At the end of the current fiscal year, the City had a total bonded debt and notes of \$225 million. During 2024, the City's total debt decreased by \$8.4 million. There was one issuance of long-term debt in 2024, the Tax Notes, Series 2024, for a total amount of \$7,590,000.

	General Obligation and Revenue Bonds Outstanding					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
General obligation bonds	\$ 18,115,000	\$ 9,575,000	\$ 45,375,000	\$ 5,005,000	\$ 63,490,000	\$ 14,580,000
Certificates of obligation	60,990,000	55,745,000	40,265,000	41,135,000	101,255,000	96,880,000
Sales tax COs	-	11,385,000	-	-	-	11,385,000
Revenue bonds	-	-	60,410,000	109,825,000	60,410,000	109,825,000
Promissory notes	644,000	751,000	-	-	644,000	751,000
Total	\$ 79,749,000	\$ 77,456,000	\$ 146,050,000	\$ 155,965,000	\$ 225,799,000	\$ 233,421,000

As of September 30, 2024, Moody's Investor's Service had assigned a credit rating of Aa2 for the City's General Obligation Bonds and for the City's Water and Sewer System Revenue Bonds. Standard & Poor's had assigned a credit rating of AA for the City's General Obligation Bonds and for its Water and Sewer System Revenue Bonds. Fitch had assigned a credit rating of AA+ for the City's General Obligation Bonds and for its Water and Sewer System Revenue Bonds.

The City is permitted by Article XI, Section 5, of the State of Texas Constitution to levy taxes up to \$2.50 per \$100 of assessed valuation for general governmental services including the payment of principal and interest on General Obligation long-term debt.

Other obligations include accrued sick leave and tentative arbitrage rebate to the U. S. Treasury. More detailed information about the City's long-term liabilities is presented in the notes to the financial statements beginning on page 58.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The total City operating budget for the 2024-2025 fiscal year is \$196.4 million, which is an increase of \$11.8 million from the 2023-2024 adopted operating budget of \$184.6 million. This increase reflects adjustments to City staff salaries, benefits, and project costs for water and sewer infrastructure.

The fiscal year 2024-2025 budget is reflective of the City's efforts to recruit and retain employees and to budget conservatively using only current year resources. The budget was based on the City's long-term forecasting for City funds.

Over the past ten years, the City has seen an average growth rate of between 3-4% in property tax revenue. Property tax is the largest source of revenue in the General Fund. The state mandated 3.5% cap on property tax continues to limit the City's ability to levy property tax at a level that ensures the ability to provide necessary services. In fiscal year 2024-2025, the City increased the tax rate by 5.02 cents per \$100 valuation.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the City's Finance Department, at City of San Angelo, Texas, 72 W. College Ave, San Angelo, Texas 76903.



**BASIC
FINANCIAL STATEMENTS**

CITY OF SAN ANGELO, TEXAS

STATEMENT OF NET POSITION

SEPTEMBER 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Development Corporation
ASSETS				
Cash and cash equivalents	\$ 31,989,737	38,765,959	\$ 70,755,696	\$ 15,864,644
Investments	71,771,205	85,206,349	156,977,554	13,602,044
Receivables:				
Accrued interest	625,295	1,205,987	1,831,282	-
Taxes	3,125,498	-	3,125,498	-
Accounts	17,029,441	10,393,497	27,422,938	2,176
Leases	207,937	17,095,047	17,302,984	-
Less: allowance for uncollectable	(8,427,760)	(1,259,067)	(9,686,827)	-
Internal balances	329,370	(329,370)	-	-
Due from component unit	544,609	498,959	1,043,568	-
Due from other governments	6,275,123	865,804	7,140,927	2,110,338
Inventories	79,882	1,024,861	1,104,743	-
Prepays	6,018	-	6,018	-
Closure and post-closure trust fund	-	7,883,938	7,883,938	-
Restricted cash and cash equivalents	1,991,104	18,983,588	20,974,692	-
Restricted investments	5,403,993	20,988,171	26,392,164	-
Capital assets:				
Nondepreciable	52,508,054	184,658,426	237,166,480	62,948
Depreciable, net of accumulated depreciation/amortization	63,890,604	207,134,842	271,025,446	635,890
Total capital assets	<u>116,398,658</u>	<u>391,793,268</u>	<u>508,191,926</u>	<u>698,838</u>
Total assets	<u>247,350,110</u>	<u>593,116,991</u>	<u>840,467,101</u>	<u>32,278,040</u>
DEFERRED OUTFLOWS OF RESOURCES				
Related to OPEB	1,469,570	255,620	1,725,190	-
Related to pensions - TMRS	14,495,082	2,521,309	17,016,391	-
Related to pensions - FRRF	31,052,204	-	31,052,204	-
Deferred charge on refunding	597,169	179,866	777,035	-
Total deferred outflows of resources	<u>47,614,025</u>	<u>2,956,795</u>	<u>50,570,820</u>	<u>-</u>
LIABILITIES				
Accounts payable	2,197,435	5,210,524	7,407,959	-
Accrued liabilities	3,336,085	593,214	3,929,299	-
Accrued interest payable	264,834	486,181	751,015	-
Due to primary government	-	-	-	1,043,568
Unearned revenue	7,562,665	-	7,562,665	-
Deposits	185,556	2,099,849	2,285,405	5,188
Noncurrent liabilities:				
Due within one year	12,525,527	12,422,747	24,948,274	-
Due in more than one year	261,059,440	185,011,066	446,070,506	-
Total liabilities	<u>287,131,542</u>	<u>205,823,581</u>	<u>492,955,123</u>	<u>1,048,756</u>

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

CITY OF SAN ANGELO, TEXAS

STATEMENT OF NET POSITION

SEPTEMBER 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Development Corporation
DEFERRED INFLOWS OF RESOURCES				
Related to leases	\$ 195,176	16,362,441	\$ 16,557,617	\$ -
Related to pensions - TMRS	1,435,031	249,612	1,684,643	-
Related to pensions - FRRF	8,067,294	-	8,067,294	-
Related to OPEB	14,150,859	2,461,432	16,612,291	-
Total deferred inflows of resources	<u>23,848,360</u>	<u>19,073,485</u>	<u>42,921,845</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	58,271,201	232,152,554	290,423,755	698,838
Restricted for:				
Debt service	3,763,837	833,654	4,597,491	-
Asset construction and acquisition	4,658,420	52,762,470	57,420,890	-
Passenger facility charge	-	963,979	963,979	-
Landfill closure and post-closure	-	1,616,479	1,616,479	-
Economic development and promotion of tour	9,834,299	-	9,834,299	30,530,446
Grant expenditures	4,920,432	-	4,920,432	-
Trust funds - expendable	4,262,070	-	4,262,070	-
Trust funds - nonexpendable	2,381,793	-	2,381,793	-
Unrestricted (deficit)	<u>(104,107,819)</u>	<u>82,847,584</u>	<u>(21,260,235)</u>	<u>-</u>
Total net position	<u>\$ (16,015,767)</u>	<u>\$ 371,176,720</u>	<u>\$ 355,160,953</u>	<u>\$ 31,229,284</u>

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

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

Functions / Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	\$ 11,409,935	\$ 3,601,670	\$ 300,572	\$ -
Public safety	62,831,129	7,767,385	4,340,315	-
Public works and transportation	26,812,498	5,852,595	518,336	211,177
Public facilities	1,631,169	355,420	-	-
Health and human services	6,432,582	535,115	2,314,358	-
Culture, parks and recreation	10,307,630	954,664	-	-
Economic development	425,173	-	299,024	-
Urban redevelopment and housing	1,523,719	190,128	929,778	-
Interest	2,710,270	-	-	-
Total governmental activities	<u>124,084,105</u>	<u>19,256,977</u>	<u>8,702,383</u>	<u>211,177</u>
Business-type activities:				
Water	29,625,631	44,947,489	339,667	-
Sewer	10,552,113	18,249,527	-	-
Airport	3,330,084	1,596,487	1,032,380	-
State office building	984,153	1,199,414	-	-
Solid waste	1,259,324	2,334,771	-	-
Stormwater	3,777,337	3,272,443	-	-
Total business-type activities	<u>49,528,642</u>	<u>71,600,131</u>	<u>1,372,047</u>	<u>-</u>
Total primary government	<u>173,612,747</u>	<u>90,857,108</u>	<u>10,074,430</u>	<u>211,177</u>
Component unit:				
Development Corporation	11,212,290	50	-	-
Total component unit	<u>\$ 11,212,290</u>	<u>\$ 50</u>	<u>\$ -</u>	<u>\$ -</u>

General revenues:

Taxes:

Property taxes - general levy
Property taxes - debt service levy
Sales taxes
Franchise taxes
Motel taxes
Mixed drink taxes
Bingo taxes

Unrestricted investment earnings

Miscellaneous

Gain on sale of capital assets

Transfers

Total general revenues and transfers

Change in net position

Net position, beginning, as previously reported

Adjustments

Error corrections

Net position, beginning, as restated

Net position, ending

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

Net (Expense) Revenue and
Changes in Net Position

Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	Development Corporation
\$ (7,507,693)	\$ -	\$ (7,507,693)	
(50,723,429)	-	(50,723,429)	
(20,230,390)	-	(20,230,390)	
(1,275,749)	-	(1,275,749)	
(3,583,109)	-	(3,583,109)	
(9,352,966)	-	(9,352,966)	
(126,149)	-	(126,149)	
(403,813)	-	(403,813)	
<u>(2,710,270)</u>	<u>-</u>	<u>(2,710,270)</u>	
<u>(95,913,568)</u>	<u>-</u>	<u>(95,913,568)</u>	
-	15,661,525	15,661,525	
-	7,697,414	7,697,414	
-	(701,217)	(701,217)	
-	215,261	215,261	
-	1,075,447	1,075,447	
<u>-</u>	<u>(504,894)</u>	<u>(504,894)</u>	
<u>-</u>	<u>23,443,536</u>	<u>23,443,536</u>	
<u>(95,913,568)</u>	<u>23,443,536</u>	<u>(72,470,032)</u>	
			<u>(11,212,240)</u>
			<u>(11,212,240)</u>
46,370,317	-	46,370,317	-
8,512,185	-	8,512,185	-
24,707,667	-	24,707,667	12,353,833
3,792,438	-	3,792,438	-
3,107,306	-	3,107,306	-
455,461	-	455,461	-
35,568	-	35,568	-
6,644,169	9,195,058	15,839,227	1,332,267
2,115,927	-	2,115,927	-
173,114	1,469,358	1,642,472	392,395
<u>7,036,210</u>	<u>(7,036,210)</u>	<u>-</u>	<u>-</u>
<u>102,950,362</u>	<u>3,628,206</u>	<u>106,578,568</u>	<u>14,078,495</u>
7,036,794	27,071,742	34,108,536	2,866,255
(14,861,988)	344,104,978	329,242,990	28,363,029
<u>(8,190,573)</u>	<u>-</u>	<u>(8,190,573)</u>	<u>-</u>
<u>(23,052,561)</u>	<u>344,104,978</u>	<u>321,052,417</u>	<u>28,363,029</u>
<u>\$ (16,015,767)</u>	<u>\$ 371,176,720</u>	<u>\$ 355,160,953</u>	<u>\$ 31,229,284</u>

CITY OF SAN ANGELO, TEXAS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

SEPTEMBER 30, 2024

	General	Intergovernmental	Capital Improvement Fund
ASSETS			
Cash and cash equivalents	\$ 15,843,520	\$ 3,378,921	\$ 8,172,654
Investments	33,471,644	7,409,088	17,904,570
Receivables:			
Accrued interest	282,276	46,890	159,718
Taxes	1,878,333	-	-
Accounts	16,623,446	-	-
Leases	207,937	-	-
Less: allowance for uncollectible	(8,392,829)	-	-
Due from other governments	4,737,319	1,253,159	-
Due from component unit	327,970	-	-
Due from other funds	634,495	-	-
Inventories	37,304	-	-
Prepaid items	6,018	-	-
Restricted assets:			
Cash and cash equivalents	-	-	-
Investments	-	-	-
Total assets	<u>65,657,433</u>	<u>12,088,058</u>	<u>26,236,942</u>
LIABILITIES			
Accounts payable	1,237,614	119,451	414,091
Accrued liabilities	3,152,484	87,305	-
Due to other funds	-	-	-
Unearned revenue	11,250	7,551,415	-
Deposits	183,856	-	-
Total liabilities	<u>4,585,204</u>	<u>7,758,171</u>	<u>414,091</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	1,550,283	-	-
Unavailable revenue - Fees and liens receivable	1,835,962	-	-
Unavailable revenue - EMS	2,350,919	-	-
Unavailable revenue - court fines	375,065	-	-
Lease related	195,176	-	-
Total deferred inflows of resources	<u>6,307,405</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Nonspendable	43,322	-	-
Restricted	4,923,199	4,329,887	25,822,851
Committed	125,000	-	-
Unassigned	49,673,303	-	-
Total fund balances	<u>54,764,824</u>	<u>4,329,887</u>	<u>25,822,851</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 65,657,433</u>	<u>\$ 12,088,058</u>	<u>\$ 26,236,942</u>

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

Other Governmental Funds	Total Governmental Funds
\$ 2,592,354	\$ 29,987,449
9,004,115	67,789,417
101,724	590,608
1,247,165	3,125,498
305,982	16,929,428
-	207,937
-	(8,392,829)
284,645	6,275,123
216,639	544,609
-	634,495
-	37,304
-	6,018
1,991,104	1,991,104
5,403,993	5,403,993
<u>21,147,721</u>	<u>125,130,154</u>
11,519	1,782,675
17,894	3,257,683
305,125	305,125
-	7,562,665
1,700	185,556
<u>336,238</u>	<u>13,093,704</u>
277,127	1,827,410
-	1,835,962
-	2,350,919
-	375,065
-	195,176
<u>277,127</u>	<u>6,584,532</u>
2,338,471	2,381,793
18,173,624	53,249,561
22,261	147,261
-	49,673,303
<u>20,534,356</u>	<u>105,451,918</u>
\$ <u>21,147,721</u>	\$ <u>125,130,154</u>



CITY OF SAN ANGELO, TEXAS

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION**

SEPTEMBER 30, 2024

Total Fund Balances - Governmental Funds \$ 105,451,918

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

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds balance sheet. 115,762,209

Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.

General obligation bonds and certificates of obligation	(79,105,000)
Leases and SBITAs	(2,084,209)
Loans payable	(644,000)
Compensated absences	(15,911,781)

Interest payable on long-term debt is accrued in the government-wide financial statements, whereas in the fund financial statements, interest expenditures are reported when due. (264,779)

Premiums on bond issuances and deferred losses on bond refunding are recorded as other financing sources and uses when paid in the fund financial statements but are capitalized and amortized in the government-wide financial statements over the life of the bonds.

Premiums	(2,646,489)
Deferred loss	597,169

Internal Service funds are used by the City's management to charge the costs of vehicle maintenance, health and workers' compensation claims, risk management, and vehicle replacement to the appropriate functions in other funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. The net effect of this consolidation is to increase net position. 958,146

Receivables from sources that are not available soon enough to pay for the current period's expenditures and are, therefore, deferred in the fund financial statements. 6,389,356

Included in the items related to debt is the recognition of the City's net pension liability, net OPEB liability, and related deferred outflows and inflows of resources.

Net pension liabilities	(114,952,872)
Deferred outflows related to pensions	45,201,210
Deferred inflows related to pensions	(9,468,063)
Net OPEB liability	(52,920,067)
Deferred outflows related to OPEB	1,434,484
Deferred inflows related to OPEB	(13,812,999)

Net Position of Governmental Activities \$ (16,015,767)

CITY OF SAN ANGELO, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>General</u>	<u>Intergovernmental</u>	<u>Capital Improvement Fund</u>
REVENUES			
Taxes:			
Property	\$ 44,238,104	\$ -	\$ -
Sales	24,707,667	-	-
Franchise	3,792,438	-	-
Motel	-	-	-
Mixed drink	455,461	-	-
Bingo	35,568	-	-
Licenses and permits	1,452,591	-	-
Intergovernmental	599,596	6,688,316	-
Charges for services	11,222,252	243,752	-
Rental income	274,240	-	-
Fines and forfeitures	2,067,100	-	-
Investment income:			
Interest	2,068,120	369,571	1,044,337
Change in fair value of investments	897,965	172,912	594,486
Miscellaneous:			
Gifts and contributions	68,343	43,316	-
Program income	-	-	-
Other miscellaneous	<u>1,442,208</u>	<u>134,874</u>	<u>-</u>
Total revenues	<u>93,321,653</u>	<u>7,652,741</u>	<u>1,638,823</u>
EXPENDITURES			
Current:			
General government	11,142,373	8,767	-
Public safety	54,841,024	3,944,770	-
Public works and transportation	16,330,752	773,239	-
Public facilities	1,316,492	-	-
Health and human services	3,134,287	1,928,463	-
Culture, parks and recreation	9,164,183	-	-
Economic development	-	-	-
Urban redevelopment and housing	-	-	-
Capital outlay	5,949,838	720,857	18,951,350
Debt service:			
Principal	701,612	-	-
Interest and fiscal charges	<u>72,163</u>	<u>-</u>	<u>129,504</u>
Total expenditures	<u>102,652,724</u>	<u>7,376,096</u>	<u>19,080,854</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (9,331,071)</u>	<u>\$ 276,645</u>	<u>\$ (17,442,031)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	10,976,333	370,401	-
Issuance of debt	-	-	9,465,000
Sale of capital assets	-	-	-
Issuance of subscriptions payable	114,000	-	-
Transfers (out)	<u>(3,278,444)</u>	<u>(960,804)</u>	<u>(5,217)</u>
Total Other Financing Sources	<u>7,811,889</u>	<u>(590,403)</u>	<u>9,459,783</u>
NET CHANGE IN FUND BALANCES	<u>(1,519,182)</u>	<u>(313,758)</u>	<u>(7,982,248)</u>
FUND BALANCES, BEGINNING, AS PREVIOUSLY REPORTED	60,412,551	12,834,218	-
ADJUSTMENTS			
Change within the financial reporting entity	-	-	33,805,099
Error correction	<u>(4,128,545)</u>	<u>(8,190,573)</u>	<u>-</u>
FUND BALANCES, BEGINNING, AS RESTATED	<u>56,284,006</u>	<u>4,643,645</u>	<u>33,805,099</u>
FUND BALANCES, ENDING	<u>\$ 54,764,824</u>	<u>\$ 4,329,887</u>	<u>\$ 25,822,851</u>

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

Other Governmental Funds	Total Governmental Funds
\$ 10,751,457	\$ 54,989,561
-	24,707,667
-	3,792,438
3,107,306	3,107,306
-	455,461
-	35,568
-	1,452,591
4,382,622	11,670,534
23,815	11,489,819
-	274,240
-	2,067,100
840,908	4,322,936
319,115	1,984,478
164,930	276,589
923	923
<u>260,031</u>	<u>1,837,113</u>
<u>19,851,107</u>	<u>122,464,324</u>
50	11,151,190
-	58,785,794
-	17,103,991
-	1,316,492
414,931	5,477,681
1,205,707	10,369,890
425,754	425,754
1,526,139	1,526,139
297,051	25,919,096
7,065,000	7,766,612
<u>3,009,936</u>	<u>3,211,603</u>
<u>13,944,568</u>	<u>143,054,242</u>
\$ <u>5,906,539</u>	\$ <u>(20,589,918)</u>
1,933,061	13,279,795
-	9,465,000
50,689	50,689
-	114,000
<u>(2,124,610)</u>	<u>(6,369,075)</u>
<u>(140,860)</u>	<u>16,540,409</u>
5,765,679	(4,049,509)
48,573,776	121,820,545
(33,805,099)	-
-	(12,319,118)
<u>14,768,677</u>	<u>109,501,427</u>
\$ <u>20,534,356</u>	\$ <u>105,451,918</u>



CITY OF SAN ANGELO, TEXAS

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES**

FOR THE YEAR ENDED SEPTEMBER 30, 2024

Net change in fund balances - total governmental funds \$ (4,049,509)

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of net position, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	23,516,098
Depreciation expense	(9,514,527)
Disposal of capital assets	18,872

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	268,006
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The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, the governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Issuance of long-term debt	(9,472,000)
Principal paid on long-term debt	7,766,612
Amortization of bond premiums and deferred charges	412,258

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Compensated absences	(2,123,166)
Pension expense	(6,004,067)
OPEB expense	4,075,055
Interest payable	91,228

Internal Service Funds are used by management to charge the costs of certain capital assets and employee benefits to individual funds. The net revenue of certain activities of Internal Service Funds is reported with governmental activities.

2,051,934

Change in net position of governmental activities	\$ <u>7,036,794</u>
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CITY OF SAN ANGELO, TEXAS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

SEPTEMBER 30, 2024

	<u>Business-Type Activities - Enterprise Funds</u>	
	<u>Water</u>	<u>Sewer</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 16,209,315	\$ 19,250,187
Investments	35,021,979	41,818,675
Receivables:		
Accrued interest	535,189	591,269
Accounts	6,044,449	2,526,616
Leases	220,003	105
Less: allowance for uncollectibles	(720,116)	(321,072)
Due from other governments	-	-
Due from component unit	498,959	-
Inventories	938,741	86,120
Restricted cash and cash equivalents	17,561,989	1,102,909
Restricted investments	18,094,271	2,248,611
Total current assets	<u>94,404,779</u>	<u>67,303,420</u>
Noncurrent assets:		
Leases receivable	3,311,966	8,259,994
Closure and post-closure trust fund	-	-
Capital assets:		
Nondepreciable	133,922,263	43,965,873
Depreciable, net of accumulated depreciation and amortization	<u>140,012,641</u>	<u>41,428,008</u>
Total capital assets, net	<u>273,934,904</u>	<u>85,393,881</u>
Total noncurrent assets	<u>277,246,870</u>	<u>93,653,875</u>
Total assets	<u>371,651,649</u>	<u>160,957,295</u>
DEFERRED OUTFLOWS OF RESOURCES		
Related to pensions	1,498,158	489,419
Related to OPEB	151,889	49,619
Deferred charge on refundings	<u>132,006</u>	<u>47,860</u>
Total deferred outflows of resources	<u>1,782,053</u>	<u>586,898</u>

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

Business-Type Activities - Enterprise Funds		Governmental Activities	
Other Enterprise Funds	Total	Internal Service Funds	
\$ 3,306,457	\$ 38,765,959	\$ 2,002,288	
8,365,695	85,206,349	3,981,788	
79,529	1,205,987	34,687	
1,822,432	10,393,497	100,013	
1,061,750	1,281,858	-	
(217,879)	(1,259,067)	(34,931)	
865,804	865,804	-	
-	498,959	-	
-	1,024,861	42,578	
318,690	18,983,588	-	
645,289	20,988,171	-	
<u>16,247,767</u>	<u>177,955,966</u>	<u>6,126,423</u>	
4,241,229	15,813,189	-	
7,883,938	7,883,938	-	
6,770,290	184,658,426	-	
<u>25,694,193</u>	<u>207,134,842</u>	<u>636,449</u>	
<u>32,464,483</u>	<u>391,793,268</u>	<u>636,449</u>	
<u>44,589,650</u>	<u>415,490,395</u>	<u>636,449</u>	
<u>60,837,417</u>	<u>593,446,361</u>	<u>6,762,872</u>	
533,732	2,521,309	346,076	
54,112	255,620	35,086	
-	179,866	-	
<u>587,844</u>	<u>2,956,795</u>	<u>381,162</u>	

CITY OF SAN ANGELO, TEXAS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

SEPTEMBER 30, 2024

	<u>Business-Type Activities - Enterprise Funds</u>	
	<u>Water</u>	<u>Sewer</u>
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 3,966,324	\$ 427,728
Accrued liabilities	337,622	128,116
Accrued interest payable	224,669	255,176
Due to other funds	-	-
Deposits	2,099,849	-
Arbitrage payable	1,548,002	-
Leases payable	158,337	61,040
Subscriptions payable	89,176	-
Claims payable	-	-
Long-term debt	8,294,391	2,179,332
Total current liabilities	<u>16,718,370</u>	<u>3,051,392</u>
Noncurrent liabilities:		
Net pension liability	4,028,270	1,315,957
Total OPEB liability	5,603,406	1,830,523
Landfill post-closure liability	-	-
Leases payable	15,396	1,947
Subscriptions payable	184,580	-
Claims payable	-	-
Long-term debt	116,581,904	45,084,242
Total noncurrent liabilities	<u>126,413,556</u>	<u>48,232,669</u>
Total liabilities	<u>143,131,926</u>	<u>51,284,061</u>
DEFERRED INFLOWS OF RESOURCES		
Related to leases	3,496,801	7,582,783
Related to pensions	148,319	48,453
Related to OPEB	1,462,580	477,796
Total deferred inflows of resources	<u>5,107,700</u>	<u>8,109,032</u>
NET POSITION		
Net investment in capital assets	158,101,788	41,762,750
Restricted for:		
Debt service	833,654	-
Asset acquisition	23,307,079	29,455,391
Passenger facility charge	-	-
Landfill closure and post-closure	-	-
Unrestricted	42,951,555	30,932,959
Total net position	<u>\$ 225,194,076</u>	<u>\$ 102,151,100</u>

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

Business-Type Activities - Enterprise Funds		Governmental Activities	
Other Enterprise Funds	Total	Internal Service Funds	
\$ 816,472	\$ 5,210,524	\$ 414,760	
127,476	593,214	78,402	
6,336	486,181	55	
329,370	329,370	-	
-	2,099,849	-	
-	1,548,002	-	
61,668	281,045	36,524	
-	89,176	9,627	
-	-	1,695,447	
30,801	10,504,524	17,825	
<u>1,372,123</u>	<u>21,141,885</u>	<u>2,252,640</u>	
1,435,105	6,779,332	930,544	
1,996,263	9,430,192	1,294,405	
6,267,459	6,267,459	-	
114,799	132,142	21,628	
-	184,580	-	
-	-	953,493	
551,215	162,217,361	361,056	
<u>10,364,841</u>	<u>185,011,066</u>	<u>3,561,126</u>	
<u>11,736,964</u>	<u>206,152,951</u>	<u>5,813,766</u>	
5,282,857	16,362,441	-	
52,840	249,612	34,262	
<u>521,056</u>	<u>2,461,432</u>	<u>337,860</u>	
<u>5,856,753</u>	<u>19,073,485</u>	<u>372,122</u>	
32,288,016	232,152,554	568,670	
-	833,654	-	
-	52,762,470	-	
963,979	963,979	-	
1,616,479	1,616,479	-	
<u>8,963,070</u>	<u>82,847,584</u>	<u>389,476</u>	
<u>\$ 43,831,544</u>	<u>\$ 371,176,720</u>	<u>\$ 958,146</u>	

CITY OF SAN ANGELO, TEXAS

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Business-Type Activities - Enterprise Funds</u>	
	<u>Water</u>	<u>Sewer</u>
OPERATING REVENUES		
Charges for sales and services:		
Water sales	\$ 41,225,669	\$ -
Sewer services	-	17,945,794
Stormwater fee	-	-
Solid waste service	-	-
Interfund service charges	-	-
Rents, leases, and fees	354,687	155,172
Billing and collection	2,313,383	-
Paving cuts, taps, and connections	410,151	90,530
Other	<u>643,599</u>	<u>58,031</u>
Total operating revenues	<u>44,947,489</u>	<u>18,249,527</u>
OPERATING EXPENSES		
Cost of sales and services	7,237,174	4,170,735
Administrative	10,598,671	912,510
Depreciation and amortization	<u>9,808,352</u>	<u>3,694,930</u>
Total operating expenses	<u>27,644,197</u>	<u>8,778,175</u>
OPERATING INCOME (LOSS)	<u>17,303,292</u>	<u>9,471,352</u>
NONOPERATING REVENUES (EXPENSES)		
Intergovernmental	339,667	-
Investment earnings	4,070,721	4,042,387
Interest expense and fiscal agent fees	(1,981,434)	(1,773,938)
Gain/loss on sale of capital assets	<u>1,469,358</u>	<u>-</u>
Net nonoperating revenues (expenses)	<u>3,898,312</u>	<u>2,268,449</u>
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	21,201,604	11,739,801
TRANSFERS		
Transfers in	4,949,352	-
Transfers out	<u>(5,562,233)</u>	<u>(3,636,305)</u>
Total contributions and transfers	<u>(612,881)</u>	<u>(3,636,305)</u>
CHANGE IN NET POSITION	<u>20,588,723</u>	<u>8,103,496</u>
TOTAL NET POSITION - BEGINNING	<u>204,605,353</u>	<u>94,047,604</u>
TOTAL NET POSITION - ENDING	<u>\$ 225,194,076</u>	<u>\$ 102,151,100</u>

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

Business-Type Activities - Enterprise Funds		Governmental Activities
Other Enterprise Funds	Total	Internal Service Funds
\$ -	\$ 41,225,669	\$ -
-	17,945,794	-
3,160,415	3,160,415	-
2,316,682	2,316,682	-
-	-	21,299,315
2,828,344	3,338,203	-
-	2,313,383	-
-	500,681	-
97,674	799,304	178,766
<u>8,403,115</u>	<u>71,600,131</u>	<u>21,478,081</u>
4,756,693	16,164,602	19,760,039
2,090,747	13,601,928	-
2,500,004	16,003,286	127,501
<u>9,347,444</u>	<u>45,769,816</u>	<u>19,887,540</u>
<u>(944,329)</u>	<u>25,830,315</u>	<u>1,590,541</u>
1,032,380	1,372,047	-
1,081,950	9,195,058	336,755
(3,454)	(3,758,826)	(2,153)
-	1,469,358	-
<u>2,110,876</u>	<u>8,277,637</u>	<u>334,602</u>
1,166,547	34,107,952	1,925,143
135,000	5,084,352	125,490
(2,922,024)	(12,120,562)	-
<u>(2,787,024)</u>	<u>(7,036,210)</u>	<u>125,490</u>
<u>(1,620,477)</u>	<u>27,071,742</u>	<u>2,050,633</u>
<u>45,452,021</u>	<u>344,104,978</u>	<u>(1,092,487)</u>
<u>\$ 43,831,544</u>	<u>\$ 371,176,720</u>	<u>\$ 958,146</u>

CITY OF SAN ANGELO, TEXAS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Business-Type Activities - Enterprise Funds	
	Water	Solid Waste
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 44,859,420	\$ 17,742,842
Cash Receipts from Interfund Services Provided	-	-
Cash Paid to Suppliers for goods and services	(14,169,429)	(6,934,734)
Cash Paid for Employees' Services and Benefits	(6,639,608)	(2,525,883)
Net cash provided (used) by operating activities	<u>24,050,383</u>	<u>8,282,225</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Cash received from other funds	4,949,352	-
Cash paid to other funds	(5,562,233)	(3,635,061)
Cash received from grants	339,667	-
Net cash provided (used) by noncapital financing activities	<u>(273,214)</u>	<u>(3,635,061)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(22,986,907)	(12,090,802)
Principal paid on debt	(7,842,702)	(2,145,292)
Interest Paid on Debt	(2,759,737)	(2,022,975)
Proceeds from sale of assets	1,469,358	-
Net cash provided (used) by capital and related financing activities	<u>(32,119,988)</u>	<u>(16,259,069)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase & Maturities on Investments	(8,684,070)	-
Sale of investments	-	2,707,044
Interest Received on Investments	4,362,391	2,720,127
Net cash provided (used) by investing activities	<u>(4,321,679)</u>	<u>5,427,171</u>
NET INCREASE (DECREASE) IN CASH	(12,664,498)	(6,184,734)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>46,435,802</u>	<u>26,537,830</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>33,771,304</u>	<u>20,353,096</u>

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

Business-Type Activities - Enterprise Funds		Governmental Activities
Other Enterprise Funds	Total	Internal Service Funds
\$ 8,696,060	\$ 71,298,322	\$ -
-	-	21,546,352
(4,057,199)	(25,161,362)	(18,005,828)
<u>(2,119,630)</u>	<u>(11,285,121)</u>	<u>(3,291,765)</u>
2,519,231	34,851,839	248,759
135,000	5,084,352	-
(2,922,024)	(12,119,318)	(5,708)
<u>489,595</u>	<u>829,262</u>	<u>-</u>
<u>(2,297,429)</u>	<u>(6,205,704)</u>	<u>(5,708)</u>
(1,299,340)	(36,377,049)	(34,993)
(60,783)	(10,048,777)	(477,705)
(4,485)	(4,787,197)	(2,153)
<u>15,010</u>	<u>1,484,368</u>	<u>-</u>
<u>(1,349,598)</u>	<u>(49,728,655)</u>	<u>(514,851)</u>
(429,671)	(9,113,741)	(732,308)
142,422	2,849,466	579,266
<u>488,393</u>	<u>7,570,911</u>	<u>228,511</u>
201,144	1,306,636	75,469
(926,652)	(19,775,884)	(196,331)
<u>4,551,799</u>	<u>77,525,431</u>	<u>2,198,619</u>
<u>3,625,147</u>	<u>57,749,547</u>	<u>2,002,288</u>

CITY OF SAN ANGELO, TEXAS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Business-Type Activities - Enterprise Funds	
	Water	Solid Waste
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating income (loss)	\$ 17,303,292	\$ 9,471,352
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	9,808,352	3,694,930
Accrual of landfill closure and post-closure liability	-	-
(Increase) Decrease in:		
Accounts Receivable	(150,807)	(506,685)
Inventories	(54,614)	(5,867)
Deferred Outflow Pension	1,114,246	365,462
Deferred Outflow OPEB	74,989	247,101
Increase (Decrease) in:		
Accounts Payable	(2,393,087)	(3,848,099)
Accrued and other liabilities	337,622	128,116
Total OPEB Liability	(492,627)	(528,389)
Net Pension Liability	(879,119)	(331,554)
Compensated Absences	53,326	36,101
Deferred Inflow Pension	(425,735)	(207,419)
Deferred Inflow OPEB	(308,193)	(232,824)
Customer Deposits	62,738	-
Net cash provided (used) by operating activities	\$ 24,050,383	\$ 8,282,225
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES		
Change in Fair Value of Investments	\$ 1,256,332	\$ 1,322,260

Business-Type Activities - Enterprise Funds		Governmental Activities
Other Enterprise Funds	Total	Internal Service Funds
\$ (944,329)	\$ 25,830,315	\$ 1,590,541
2,500,004	16,003,286	127,501
83,856	83,856	-
(36,425)	(693,917)	68,271
-	(60,481)	21,750
587,972	2,067,680	54,441
(54,112)	267,978	348,029
(71,628)	(6,312,814)	(65,525)
456,846	922,584	36,347
658,872	(362,144)	(1,115,462)
(557,626)	(1,768,299)	(179,974)
82,437	171,864	78,023
(11,517)	(644,671)	(169,505)
(175,119)	(716,136)	(545,678)
-	62,738	-
<u>2,519,231</u>	<u>34,851,839</u>	<u>\$ 248,759</u>
\$ 246,630	\$ 2,825,222	\$ 108,244

CITY OF SAN ANGELO, TEXAS

**STATEMENT OF NET POSITION
FIDUCIARY FUNDS**

SEPTEMBER 30, 2024

	<u>Custodial Funds</u>
ASSETS	
Cash and cash equivalents	\$ 567,122
Investments	<u>207,606</u>
Total assets	<u>774,728</u>
LIABILITIES	
Accounts Payable	6
Due to Other Governments	<u>774,722</u>
Total liabilities	<u>774,728</u>
NET POSITION	
Restricted for other organizations	<u>-</u>
Total net position	<u>\$ -</u>

CITY OF SAN ANGELO, TEXAS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Custodial Funds</u>
ADDITIONS	
Fines and fees	\$ 1,533,007
Payments from TWDB	<u>715,385</u>
Total contributions	<u>2,248,392</u>
DEDUCTIONS	
Payments to state agency	1,533,007
Payments to flood planning project	<u>715,385</u>
Total deductions	<u>2,248,392</u>
NET INCREASE (DECREASE) IN NET POSITION	-
TOTAL NET POSITION - BEGINNING	<u>-</u>
TOTAL NET POSITION - ENDING	<u>\$ -</u>



CITY OF SAN ANGELO, TEXAS

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of San Angelo, Texas (City) is a municipal corporation governed by an elected mayor and six member council. The City provides services as authorized in its charter: public safety (police and fire), streets and bridges, sanitation, health and human services, water and sewer utilities, recreation, education, public improvements, planning and zoning, and general administrative services. The accompanying financial statements present the government and its component units, entities for which the government is financially accountable. The discretely presented component unit is reported in a separate column in the governmentwide financial statements (see note below for description) to emphasize that it is legally separate from the government.

The City's financial statements have been prepared in conformity with U.S. generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accounting and reporting framework and the more significant accounting policies are discussed in the subsequent subsections of this note.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the plan have been determined on the same basis as they are reported by the plan. Detailed information about the plan's net position is available in the separately issued by the San Angelo Firemen's Relief and Retirement Fund financial report.

Annual reports including required supplementary information can be obtained from the Board of Trustees of the San Angelo Firemen's Relief and Retirement Fund, 72 W. College, San Angelo, Texas 76903.

A. Reporting Entity

In evaluating the City's financial reporting entity, management has considered all potential component units as required by GAAP. Organizations are included if the City is financially accountable for them, or the nature and significance of their relationship with the City are such that exclusion would cause the financial statements to be misleading or incomplete. Inclusion is determined based on the City's ability to exercise significant influence. Significant influence or accountability is based primarily on its operational or financial relationship with the City (as distinct from a legal relationship).

The City is financially accountable if it appoints a voting majority of an organization's governing body and is able to impose its will on that organization, or there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the City. The City also is financially accountable if an organization is fiscally dependent on the City and potentially provides specific financial benefits to or imposes specific financial burdens on the City.

Blended Component Units Reported with the Primary Government

Blended component units, although legally separate entities, are reported as part of the primary government because they meet the criteria above and are so intertwined with the City that they are, in substance, the same as the City. The blended component unit below is reported as part of the primary government:

Keep San Angelo Beautiful (KSAB) was created as a non-profit entity on August 21, 2018, and the City Council approved the by-laws and authorized funding for a period of three years beginning in 2019. After the third year, KSAB will be funded through other sources. The purpose of KSAB is to promote civic, cultural, and educational awareness through informed and active participation of citizens in making San Angelo cleaner, safer, and a more attractive place to visit, live, work, and play. Although it is legally separate from the City of San Angelo, the KSAB Board of Directors includes a City of San Angelo employee. The City has financial accountability, and a financial benefit/burden relationship exists, which allows the City to impose its will. Therefore, KSAB has been blended in the City's basic financial statements as a nonmajor special revenue fund. KSAB does not issue separate financial statements.

Discretely Presented Component Units

Discretely presented component units are separate legal entities that meet the GASB Statement No. 14 (as amended by Statement No. 61) component unit criteria but do not meet the criteria for blending. The City has one component unit that is discretely presented in the City's report as presented below. The component unit's rows and columns in the government-wide financial statements include the financial data of the City's component unit. It is reported in separate rows and columns to emphasize that it is legally separate from the City. The mayor and the City Council appoint the governing board of directors.

The City of San Angelo, Texas Development Corporation (Corporation) is a non-profit development corporation organized under the Texas Development Corporation Act of 1979, Article 5190.6, Vernon's Texas Revised Civil Statutes Annotated as amended (the Act) and is governed by Section 4B of the Act. The Corporation is governed by a seven-member board appointed by the City Council. Its purpose is to administer the type B Section 4B economic development sales tax approved by the City's voters. As stated in its Articles of Incorporation, the purpose of the Corporation is to promote community development within the City and the State of Texas in order to improve the quality of life and the public welfare of, for, and on behalf of the City by developing, implementing, providing, and financing the projects allowed under Section 4B of the Act. The San Angelo City Council must approve all actions of the Corporation's board of directors. Subject to the limitations provided by the Texas Constitution, the laws of the state and the articles of incorporation, the City Council may, in its sole discretion, and at any time, alter or change the structure, organization, programs, or activities of the Corporation, and may terminate or dissolve the Corporation. If the Corporation should be dissolved, all interests it has, or is entitled to, in any funds or property of any kind shall be transferred and delivered to the City after satisfaction of all debts, claims, and contractual obligations. The Corporation does not publish any separately issued financial statements.

Related Organization

The City Council is responsible for appointing the members of the boards of various organizations, but the City's accountability for those organizations does not extend beyond making the appointments. The City provides some funding to the Destination Marketing Organization.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. Eliminations have been made to minimize the double reporting of transactions involving internal activities. Individual funds are not displayed in these statements. Instead, the statements distinguish between governmental and Business-Type activities. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other non-exchange revenues, are reported separately from *Business-Type activities*, which rely mostly on fees and charges for support. In addition, the primary government is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The statement of activities reports the direct expenses of a given function offset by program revenues directly related to the function program. A function is an aggregation of similar activities and may include portions of a fund or summarize more than one fund to capture expenses and program revenues associated with a distinct functional activity. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: (a) charges to customers such as fines and forfeitures, fees for licenses, permits, and other user charges; (b) operating grants and contributions that are restricted to meeting the annual operating requirements of a particular function or segment; and (c) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures/expenses. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. Fiduciary funds are not included in the government-wide financial statements. An emphasis of the fund financial statements is placed on major governmental and enterprise funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements with composite columns for the aggregated remaining non-major funds. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

- a) Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
- b) Total assets, liabilities, revenues or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.
- c) A fund not meeting the criteria of (a) and (b); however, management has elected to report the fund as a major fund due to its significance to users of the financial statements.

All remaining governmental and enterprise funds not meeting the above criteria are aggregated and reported as nonmajor funds.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Fiduciary funds are not included in the government-wide statements.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred and payment is due, except for principal and interest on long-term debt and certain liabilities which are recorded only when the obligation has matured and is due and payable shortly after year-end as required by GAAP.

Because different measurement focuses and bases of accounting are used in the government-wide statement of net position and in governmental fund statements, amounts reported as restricted fund balances in governmental funds may be different from amounts reported as restricted net position in the statement of net position.

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be subject to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be subject to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The custodial fund, a fiduciary fund, uses the economic resources measurement focus and the accrual basis of accounting for reporting its assets and liabilities. Fiduciary funds are not included in the government-wide financial statements.

The City has the following major governmental funds:

The **General Fund** is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. It is *always* a major fund.

The **Intergovernmental Fund** accounts for the expenditure of various federal and state funds.

The **Capital Improvement Fund** accounts for the authorized expenditure of the proceeds of certificates of obligation.

The City also reports the following nonmajor governmental fund types and funds:

Special Revenue funds account for specific revenues that are legally restricted, or designated by management, to expenditures for particular purposes. The City's nonmajor special revenue funds include:

- Community Development fund accounts for the expenditure of funds received from the U.S. Department of Housing and Urban Development under the Community Development Block Grant program.
- HOME Program fund accounts for funds received from the U.S. Department of Housing and Urban Development under the HOME Investment Partnership program.
- Designated Revenue/HOT fund accounts for expenditure of funds contributed by San Angelo citizens and hotel occupants for special purposes.
- Tax Increment Reinvestment Zone fund accounts for expenditure of funds received from ad valorem taxes derived from increments of growth in real property values in the Zone.
- Keep San Angelo Beautiful fund accounts for funds contributed by the City.

The Debt Service fund accounts for the accumulation of resources and payment of principal and interest on general obligation bonds, certificates of obligation, and sales tax supported certificates of obligations. Resources are provided by an ad valorem tax levy and transfer of type B sales tax proceeds from the City of San Angelo Development Corporation.

Capital Project funds account for the acquisition and construction of the government's major capital facilities, other than those financed by proprietary funds. The City's nonmajor capital project fund is:

- *Sales Tax Projects fund* accounts for certificate of obligation proceeds to accomplish projects specified on the ballots in the elections adopting the type B economic development sales tax and projects allowed by Section 4B of the Development Corporation Act of 1979, as amended. The certificates are being retired with funds from the collection of the type B sales tax approved for the projects.

Permanent funds are used to account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs – that is, for the benefit of the government or its citizenry. The City's nonmajor permanent funds are as follows:

- *Lake Nasworthy Trust fund* accounts for the trust principal and related investment income. Twenty percent of all lake lot lease income, the proceeds from the sale of lake lots, and 10% of the annual interest income are additions to principal. No portion of the principal shall be expended for any purpose unless authorized by a majority vote of the qualified voters of the City at an election held for that purpose. Ninety percent of the annual interest income may be used by the City to pay for lake and river improvements, services to enhance water recreation, and the elimination of related litter and pollution. A public hearing must be held on the purposed uses of interest income during the budget and budget amendment process.
- *Santa Fe Park Trust fund* accounts for trust principal and related investment income. Net earnings up to 7% can be paid to the City to be used for the upkeep and beautification of the park. Earnings in excess of 7% become part of principal.

Proprietary funds include both enterprise funds and internal service funds. Enterprise funds account for business-like activities provided to the general public. Internal service funds are used to account for business-like activities provided and charged to other funds or entities within the reporting entity.

The City reports two major enterprise funds:

- *Water fund* accounts for the operations of the water utility service. In addition, the operation of lake recreation facilities are accounted for in this fund, and billing and collection services are provided to other enterprise funds.
- *Sewer fund* accounts for the operation of the sewage collection and treatment system and leasing of the sewer farm.

The City reports the following four non-major enterprise funds:

- *State Office Building fund* accounts for the operation of a building, acquired and renovated, primarily to provide a facility for lease to the State of Texas in order for all state offices in San Angelo to be in one location.
- *Airport fund* accounts for the operations of the municipal airport.
- *Solid waste fund* accounts for the City's portion of operating the landfill.
- *Stormwater fund* accounts for the operation of stormwater treatment and management.

Internal Service funds account for fuel, oil, and the maintenance and upkeep on City and San Angelo Independent School District vehicles (vehicle maintenance fund); health claims services and medical costs for City employees and their dependents (employee/retiree health fund); insurance coverage for general and automobile liability and property damage for City property and vehicles (property and casualty insurance fund); workers compensation coverage for City employees (workers compensation insurance fund), and a City-wide communication system (communications fund), basically on a cost reimbursement basis.

Fiduciary funds are used to account for assets held in a trust or as an agent for others and, therefore, cannot be used to support the City's own programs. Fiduciary fund reporting focuses on net position and changes in net position. All fiduciary activities are reported only in the fund financial statements. The City reports the following fiduciary funds:

- *CJC Custodial fund* is used to report resources held by the City in a purely custodial capacity. The CJC fund accounts for the accumulation of fines and fees collected on behalf of the State of Texas.
- *TWDB Regional Flood Planning fund* is used to account for expenditure payments associated with the regional flood planning project and the subsequent reimbursement receipts from the Texas Water Development Board (TWDB), which is funding the project in total.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government's water, sewer, and stormwater function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Proprietary funds report *operating* revenues and expenses and *non-operating* revenues and expenses separately. Operating revenues and expenses generally result from sales and services in connection with a proprietary fund's principal ongoing operations. All other revenues and expenses are reported as nonoperating. Principal operating revenues include charges to customers for sales, services, and rentals. Other operating revenues include charges for paving cuts, taps, and connections intended to recover the cost of connecting new customers to the water and sewer systems. Operating expenses for enterprise funds and internal service funds include cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for specified expenditures, the City's policy is to use restricted resources first, then unrestricted resources as needed. Within unrestricted resources, committed would be considered spent first (if available), followed by assigned (if available), and then unassigned amounts.

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

1. Cash and Cash Equivalents

For the purposes of financial reporting, "cash and cash equivalents" include all demand deposits, state managed local government investment pools, and short-term investments with original maturities of three months or less when acquired.

2. Deposit and Investments

Investments are reported at fair value. U.S. Treasury obligations are valued at the last reported sales price on a national exchange. State-managed local government investment pools (which are reported as "cash" due to their liquidity) operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940 and use amortized cost instead of fair value to report net position to compute share prices. Accordingly, the fair value of the position in the pools is the same as the value of the shares. The State Comptroller of Public Accounts exercises oversight responsibility over the pools. Oversight includes the ability to significantly influence operations, designation of management, and accountability for fiscal matters. Additionally, the State Comptroller has established an advisory board composed of both pool participants and other persons who do not have a business relationship with the pools. The advisory board members review the investment policy and management fee structure. Year to year changes in the fair value of investments are shown as an adjustment to investment income.

3. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of inter-fund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). Temporary fund overdrafts in the pooled cash account and certain year-end adjustments give rise to current interfund loans reported in the fund financial statements. Any residual balance outstanding between the governmental activities and Business-Type activities are reported in the government-wide financial statements as "internal balances".

All accounts receivables are shown net of an allowance for uncollectibles.

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

The City's property taxes are due October 1 and become delinquent after January 31. No split payments or discounts are allowed. Penalties and Interest: (a) a delinquent tax incurs a penalty of 6% of the amount of the tax for the first calendar month it is delinquent, plus one percent for each additional month or portion of a month the tax remains unpaid prior to July 1 of the year in which it becomes delinquent. However, a tax on July 1 incurs a total penalty of 12% of the amount of the delinquent tax without regard to the number of months the tax has been delinquent; (b) a delinquent tax accrues interest at a rate of one percent for each month or portion of a month the tax remains unpaid; and an additional penalty up to a maximum of 15% of taxes, penalty, and interest may be imposed to defray costs of collection for taxes delinquent after July 1.

4. Inventories and Prepaid Items

Inventories of the governmental funds are valued on the basis of weighted average cost. Inventories are recorded as expenditures when consumed rather than when purchased.

5. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

6. Restricted Assets

Certain governmental fund assets are classified as restricted on the balance sheets and statements of net position because their use is limited by legal or contractual requirements and terms of trust agreements. These include funds restricted for debt service, park upkeep, and river and lake improvements.

Also, certain proceeds of enterprise funds' revenue bonds, as well as certain other resources set aside for their repayment and other purposes, are classified as restricted assets on the statements of net position because their use is limited by applicable bond covenants and contract agreements. These include assets for bond debt service, water purchase contract obligations, construction with bond proceeds, asset renewals and replacements, and water supply development.

7. Capital Assets

The accounting treatment of property, plant, and equipment (capital assets) and water rights (intangible assets) depends on whether the assets are used in governmental fund type or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

In the government-wide financial statements, property, plant, and equipment and intangible assets are accounted for as capital assets. The City's policy is to capitalize and depreciate all capital assets with an initial, individual cost of \$5,000 or more and an estimated life in excess of two years. Assets not meeting the capitalization policy are controlled by division or department heads. Normal maintenance and repair costs that do not add to the asset values or materially extend the useful lives are not capitalized. All capital assets are valued at historical cost or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at their acquisition value at the date of donation. Infrastructure capital assets, consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, lighting systems, water system, sewer system, and airport paving are capitalized and depreciated. Interest costs, net of interest earned on any invested capital debt proceeds, are capitalized when incurred by proprietary funds.

Depreciation of all exhaustible capital assets is recorded as an operating expense in proprietary fund financial statements and as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation in the government-wide statements and the proprietary funds statements is provided using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Assets	(Years)
Buildings	10 - 50
Improvements other than buildings	8 - 20
Machinery and equipment	3 - 20
Infrastructure	15 - 50

Leased assets and subscription-based information technology arrangement assets are amortized over the life of their associated contract.

When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations.

In the governmental fund financial statements, capital assets are accounted for as capital outlay expenditures.

8. *Compensated Absences*

City employees, employed before October 1, 2001, earn vacation and sick leave, each at the rate of 1-1/4 working days per month (3 weeks per year). Employees hired on or after October 1, 2001 earn vacation at the rate of 5/6 of a working day per month (2 weeks per year) for the first 5 years, and thereafter at the same rate as pre-October 1, 2001 hires. Accumulation of vacation is limited to 30 working days, and accumulation of sick leave is unlimited. Employees vest in accumulated sick leave after three years of employment. Terminal benefit payoffs are limited to 30 working days for unused vacation and 90 working days for unused vested sick leave. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Liabilities related to proprietary funds are recognized within each of those funds' financial statements and the government-wide statement of net position.

9. *Long-term Obligations*

In the government-wide financial statements and the proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, Business- Type activities, or proprietary fund statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount and deferred amounts on refundings. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses in the period incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

10. *Fund Balance Policies*

In the government-wide and proprietary fund financial statements, equity is classified as net position and is displayed in three components:

- Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and is reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

- **Restricted net position** – Consists of net position with constraints placed on the use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- **Unrestricted net position** – All other net position that does not meet the definition of “restricted” or “net investment in capital assets.”

In the government-wide financial statements and the proprietary funds financial statements, restrictions of net position are reported for amounts legally or contractually segregated for specific future uses. Net position restricted for Passenger Facility Charges and Economic Development are restricted by enabling legislation.

In the fund financial statements, governmental funds report fund balance into classifications that comprise a hierarchy based on the extent to which the City is bound to honor constraints on the specific purpose for which amounts in those funds can be spent. The classifications of fund balance are Nonspendable, Restricted, Committed, Assigned, and Unassigned.

Nonspendable fund balance – amounts that cannot be spent because it is not in a spendable form, such as inventory or prepaid items or because resources legally or contractually must remain intact.

Restricted fund balance - amounts that are the portion of fund balance that have externally enforceable limitations on their usage through legislation or limitations imposed by creditors, grantors, laws and regulations of other governments, or enabling legislation.

Committed fund balance – amounts are self-imposed limitations by the highest level of decision-making authority, namely, the Mayor and City Council prior to the end of the reporting period through ordinance. The Mayor and City Council approval is required to commit resources or to rescind the commitment.

Assigned fund balance – amounts are limitations imposed by management based on the intended use of the funds. Assignments of fund balance may be made by City Council action or management decision when the City Council has delegated that authority. The City Manager is the official who is granted this authority by a vote of the City Council. Assignments for transfers and interest income for governmental funds are made through the budgetary process. Modifications or rescissions of the constraints can also be removed by the same action that limited the funds.

Unassigned fund balance – amounts represent the residual net resources in excess of the other classifications. The General Fund is the only fund that can report a positive unassigned fund balance and any governmental fund can report a negative unassigned fund balance.

When both restricted and unrestricted resources are available for specified expenditures, restricted resources are considered spent before unrestricted resources. Within unrestricted resources, committed would be considered spent first (if available), followed by assigned (if available), and then unassigned amounts.

11. Internal and Interfund Balances and Activities

In the process of aggregating the financial information for the government-wide financial statements, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified.

Government-Wide Financial Statements

Interfund activity and balances, if any, are eliminated or reclassified in the government-wide financial statements as follows:

- Internal balances – Amounts reported in the fund financial statements as interfund receivables and payables are eliminated in the governmental and Business-Type activities columns of the Statement of Net Position, except for the net residual amounts due between governmental and Business-Type activities, which are reported as Internal Balances.
- Internal activities – Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide statement of activities except for the net amount of transfers between governmental and Business-Type activities, which are reported as Transfers-Internal Activities. The effects of interfund services between funds are not eliminated in the Statement of Activities.
- Primary government and component unit activity and balances – Resource flows between the primary government and the discretely presented component unit is reported as if they were external transactions.

Fund Financial Statements

Interfund activity, if any, within and among the governmental, proprietary fund, and fiduciary categories is reported as follows in the fund financial statements:

- Interfund loans – Amounts provided with a requirement for repayment are reported as interfund receivables and payables.
- Interfund services – Sales or purchases of goods and services between funds are reported as revenues and expenditures/expenses.
- Interfund reimbursements – Repayments from funds responsible for certain expenditures/expenses to the funds that initially paid for them are not reported as reimbursements but as adjustments to expenditures/expenses in the respective funds.
- Interfund transfers – Flow of assets from one fund to another where repayment is not expected are reported as transfers in and out.

12. 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 assets 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.

- Pension and OPEB contributions after measurement date – These contributions are deferred and recognized in the following fiscal year.
- Difference in projected and actual earnings on pension assets – This difference is deferred and amortized over a closed five-year period.
- Changes in actuarial pension and OPEB assumptions – This difference is deferred and recognized over the estimated average remaining lives of all members determined as of the measurement date.
- Deferred charges on bond refunding – this amount related to bonds refunded in prior years is amortized over the shorter of the life of the new or refunded bonds and is recognized in interest expense.

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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has the following items that qualify for reporting in this category.

- Difference in expected and actual pension and OPEB experience – This difference is deferred and recognized over the estimated average remaining lives of all members determined as of the measurement date.
- Changes in actuarial pension and OPEB assumptions – This difference is deferred and recognized over the estimated average remaining lives of all members determined as of the measurement date.
- Difference between projected and actual investment pension earnings – This difference is deferred and amortized over a five-year period.
- Deferred inflows related to leases arise from the recognition of the discounted future lease payments on lessor agreements. These amounts are recognized in lease income straight-line over the assessed life of the lease.
- The City has one type of item that arises only under the modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes, grants, municipal court fines, EMS billings, and certain other fees. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

13. Net Position Flow Assumption

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

14. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the San Angelo Firemen's Relief and Retirement Fund (SFRRF) and the Texas Municipal Retirement System (TMRS) and additions to/deductions from SFRRF and TMRS fiduciary net position have been determined on the same basis as they are reported by SFRRF and TMRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

15. Leases

The City is a party as lessor and lessee for various noncancellable long-term leases of buildings, equipment, and land. The corresponding lease receivable or lease payable are recorded in an amount equal to the present value of the expected future minimum lease payments received or paid, respectively, discounted by an applicable interest rate.

The City generally uses an estimate based on municipal bond rate yield curves as the discount rate for leases unless the rate that the lessor/vendor charges is known.

16. Revenues, Expenditures, and Expenses

Charges to Other Funds

Charges for services provided and used between funds are accounted for as revenues and expenditures or expenses. These include charges to other funds by the General Fund for administration and investment management; charges by self-insurance internal service funds to other funds for health, general and auto liability, and workers compensation; and charges by the vehicle maintenance internal service fund and communications fund to other funds.

Property Tax Revenues

Property tax revenues are recognized in governmental fund financial statements when they become available. Available means collected within the current period and the amount expected to be collected soon after yearend to pay liabilities of the current period not to exceed 60 days. The balance of uncollected taxes, in excess of that recognized as revenues, is recorded as deferred revenue. In the government-wide financial statements, property tax revenues are recognized in the fiscal year for which they are levied.

The City's property tax is levied and becomes a lien each October 1 on 100 percent of assessed value listed for all real and personal property located in the City as of the prior January 1. Taxes become delinquent on January 31 following the October 1 levy date.

Collections on the current levy normally average about 95% to 99%. The City is permitted by Article II, Section 5 of the State of Texas Constitution to levy taxes up to \$2.50 per \$100 of assessed valuation for general governmental services including the payment of principal and interest on general obligation longterm debt. Assessed values are established by the Tom Green County Appraisal District and certified by the Appraisal Review Board. The Appraisal District is required under the Property Tax Code to assess all property within the Appraisal District based on 100 percent of its value and is prohibited from applying any assessment ratios. The value of property within the Appraisal District must be reviewed every four years; however, the City may at its own expense, require annual reviews of appraised values. The City may challenge appraised values established by the Appraisal District through various appeals, and if necessary, legal action. Under this legislation, the City continues to set tax rates on City property. However, if the tax rate (excluding tax rates for bonds and other contractual obligations, and adjusted for new improvements) exceeds the previous year's rate by more than 3.5%, an election of qualified voters must approve the proposed rate via an election. This change was effective January 1, 2020, SB2/HB2, the Texas Property Tax Reform and Transparency Act of 2019 reduced the increase from 8% to 3.5%.

Sales Tax

The City levies a one and one half cent sales tax on taxable sales within the City. The sales tax is collected by the Texas State Comptroller and remitted to the City in the second month following receipt by the State Comptroller. The sales tax is recorded as follows:

- 1 cent recorded as revenue within the General Fund and then transferred throughout various funds to account for operations and facility improvements as recommended by the City Council.
- ½ cent recorded as revenue within the Development Corporation Fund that is primarily invested in various new economic development initiatives and in efforts to retain existing businesses. Amounts are also transferred to various funds to account for improvements to park and building facilities; housing assistance programs; recreation funding; infrastructure relating to the development of water supply, water purchase, water rights purchase, and/or water capital improvements; and civic events as recommended to the City Council by the Capital Improvement Plan.

Expenditures and Expenses

In the government-wide statement of activities, expenses, including depreciation of capital assets, are reported by function or activity. In the governmental fund financial statements, expenditures are reported by class as current (further reported by function), capital outlay and debt service. In the proprietary fund financial statements, expenses are reported by object or activity. Fiduciary funds report additions and deductions to net position.

17. Other Postemployment Benefits (OPEB)

The City administers a single-employer defined benefit plan, known as the City Retiree Health Care Plan, that allows retirees to pay their premium for continuation of the medical and dental insurance coverage. Information regarding the City's total OPEB liability for this plan is obtained directly from the City's consulting actuary. The City reports the liabilities for these plans on the government-wide and proprietary fund financial statements. Most changes in the total OPEB liability will be included in OPEB expense in the period of the change. For example, changes in the total OPEB liability resulting from current-period service cost, interest on the TOL, and changes of benefit terms are required to be included in OPEB expense immediately. Changes in the total OPEB liability that have not been included in OPEB expense are required to be reported as deferred outflows of resources or deferred inflows of resources related to OPEB.

18. Arbitrage Rebate to the U.S. Treasury

Under U.S. Treasury Department Regulations, all governmental tax-exempt debt issued after August 31, 1986, is subject to arbitrage rebate requirements. The requirements stipulate, in general, that the earnings from the investment of tax-exempt bond proceeds, which exceed related interest expenditures on the bonds, must be remitted to the Federal government on every fifth anniversary of each bond issue.

Since the rules governing arbitrage on tax-exempt debt and the calculation of the rebate are complex, the City has retained a professional consultant to calculate any tentative arbitrage rebate due to the U.S. Treasury Department, which was \$1,548,002 on September 30, 2024. The liability is reported in the applicable proprietary fund financial statement and the government-wide statement of net position for invested proceeds of that fund. Changes in the liability from year to year are reflected as an adjustment to investment income.

19. New pronouncements

GASB Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*, was adopted effective October 1, 2022. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

20. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain amounts reported in the financial statements and the accompanying notes. Actual results could differ from those estimates.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

By its nature as a local governmental unit, the City and its component units are subject to various federal, state, and local laws and contractual regulations.

Deficit Fund Balances/Net Position

As of September 30, 2024, the Employee/Retiree Health Fund and Property and Casualty Insurance Fund had deficit fund balances of \$552,451 and \$98,353, respectively. These deficits are expected to be covered by future increases to internal service charges from other funds.

III. DETAILED NOTES ON ALL FUNDS

Deposits and Investments

The Public Funds Investment Act (Government Code Chapter 2256) contains specific provisions in the areas of investment practices, management reports, and establishment of appropriate policies. Among other things, it requires a governmental entity to adopt, implement, and publicize an Investment policy. That policy must address the following areas: (1) safety of principal and liquidity, (2) portfolio diversification, (3) allowable investments, (4) acceptable risk levels, (5) expected rates of return, (6) maximum allowable stated maturity of portfolio investments, (7) maximum average dollar-weighted maturity allowed based on the stated maturity date for the portfolio, (8) investment staff quality and capabilities, and (9) bid solicitation preferences for CDs.

Statutes authorize the entity to invest in (1) obligations of the U.S. Treasury, certain U.S. agencies, and the State of Texas, (2) certificates of deposit, (3) certain municipal securities, (4) money market savings accounts, (5) repurchase agreements, (6) bankers' acceptances, (7) mutual funds, (8) investment pools, (9) guaranteed investment contracts, and (10) common trust funds. The Act also requires the entity to have independent auditors perform test procedures related to investment practices as provided by the Act. The City of San Angelo, Texas is in substantial compliance with the requirements of the Act and with local policies.

The City's investment policy authorizes investment in fully insured or collateralized certificates of deposit; obligations of the United States, its agencies, and instrumentalities; fully collateralized repurchase agreements; constant dollar local government investment pools (LGIPs); and SEC registered money market mutual funds, as allowed by state law (Texas Government Code 2256, Public Funds Investment Act).

The following notes present detail information to support the amounts reported in the basic financial statements for its various assets, deferred outflows, liabilities, deferred inflows, equity, revenues, and expenditures/expenses.

Custodial Credit Risk - State law requires governmental entities to contract with financial institutions in which funds will be deposited to secure those deposits with insurance or pledged securities with a fair value equaling or exceeding the amount on deposit at the end of each business day. The pledged securities must be in the name of the governmental entity and held by the entity of its agent.

Since the City complies with this law, it has no substantial custodial credit risk for deposits.

Compliance with the Public Funds Investment Act

The Public Funds Investment Act (Government Code Chapter 2256) contains specific provisions in the areas of investment practices, management reports, and establishment of appropriate policies. Among other things, it requires a governmental entity to adopt, implement, and publicize an investment policy. That policy must address the following areas: (1) safety of principal and liquidity, (2) portfolio diversification, (3) allowable investments, (4) acceptable risk levels, (5) expected rates of return, (6) maximum allowable stated maturity of portfolio investments, (7) maximum average dollar-weighted maturity allowed based on the stated maturity date for the portfolio, (8) investment staff quality and capabilities, and (9) bid solicitation preferences for CDs.

Statutes authorize the entity to invest in (1) obligations of the U.S. Treasury, certain U.S. agencies, and the State of Texas, (2) certificates of deposit, (3) certain municipal securities, (4) money market savings accounts, (5) repurchase agreements, (6) bankers' acceptances, (7) mutual funds, (8) investment pools, (9) guaranteed investment contracts, and (10) common trust funds. The Act also requires the entity to have independent auditors perform test procedures related to investment practices as provided by the Act. The City of San Angelo, Texas is in substantial compliance with the requirements of the Act and with local policies.

The City's investment policy authorizes investment in fully insured or collateralized certificates of deposit; obligations of the United States, its agencies, and instrumentalities; fully collateralized repurchase agreements; constant dollar local government investment pools (LGIPs); and SEC registered money market mutual funds, as allowed by state law (Texas Government Code 2256, Public Funds Investment Act).

Deposits and Investment Risks

As of September 30, 2024, the City of San Angelo held the following investments. The carrying and fair value amounts are the same.

	Carrying Value 9/30/2024	Weighted Average Maturity (Days)	Credit Rating
<u>Primary Government</u>			
US Treasuries	\$ 58,947,500	762	AAA
US Agencies	124,422,218	532	AAA
Total Investments	<u>\$ 183,369,718</u>		
Portfolio weighted average maturity		606	

	Carrying Value 9/30/2024	Weighted Average Maturity (Days)	Credit Rating
<u>Component Unit</u>			
US Agencies	\$ 8,910,750	554	AAA
Land Held for Resale	4,691,294	N/A	N/A
Total Investments	<u>\$ 13,602,044</u>		

Fair Value Hierarchy

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs or quoted prices in markets that are not active; and Level 3 inputs are significant unobservable inputs (the City does not value any of its investments using Level 3 inputs).

Because the investments are restricted by policy and state law to active secondary market, the market approach is being used for valuation. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities, or a group of assets and liabilities.

The exit or fair market prices used for these fair market valuations of the portfolio are all Level 1 except for commercial paper and represent unadjusted quoted prices in active markets for identical assets and liabilities that have been accessed at the measurement date. Commercial paper is priced at amortized cost. Although amortized cost may approximate fair value, it does not meet the definition of a Level 1 asset as it is not a listed price or a broker quote in an active market, and therefore, is valued at Level 2.

Additional policies and contractual provisions governing deposits and investments for the City of San Angelo, Texas are specified below:

Credit Risk

The primary stated objective of the City of San Angelo's adopted Investment Policy is the safety of principal and avoidance of principal loss. Credit risk within the City's portfolio among the authorized investments approved by the City's adopted Investment Policy is represented only in time and demand deposits, repurchase agreements, local government pools, municipal debt, and money market mutual funds. All other investments are rated AAA, or equivalent, by at least one nationally recognized rating agency. Investments are made primarily in obligations of the U.S. Government, its agencies, or instrumentalities. State law and the City's adopted Investment Policies for the City and Lake Nasworthy requires a procedure to monitor and react to credit ratings and a requirement to verify FDIC insurance weekly.

State law and the City of San Angelo's adopted Investment Policy restricts both time and demand deposits, including certificates of deposit, to those banks doing business in the State of Texas and further requires full insurance and/or collateralization from these bank depositories. Depository certificates of deposit are limited to a stated maturity of one year. Collateral, with a 102% fair value margin, is required, and collateral is limited to obligations of the U.S. Government, its agencies, or instrumentalities (with CMOs passing the bank test), or direct obligations of states, its subdivisions or agencies dual-rated at least A, or equivalent, as to investment quality by two nationally recognized securities rating organizations. Independent safekeeping of collateral is required outside the bank holding company with monthly reporting. Securities are priced at market on a daily basis as a contractual responsibility of the bank.

Brokered certificate of deposit securities must be from banks in the U.S. and fully insured by the FDIC. These are restricted to one year to stated maturity, and the City must verify FDIC status weekly. A procedure is included in the Investment Policy for action to be taken on mergers or acquisitions resulting in elimination of FDIC coverage.

Municipal Obligations must be dual-rated A or better by at least two nationally recognized securities rating organizations and may not exceed three years to stated maturity.

Commercial paper is restricted by law and the City's policy to that rated A1/P1 and with a maximum stated maturity of 270 days.

By policy and state law, repurchase agreements are limited to those with defined termination dates executed with a Texas bank or primary dealer (as defined by the Federal Reserve). The agreements require an industry standard, written master repurchase agreement, and a minimum 102% margin on collateral as well as delivery versus payment settlement and independent safekeeping. Repurchase agreements may not exceed six months to stated maturity with the exception of flex repurchase agreements with a stated termination date not to exceed the planned completion date of the project(s).

Local government investment pools in Texas are required to be rated AAA or equivalent by at least one nationally recognized rating agency. The City Policy is restricted to AAA-rated, constant dollar local government investment pools striving to maintain a \$1 net asset value. Participation is by City Council resolution only.

Concentration of Credit Risk

The City of San Angelo recognizes over-concentration of assets by market sector or maturity as a risk to the portfolio. The City's adopted Investment Policy (not Lake Nasworthy) establishes diversification as a major objective of the investment program and sets diversification limits for all authorized investment types, which are monitored on at least a monthly basis. As of September 30, 2024, the City's total Operating Portfolio was in full compliance with the diversification parameters of the policy.

Interest Rate Risk

In order to limit interest and market rate risk from changes in interest rates, the City of San Angelo's adopted Investment Policy sets maximum maturity dates and maximum weighted average maturity limits. The weighted average maturity (WAM) of the City's portfolio is restricted to a maximum weighted average maturity of two years. The maximum maturity limit is three years. The weighted average maturity (WAM) of the Lake Nasworthy portfolio is restricted to a maximum of three years. Maximum maturity limit for the City is three years and ten years for Lake Nasworthy, with a maximum weighted average maturity of three years.

Custodial Credit Risk

To control custody and safekeeping risk, state law and the City of San Angelo's adopted Investment Policy requires collateral for all time and demand deposits, as well as collateral for repurchase agreements, be transferred delivery versus payment and held by an independent party approved by the City and held in the City of San Angelo's name. The collateral custodian is required to provide original safekeeping receipts and monthly reporting of positions with position descriptions including fair value for both type transactions. All repurchase agreements and deposits must be collateralized to 102% and be executed under written agreements. Depository agreements are executed under the terms of U.S. Financial Institutions Resource and Recovery Enforcement Act (FIRREA). The counterparty of each type of transaction is held contractually liable for monitoring and maintaining the required collateral margins on a daily basis.

As of September 30, 2024, in both the City's Operating Portfolio and the Lake Nasworthy Portfolio,

- Contained no repurchase agreements,
- All bank time and demand deposits were fully insured or collateralized to 102%, and
- All collateral was held by an independent institution outside the holding company of the pledging bank.

Accounts Receivable

Receivables as of September 30, 2024 for the City are as follows:

	General Fund	Nonmajor Governmental Funds	Water Fund	Sewer Fund	Nonmajor Enterprise Funds	Internal Service Funds	Total Governmental Funds
Accounts Receivable							
Ambulance	\$ 3,220,991	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,220,991
Code Enforcement	1,221,579	-	-	-	-	-	1,221,579
Fines	7,501,295	-	-	-	-	-	7,501,295
Demolition	271,128	-	-	-	-	-	271,128
Grants	528,800	-	-	-	-	-	528,800
Paving	55,972	-	-	-	-	-	55,972
Permits	90,727	-	-	-	-	-	90,727
Utilities	-	-	6,044,449	2,526,616	119,523	-	8,690,588
Program Loans	-	33,053	-	-	-	-	33,053
Street and Bridge	3,613,020	-	-	-	-	-	3,613,020
Accounts	<u>119,934</u>	<u>272,929</u>	<u>-</u>	<u>-</u>	<u>1,702,909</u>	<u>100,013</u>	<u>2,195,785</u>
Gross Accounts Receivable	16,623,446	305,982	6,044,449	2,526,616	1,822,432	100,013	27,422,938
Less: Allowance for Uncollectible	<u>(8,392,829)</u>	<u>-</u>	<u>(720,116)</u>	<u>(321,072)</u>	<u>(217,879)</u>	<u>(34,931)</u>	<u>(9,686,827)</u>
Net Accounts Receivable	<u>\$ 8,230,617</u>	<u>\$ 305,982</u>	<u>\$ 5,324,333</u>	<u>\$ 2,205,544</u>	<u>\$ 1,604,553</u>	<u>\$ 65,082</u>	<u>\$17,736,111</u>

Lease Asset Receivables

The City, as a lessor, has entered into lease agreements involving lake lease lots, buildings, land, and infrastructure. A summary of the City's lease terms and interest rates are as follows:

Lease Description	Lease Begin Date	Lease End Date	Interest Rate	Minimum Monthly Lease Payment	Lease Receivable 9/30/2024	Deferred Inflow of Resources 9/30/2024
Land	10/1/2021	9/18/2065	1.47-2.45%	\$ 41,629	\$ 12,161,005	\$ 11,424,269
Buildings	10/1/2021	3/31/2043	0.25-1.75%	<u>88,532</u>	<u>5,141,979</u>	<u>5,133,348</u>
				<u>\$ 130,161</u>	<u>\$ 17,302,984</u>	<u>\$ 16,557,617</u>

Future minimum lease payments to be received are as follows:

Year Ending September 30,	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2025	\$ 5,512	\$ 3,706	\$ 9,218	\$ 1,281,859	\$ 239,379	\$ 1,521,238
2026	6,521	3,597	10,118	1,358,940	231,017	1,589,957
2027	6,638	3,480	10,118	1,324,861	221,583	1,546,444
2028	6,757	3,361	10,118	1,307,498	212,892	1,520,390
2029	6,879	3,239	10,118	1,155,270	204,158	1,359,428
2030-2034	42,651	14,059	56,710	1,460,866	931,670	2,392,536
2035-2039	55,437	9,697	65,134	1,382,959	804,723	2,187,682
2040-2044	68,280	4,055	72,335	1,455,872	674,682	2,130,554
2045-2049	9,262	70	9,332	1,440,664	538,664	1,979,328
2050-2054	-	-	-	1,399,219	406,555	1,805,774
2055-2059	-	-	-	1,465,352	271,860	1,737,212
2060-2064	-	-	-	1,702,846	128,506	1,831,352
2065	-	-	-	358,841	6,753	365,594
Totals	<u>\$ 207,937</u>	<u>\$ 45,264</u>	<u>\$ 253,201</u>	<u>\$17,095,047</u>	<u>\$ 4,872,442</u>	<u>\$21,967,489</u>

Unearned Revenue

As of September 30, 2024, the City reported \$7,562,665 as unearned revenues in the Intergovernmental Fund. This amount represents American Rescue Plan grant funds that were received in advance of the City expending funds for eligible uses. These funds will be recognized as revenue in fiscal years 2025 and 2026 as eligible costs are incurred.

Capital Assets

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

	Beginning Balance,	Reclassifications/ Additions	Reclassifications/ Retirements	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 4,702,029	\$ 19,765	\$ (18,871)	\$ 4,702,923
Construction in progress	<u>27,239,237</u>	<u>20,575,977</u>	<u>(10,083)</u>	<u>47,805,131</u>
Total capital assets not	<u>31,941,266</u>	<u>20,595,742</u>	<u>(28,954)</u>	<u>52,508,054</u>
Capital assets being depreciated and amortized:				
Right of use lease buildings	75,400	-	-	75,400
Right of use lease equipment	1,335,162	-	-	1,335,162
Right of use software	2,597,532	114,000	(60,160)	2,651,372
Buildings	65,262,744	10,083	-	65,272,827
Improvements other than buildings	61,917,870	-	-	61,917,870
Infrastructure	44,083,625	-	-	44,083,625
Machinery and equipment	<u>45,261,116</u>	<u>4,082,709</u>	<u>(1,753,273)</u>	<u>47,590,552</u>
Total assets being depreciated	<u>220,533,449</u>	<u>4,206,792</u>	<u>(1,813,433)</u>	<u>222,926,808</u>
Less accumulated depreciation for:				
Right of use lease buildings	(1,257)	(15,080)	-	(16,337)
Right of use lease equipment	(430,074)	(271,888)	-	(701,962)
Right of use software	(569,366)	(532,247)	60,160	(1,041,453)
Buildings	(49,417,371)	(1,774,662)	-	(51,192,033)
Improvements other than buildings	(35,601,546)	(4,778,296)	-	(40,379,842)
Infrastructure	(21,802,604)	(904,660)	-	(22,707,264)
Machinery and equipment	<u>(42,402,654)</u>	<u>(2,347,932)</u>	<u>1,753,273</u>	<u>(42,997,313)</u>
Total accumulated depreciation	<u>(150,224,872)</u>	<u>(10,624,765)</u>	<u>1,813,433</u>	<u>(159,036,204)</u>
Total capital assets being depreciated, net	<u>70,308,577</u>	<u>(6,417,973)</u>	<u>-</u>	<u>63,890,604</u>
Governmental activities capital assets, net	<u>\$ 102,249,843</u>	<u>\$ 14,177,769</u>	<u>\$ (28,954)</u>	<u>\$ 116,398,658</u>

	Beginning Balance	Reclassifications/ Additions	Reclassifications/ Retirements	Ending Balance
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 10,872,267	\$ 325,834	\$ -	\$ 11,198,101
Construction in progress	89,180,877	32,690,341	(3,208,618)	118,662,600
Water rights	<u>54,797,725</u>	<u>-</u>	<u>-</u>	<u>54,797,725</u>
Total capital assets not being depreciated	<u>154,850,869</u>	<u>33,016,175</u>	<u>(3,208,618)</u>	<u>184,658,426</u>
Capital assets being depreciated:				
Right of use lease equipment	1,234,966	-	-	1,234,966
Right of use software	487,853	-	-	487,853
Buildings and system	40,590,746	948,237	-	41,538,983
Improvements other than buildings	46,078,594	648,322	-	46,726,916
Infrastructure	331,329,197	1,612,059	-	332,941,256
Machinery and equipment	<u>29,714,897</u>	<u>3,345,864</u>	<u>(103,552)</u>	<u>32,957,209</u>
Total assets being depreciated	<u>449,436,253</u>	<u>6,554,482</u>	<u>(103,552)</u>	<u>455,887,183</u>
Less accumulated depreciation for:				
Right of use lease equipment	(170,128)	(640,431)	-	(810,559)
Right of use software	(28,981)	(96,605)	-	(125,586)
Buildings and system	(26,294,752)	(1,089,815)	-	(27,384,567)
Improvements other than buildings	(40,645,252)	(3,110,004)	-	(43,755,256)
Infrastructure	(143,184,059)	(9,493,251)	-	(152,677,310)
Machinery and equipment	<u>(22,529,435)</u>	<u>(1,573,180)</u>	<u>103,552</u>	<u>(23,999,063)</u>
Total accumulated depreciation	<u>(232,852,607)</u>	<u>(16,003,286)</u>	<u>103,552</u>	<u>(248,752,341)</u>
Total capital assets being depreciated, net	<u>216,583,646</u>	<u>(9,448,804)</u>	<u>-</u>	<u>207,134,842</u>
Business-type activities capital assets, net	<u>\$ 371,434,515</u>	<u>\$ 23,567,371</u>	<u>\$ (3,208,618)</u>	<u>\$ 391,793,268</u>

	Beginning Balance	Additions	Retirements	Ending Balance
Discretely presnted component unit:				
Capital assets not being depreciated:				
Land	\$ 62,948	\$ -	\$ -	\$ 62,948
Total capital assets not being depreciated	<u>62,948</u>	<u>-</u>	<u>-</u>	<u>62,948</u>
Capital assets being depreciated:				
Buildings	2,004,967	-	-	2,004,967
Machinery and equipment	<u>496,600</u>	<u>-</u>	<u>(468,060)</u>	<u>28,540</u>
Total assets being depreciated	<u>2,501,567</u>	<u>-</u>	<u>(468,060)</u>	<u>2,033,507</u>
Less accumulated depreciation for:				
Buildings	(1,270,877)	(100,103)	-	(1,370,980)
Machinery and equipment	<u>(20,929)</u>	<u>(5,708)</u>	<u>-</u>	<u>(26,637)</u>
Total accumulated depreciation	<u>(1,291,806)</u>	<u>(105,811)</u>	<u>-</u>	<u>(1,397,617)</u>
Total capital assets being depreciated, net	<u>1,209,761</u>	<u>(105,811)</u>	<u>(468,060)</u>	<u>635,890</u>
Governmental activities capital assets, net	<u>\$ 1,272,709</u>	<u>\$ (105,811)</u>	<u>\$ (468,060)</u>	<u>\$ 698,838</u>

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

	Depreciation
Governmental activities:	
General government	\$ 318,742
Public safety	637,486
Public works	8,606,060
Health and welfare	106,248
Culture and recreation	<u>956,229</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 10,624,765</u>
Business-type activities:	
Water	\$ 9,808,352
Sewer	3,694,930
Airport	1,577,884
State office building	202,236
Solid waste	43,260
Stormwater	<u>676,624</u>
Total Depreciation Expense - Business-type Activities	<u>\$ 16,003,286</u>
Component unit:	
Development corporation	<u>(105,811)</u>
Total Depreciation Expense - Component Unit	<u>\$ (105,811)</u>

Construction and Other Significant Commitments

The City has active construction and other significant projects as of September 30, 2024. At year-end, the City's commitments are as follows:

Project	Expenditures to Date	Remaining Commitments
Governmental Activities:		
Hickory Water Supply II	\$ 46,868,706	\$ 22,621,294
North Concho Improvements	123,814	1,429,517
Meter Infrastructure Replacement	6,324,442	16,175,558
South Taxilane	305,026	3,942,851
College Hills Reconstruction	31,564,151	3,826,411
Chadbourne Reconstruction	9,603,019	4,209,360
N. Chadbourne 306 to 43rd	8,393,011	1,706,989
Glenna/Edmund/ 29th St Reconstruction	2,419,917	17,080,083
Howard: Glenna-Sherwood Reconstruction	8,114,269	885,731
Christoval Road Reconstruction	2,147,680	20,752,320
Jackson Street Reconstuction	4,696,254	462,733
Total Governmental Activities	<u>\$ 120,560,289</u>	<u>\$ 93,092,847</u>
Business-type Activities:		
Fort Concho Visitors Center Restoration	\$ 564,175	\$ 3,239,361
Lake Nasworthy Park Improvements	2,030,241	3,969,759
Riverbank Stabilization	425,006	883,826
29th St Sports Complex	170,699	1,395,955
Animal Shelter Improvements	10,083	1,431,917
Total Business-type Activities	<u>\$ 3,200,204</u>	<u>\$ 10,920,818</u>

Interfund Receivables, Payables, and Transfers

The amounts reported for interfund balances were for short-term pooled cash advances that will be repaid in the next fiscal year. The composition of interfund balances as of September 30, 2024, is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor governmental	\$ 305,125
General Fund	Nonmajor enterprise	329,370
	Totals	<u>\$ 634,495</u>

Additionally, the discretely presented component unit reported \$1,043,568 due to the primary government for reimbursements for support services. Of that amount, \$327,970 was payable to the General Fund, \$498,959 to the Water Fund, and \$216,639 to nonmajor governmental funds.

Interfund Transfers

Interfund transfers during the year ended September 30, 2024, were as follows:

Transfer From	Transfer To	Amount	Purpose of Transfer
General Fund	Intergovernmental Fund	\$ 259,290	Grant matching funds
General Fund	Nonmajor enterprise	135,000	Mowing of ROW and easements
General Fund	Nonmajor governmental	200,000	Grant matching funds, debt service
General Fund	Water Fund	2,684,154	Investment allocation funds
General Improvements Fund	Nonmajor governmental	5,217	Debt service funds
Intergovernmental Fund	General Fund	960,804	Indirect costs, capital projects support
Water Fund	General Fund	4,360,142	Franchise fees, indirect costs, capital projects suppo
Water Fund	Nonmajor governmental	1,202,091	Trust fund contributions
Sewer Fund	General Fund	1,328,117	Franchise fees, indirect costs
Sewer Fund	Nonmajor governmental	223,176	Trust fund contributions, debt service funds
Sewer Fund	Water Fund	1,959,522	Customer Service and Collections
Sewer Fund	Internal Service Funds	125,490	Capital assets
Nonmajor governmental	General Fund	1,818,934	Contributions from HOT taxes
Nonmajor governmental	Water Fund	305,676	Customer Service and Collections
Nonmajor enterprise	General Fund	2,508,336	Franchise fees, indirect costs
Nonmajor enterprise	Intergovernmental Fund	111,111	Grant matching funds
Nonmajor enterprise	Nonmajor governmental	302,577	Trust fund contributions, debt service funds
		<u>\$18,489,637</u>	

The City subsidizes the annual operations of the discretely presented component unit. The component unit makes certain payments to the City to support debt service and grant programs, as well as offset indirect costs. Payments made to the primary government by the component unit for the year ended September 30, 2024 were as follows:

Receiving Fund	Amount	Nature of Transfer
General Fund	\$ 599,596	Admin services and indirect costs
Water Fund	3,398,959	Support for bond debt service
Debt Service Fund	2,569,038	Support for bond debt service
Nonmajor governmental	227,799	Support for HOME grant program
	<u>\$ 6,795,392</u>	

Short-Term Debt

In October 2023, the City issued its Tax and Revenue Anticipation Notes, Series 2023B, in the amount of \$1,875,000. The notes were considered a direct borrowing and bore interest at 5.24%. The proceeds of the notes were used for acquiring, constructing, improving, and equipping parks, streets, and public safety facilities. The notes matured on August 15, 2024.

Short-term debt activity for the year ended September 30, 2024, is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental Activities				
Tax Notes	\$ -	\$ 1,875,000	\$ 1,875,000	\$ -
Total governmental	<u>\$ -</u>	<u>\$ 1,875,000</u>	<u>\$ 1,875,000</u>	<u>\$ -</u>

Long-Term Liabilities

Changes in long-term liabilities for the year ended September 30, 2024, are as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Long-term debt:					
Bonds payable	\$ 76,370,000	\$ -	\$ 4,855,000	\$ 71,515,000	\$ 4,280,000
Tax notes - private placement	335,000	7,590,000	335,000	7,590,000	4,690,000
Issuance premiums	3,133,274	-	486,785	2,646,489	-
Note payable	751,000	-	107,000	644,000	107,000
Compensated absences	14,089,474	3,381,884	1,180,696	16,290,662	980,647
Total long-term debt	94,678,748	10,971,884	6,964,481	98,686,151	10,057,647
Leases payable	892,722	-	198,741	693,981	290,472
Subscriptions payable	1,786,968	114,000	442,961	1,458,007	481,961
Claims payable	3,133,274	853,542	1,337,876	2,648,940	1,695,447
Net pension liability - TMRS	46,760,647	25,414,740	33,200,777	38,974,610	-
Net pension liability - FRRF	77,738,721	18,854,308	19,684,223	76,908,806	-
Total OPEB liability	55,946,645	4,617,085	6,349,258	54,214,472	-
Total governmental	\$ 280,937,725	\$ 60,825,559	\$ 68,178,317	\$ 273,584,967	\$ 12,525,527
Business-type Activities					
Long-term debt:					
Bonds payable	\$ 155,965,000	\$ -	\$ 9,915,000	\$ 146,050,000	\$ 10,170,000
Water rights obligation	18,176,252	460,743	230,372	18,406,623	180,027
Issuance premiums	7,241,554	-	1,171,122	6,070,432	-
Compensated absences	1,969,211	386,844	161,225	2,194,830	154,497
Total long-term debt	183,352,017	847,587	11,477,719	172,721,885	10,504,524
Leases payable	690,580	-	277,393	413,187	281,045
Subscriptions payable	360,512	-	86,756	273,756	89,176
Arbitrage liability	-	1,548,002	-	1,548,002	1,548,002
Accrued landfill closure costs	6,183,603	83,856	-	6,267,459	-
Net pension liability - TMRS	8,547,631	3,765,686	5,533,985	6,779,332	-
Total OPEB liability	9,792,336	3,932,974	4,295,118	9,430,192	-
Total business-type	\$ 208,926,679	\$ 10,178,105	\$ 21,670,971	\$ 197,433,813	\$ 12,422,747

Compensated absences and pension/OPEB liabilities are liquidated by the General Fund, enterprise funds, and internal service funds. Claims payable are liquidated by the internal service funds.

Bonds and Certificates of Obligation Payable

As of September 30, 2024, bonds payable consisted of the following:

Series	Original Issue	Matures	Interest Rate (%)	Debt Outstanding
Governmental Activities				
General Obligation				
Series 2016	\$ 17,720,000	2036	2.0-5.0	\$ 6,940,000
Series 2017B	11,320,000	2036	2.0-5.0	11,175,000
Total General Obligation				\$ 18,115,000
Certificates of Obligation				
Series 2015	\$ 13,260,000	2035	2.0-3.5	\$ 3,565,000
Series 2016	15,615,000	2036	2.0-5.0	7,660,000
Series 2019	16,500,000	2038	2.0-5.0	12,220,000
Series 2020	16,280,000	2040	3.0-5.0	15,400,000
Series 2022	15,785,000	2042	1.8-4.1	14,555,000
Total Certificates of Obligation				\$ 53,400,000
Business-Type Activities				
General Obligation				
Series 2014	\$ 7,650,000	2026	2.0-4.0	\$ 2,580,000
Series 2017	7,395,000	2027	3.0-5.0	1,210,000
Series 2021	57,275,000	2031	2.0-3.0	41,585,000
Total General Obligation				\$ 45,375,000
Certificates of Obligation				
Series 2023	\$ 41,135,000	2048	2.5-4.1	\$ 40,265,000
Total Certificates of Obligation				\$ 40,265,000
Revenue Bonds				
Series 2019	\$ 56,075,000	2045	0.1-0.7	\$ 47,295,000
Series 2023	13,415,000	2046	1.9-2.7	13,115,000
Total Revenue Bonds				\$ 60,410,000

Debt service requirements to maturity for bonds payable are as follows:

Year Ending September 30	General Obligation Bonds			
	Governmental Activities		Business- type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 2,985,000	\$ 732,600	\$ 6,705,000	\$ 1,277,150
2026	1,780,000	618,650	6,895,000	1,087,450
2027	1,865,000	535,800	6,960,000	860,950
2028	1,940,000	449,275	5,930,000	655,500
2029	2,035,000	358,825	6,110,000	474,900
2030-2034	5,145,000	1,064,600	12,775,000	386,175
2035-2039	2,365,000	113,850	-	-
Total	<u>\$ 18,115,000</u>	<u>\$ 3,873,600</u>	<u>\$ 45,375,000</u>	<u>\$ 4,742,125</u>

Year Ending September 30	Certificates of Obligation Bonds			
	Governmental Activities		Business- type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 1,295,000	\$ 1,941,513	\$ 910,000	\$ 1,786,550
2026	1,510,000	1,882,088	960,000	1,739,800
2027	1,570,000	1,819,438	1,010,000	1,690,550
2028	1,765,000	1,753,863	1,060,000	1,638,800
2029	1,870,000	1,682,488	1,115,000	1,584,425
2030-2034	18,775,000	6,665,797	6,485,000	7,004,625
2035-2039	20,455,000	3,403,778	8,330,000	5,161,750
2040-2044	6,160,000	269,900	10,420,000	2,980,400
2045-2048	-	-	9,975,000	817,900
Total	<u>\$ 53,400,000</u>	<u>\$ 19,418,865</u>	<u>\$ 40,265,000</u>	<u>\$ 24,404,800</u>

Year Ending September 30	Revenue Bonds	
	Business- type Activities	
	Principal	Interest
2024	\$ 2,555,000	\$ 467,666
2025	2,560,000	461,541
2026	2,565,000	455,570
2027	2,615,000	448,740
2028	2,735,000	439,406
2029-2033	13,895,000	1,990,016
2034-2038	14,410,000	1,482,151
2039-2043	15,150,000	735,518
Thereafter	3,925,000	51,367
Total	<u>\$ 60,410,000</u>	<u>\$ 6,531,975</u>

Defeased Bonds Outstanding

The City, through its various public trusts, has in substance defeased a number of outstanding bond issues by placing deposits in irrevocable trusts (escrow accounts) for the purchase of U.S. government securities to pay the principal and interest on the refunded bonds as they become due and payable. For financial reporting purposes, both the defeased bonds outstanding and the escrowed securities have been excluded from the financial statements. As of September 30, 2024, no bonds considered defeased are outstanding.

Notes Payable

The City's outstanding Notes payable, as well as Tax Notes, are considered private placement obligations. However, the repayment terms of these notes are not significantly different than the City's other obligations.

Details on the City's notes payable are as follows:

Series	Original Issue	Matures	Interest Rate (%)	Debt Outstanding
Governmental Activities				
Tax Note 2024	7,590,000	2026	3.9	\$ 7,590,000
Section 108 HUD Note Payable	2,035,000	2030	2.0-5.0	644,000
Total Notes Payable				<u>\$ 8,234,000</u>

Debt service requirements to maturity for notes payable are as follows:

Year Ending September 30	Governmental Activities		
	Principal	Interest	Total
2025	\$ 4,797,000	\$ 290,684	\$ 5,087,684
2026	3,007,000	130,889	3,137,889
2027	107,000	13,902	120,902
2028	107,000	10,585	117,585
2029	107,000	7,151	114,151
2030	<u>109,000</u>	<u>3,662</u>	<u>112,662</u>
Total	<u>\$ 8,234,000</u>	<u>\$ 456,873</u>	<u>\$ 8,690,873</u>

Water Rights Payable and Water Purchase Contracts

The City has entered into certain water supply contracts, by which it is obligated to make specific annual payments to the contractor whether the City actually receives water or not. These rights are being treated as intangible assets with indefinite useful lives. The contractors obtained permits to impound water from the State of Texas and constructed three dams and reservoirs with financing obtained using water purchase contracts as a basis for obtaining credit and as a means for the payment and security of all bonds issued by the Colorado River Municipal Water District projects. The City is also obligated under these contracts for annual operating expenses of the projects.

Under the Fort Stockton project, the City is obligated to make annual payments of \$279,010 to \$1,093,942 through the year 2070 for an interlocal agreement between the cities of Abilene, Midland, and San Angelo for the supply of untreated groundwater.

The City's present value of future annual commitments under the contracts are as follows:

Fiscal Year	Fort Stockton	Total
2025	\$ (180,027)	\$ (180,027)
2026	(187,301)	(187,301)
2027	(194,868)	(194,868)
2028	(202,740)	(202,740)
2029	(210,931)	(210,931)
Thereafter	<u>19,382,490</u>	<u>19,382,490</u>
Total Commitments	<u>\$ 18,406,623</u>	<u>\$ 18,406,623</u>

The City paid \$498,959 under this water purchase contract in the current year.

Lease Payable

The City, as a lessee, has entered into lease agreements involving buildings and equipment. A summary of the entity's lease terms and interest rates are as follows:

Purpose of Lease	Interest Rate	Initial Year of Lease	Amount of Initial Lease Liability	Interest Current: Year	Amounts Outstanding 9/30/2024
Governmental Activities					
Equipment	1.22-2.82%	2022	\$ 1,759,210	\$ 13,554	\$ 581,482
Office Space	2.50-2.88%	2023	205,173	3,832	112,499
Totals				<u>\$ 17,386</u>	<u>\$ 693,981</u>
Business-Type Activities					
Equipment	1.22-2.82%	2022	\$ 487,853	\$ 9,407	\$ 413,187
Totals				<u>\$ 9,407</u>	<u>\$ 413,187</u>

Future minimum lease payments to be paid are as follows:

Year Ending September 30,	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2025	\$ 290,472	\$ 12,121	\$ 302,593	\$ 281,045	\$ 5,759	\$ 286,804
2026	197,304	6,958	204,262	64,650	2,060	66,710
2027	183,129	3,346	186,475	65,712	995	66,707
2028	23,076	243	23,319	1,780	6	89,583
Totals	<u>\$ 693,981</u>	<u>\$ 22,668</u>	<u>\$ 716,649</u>	<u>\$ 413,187</u>	<u>\$ 8,820</u>	<u>\$ 509,804</u>

SBITA Payable

The City has several arrangements subject to the requirements of GASB 96. These agreements can be described in groups based on the business unit of the user. The City makes annual payments, and the agreements are for varying terms. The SBITA liability is the present value of these payments using the City's incremental borrowing rate. The liability is amortized providing the principal and interest components of the payments over the SBITA term. The SBITA asset is measured as the SBITA liability plus any capitalized expenditures/expenses incurred in the initial implementation stage. The SBITA asset is amortized using a straight-line depreciation method over the term of the SBITA arrangement. A summary of SBITA's payable as of September 30, 2024, are as follows:

Purpose of SBITA	Interest Rate	Initial Year of SBITA	Amount of Initial SBITA Liability	Interest Current Year	Amounts Outstanding 9/30/2024	
Governmental Activities						
Body camera software	3.21%	2023	\$ 1,759,210	\$ 33,938	\$ 806,168	
Other software	3.14-3.87%	2023	205,173	22,936	651,839	
Totals				<u>\$ 56,874</u>	<u>\$ 1,458,007</u>	
Business-Type Activities						
Asset management software	2.31%	2023	\$ 487,853	<u>\$ 8,744</u>	<u>\$ 273,756</u>	
Totals				<u>\$ 8,744</u>	<u>\$ 273,756</u>	
	Governmental Activities			Business-Type Activities		
Year Ending September 30,	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2025	\$ 481,961	\$ 43,083	\$ 525,044	\$ 89,176	\$ 8,744	\$ 97,920
2026	485,614	29,948	515,562	91,236	6,324	97,560
2027	456,432	15,237	471,669	93,344	4,264	97,608
2028	24,000	-	24,000	-	-	-
2029	10,000	-	10,000	-	-	-
Totals	<u>\$ 1,458,007</u>	<u>\$ 88,268</u>	<u>\$ 1,546,275</u>	<u>\$ 273,756</u>	<u>\$ 19,332</u>	<u>\$ 293,088</u>

Landfill Closure and Post-Closure

Federal and state laws and regulations require the City to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and post-closure care costs will be paid only near or after the date that the landfill stops accepting waste, the City reports a portion of the closure and post-closure care costs as a liability on the Statement of Net Position in each period based on landfill capacity used as of each balance sheet date. This liability is offset by an asset recorded for a trust account established for the purpose of paying the closure and post-closure costs as more fully described below.

The landfill post-closure care liability at year-end of \$6,267,459 represents the cumulative amount to date based on the use of approximately 93.81% care of \$6,680,643 as the remaining estimated capacity is filled. These amounts are based on expected future costs to perform all post-closure activities based upon the current cost of those activities. Based upon current usage and capacity estimates, the landfill could continue accepting solid waste for approximately 20 more years. Actual costs may differ from the estimated amounts due to inflation, deflation, and changes in technology and/or applicable federal and state laws and regulations between now and the actual date of closure.

On August 1, 2014, the City entered into a contract with Republic Waste Services of Texas, Ltd. (Republic) for an operating lease of the landfill that ends when the landfill reaches capacity. The City received an initial payment of \$4,735,000 into the trust. Republic is responsible for the funding of monthly contributions to a trust account that will pay closure and post-closure costs as required by state and federal laws and regulations. Republic is in compliance with these requirements, and at September 30, 2024, investments are held for these purposes. The total contributed by Republic Services as of September 30, 2024 is \$7,883,938.

Fund Balances and Net Position

Details of the sources of fund balances and their classification in the governmental funds as of September 30, 2024, are as follows:

	General Fund	Capital Improvement Fund	Intergovernmental Fund	Other Governmental Funds
Nonspendable for:				
Inventories	\$ 37,304	\$ -	\$ -	\$ -
Prepays	6,018	-	-	-
Lake Nasworthy	-	-	-	2,328,471
Santa Fe Park	-	-	-	10,000
Total Nonspendable	<u>\$ 43,322</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,338,471</u>
Restricted for:				
Economic Development	\$ -	\$ 25,822,851	\$ -	\$ 9,834,299
Grant Expenditures	-	-	4,329,887	590,545
Law Enforcement	4,923,199	-	-	-
Lake Nasworthy	-	-	-	4,258,145
Santa Fe Park	-	-	-	3,925
Debt	-	-	-	3,486,710
Total Restricted	<u>\$ 4,923,199</u>	<u>\$ 25,822,851</u>	<u>\$ 4,329,887</u>	<u>\$ 18,173,624</u>
Committed for:				
Keep San Angelo Beautiful	\$ -	\$ -	\$ -	\$ 22,261
Capital Improvements	125,000	-	-	-
Total Committed	<u>\$ 125,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,261</u>

The amounts Committed for Designated Purposes include citizen donations for specific items related to Public Safety, Culture, Parks and Recreation, and Capital Outlay. Santa Fe Park Trust fund is a permanent fund and accounts for trust principal and related investment income. The corpus of \$10,000 is nonspendable and earnings in this fund would be restricted.

Lake Nasworthy Trust fund is a trust fund and accounts for the trust principal and related investment income. No portion of the principal shall be expended for any purpose unless authorized by a majority vote of the qualified voters of the City at an election held for that purpose. Ninety percent of the annual interest income may be used by the City to pay for lake and river improvements, services to enhance water recreation, and the elimination of related litter and pollution. A public hearing must be held on the purposed uses of interest income during the budget and budget amendment process.

Commitments and Contingencies

Risk Management/Insurance Funds

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The City manages these various risks of loss as follows:

<u>Risk Category</u>	<u>Retained Risk</u>	<u>Commercial Insurance Purchased</u>
General/Professional Liability	Deductibles up to \$500,000	Up to \$10,000,000 Less Deductible
Workers' Compensation	\$650,000/Occurrence/Person	\$1,000,000/Occur/Year Less Retained Risk
Property Damage	\$10,000 to \$25,000	Up to \$143,503,324 Less Deductibles
Employee/Retiree Health	100% of Risk	None
Pollution Liability	\$10,000	\$1,000,000

The amount of settlements for each of the past three fiscal years has not exceeded insurance coverage. Coverages have not changed from the prior year.

All of the City's funds participate in the employee/retiree health, property and casualty, and workers' compensation programs and make payments to the internal service funds based on actuarial estimates for liability and workers' compensation in amounts needed to pay prior and current year claims and to establish "reserves" for catastrophic losses. The payments for employee/retiree health were the amounts previously paid for commercial insurance coverage. The estimate calculation includes costs such as legal fees and expert witnesses but excludes general administrative and risk management services as well as costs of excess coverages and actuarial fees. The reserves (reported as unrestricted net position) at year-end were (\$552,451), (\$98,353), and \$830,453 for employee/retiree health, property and casualty, and workers compensation, respectively.

The claims liabilities reported in the funds are based on an actuarial estimate for property and casualty, workers compensation, and claims payments after year-end for employee/retiree health. The actuarial liabilities are discounted to present value using a 3% annual investment return on assets held in support of the liabilities and are based on industry payments modified by the City's actual experience.

Changes in the funds' liabilities for the past two fiscal years were as follows:

	<u>Employee/ Retiree Health</u>	<u>Property and Casualty</u>	<u>Workers' Compensation</u>	<u>Total</u>
September 30, 2022	\$ 352,928	\$ 528,457	\$ 2,180,289	\$ 3,061,674
FY 23 Incurred	-	28,074	312,652	340,726
FY 23 Paid	-	(110,842)	(158,284)	(269,126)
September 30, 2023	352,928	445,689	2,334,657	3,133,274
FY 24 Incurred	-	226,685	626,857	853,542
FY 24 Paid	(73,175)	(176,543)	(1,088,158)	(1,337,876)
September 30, 2024	<u>\$ 279,753</u>	<u>\$ 495,831</u>	<u>\$ 1,873,356</u>	<u>\$ 2,648,940</u>

Federal Assistance Programs

Amounts received or receivable from grantor agencies are subject to adjustments by the grantor agencies, principally the federal government, upon review of audit reports on those programs. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantors cannot be determined at this time.

Litigation

The City is a defendant in several lawsuits. Lawsuits pending on September 30, 2024 represented no material adverse financial impact to the City. Any potential judgments or awards related to these lawsuits are included in the loss reserves and estimated claims payable from the City's Self-Insurance Funds.

Defined Benefit Pension and OPEB Plans

The City contributes to a single-employer defined benefit pension plan (San Angelo Firemen's Relief and Retirement Fund), which covers fire department employees. The City also provides a nontraditional hybrid defined benefit plan through the statewide municipal retirement system (Texas Municipal Retirement System) for the remainder of the City's employees. Additionally, the City provides an alternative to Social Security for part-time, seasonal, and temporary employees and a post-employment health benefit plan.

San Angelo Firemen's Relief and Retirement Fund

Plan Description

The City contributes to a single-employer defined benefit pension plan (San Angelo Firemen's Relief and Retirement Fund), which covers fire department employees. The City also provides a non-traditional hybrid defined benefit plan through the statewide municipal retirement system (Texas Municipal Retirement System) for the remainder of the City's employees. Additionally, the City provides an alternative to Social Security for part-time, seasonal, and temporary employees and a post-employment health benefit plan.

The Board of Trustees of the San Angelo Firemen's Relief and Retirement Fund is the administrator of the single-employer defined benefit pension plan. This pension fund is a trust fund. The Board acts independently of the governing body of the City. The plan is established under the authority of the Texas Local Firefighters' Retirement Act (TLFFRA). TLFFRA provides the authority and procedure to amend benefit provisions. The plan covers current and former firefighters of the City of San Angelo, as well as certain beneficiaries of former firefighters.

Benefits Provided

The Plan provides service retirement, death, disability, and withdrawal benefits. These benefits fully vest after 20 years of credited service. A partially vested deferred benefit is available for firefighters who terminate employment with at least 10 but less than 20 years of service. Employees may retire at age 50 with 20 years of credited service. A reduced early service retirement benefit is available for employees who terminate employment with 20 or more years of service regardless of age. The Plan, effective November 1, 1999, and amended September 1, 2007, provides a monthly normal service retirement benefit, payable in a Joint and 72% to Spouse form of annuity. For firefighters hired before May 1, 1986, the monthly benefit equals 67.5% of the Highest 48-Month Average Salary plus \$230 per month for each whole year of service in excess of 20 years with partial credit given based on the number of months completed in excess of whole years. For firefighters hired on or after May 1, 1986, the monthly benefit equals 66% of the Highest 48-Month Average Salary plus \$230 per month for each whole year of service in excess of 20 years with partial credit given based on the number of months completed in excess of whole years.

A firefighter has the option to participate in the Optional Retirement Program (ORP) or the Retroactive Deferred Retirement Plan (RETRO DROP) which will provide a lump sum benefit and a monthly retirement benefit upon termination of employment. A Joint and 100% to Surviving Spouse option is also available for normal service retirement, early service retirement, ORP, and RETRO DROP plans instead of the standard Joint and 72% to Surviving Spouse form. Effective January 1, 1997, the Plan was amended to provide automatic post-retirement benefit increases of 1.2% per year deferred to begin at age 61 for firefighters retiring after January 1, 1997. In addition, the Plan has the authority to provide, and has periodically in the past provided for, ad hoc postretirement benefit increases. An ad hoc postretirement benefit increase to certain retirees as of January 1, 2002, was granted. The benefit provisions of this Plan are authorized by the Texas Local Fire Fighters' Retirement Act (TLFFRA). The TLFFRA provides the authority and procedure to amend benefit provisions.

Employees covered by benefit terms

At the December 31, 2023 measurement date, the following employees were covered by SAFRRF benefits:

Retirees and beneficiaries currently receiving benefits	160
Inactive Plan Members Entitled to But Not Yet Receiving Bene	6
Active Plan Members	184
Total	<u>350</u>

Contributions

The contribution provisions of the Plan are authorized by the Texas Local Fire Fighters Retirement Act (TLFFRA). The TLFFRA provides the authority and procedure to change the amount of contributions determined as a percentage of pay by each firefighter and a percentage of payroll by the City of San Angelo.

While the contribution requirements are not actuarially determined, state law requires that each plan of benefits adopted by the Plan be approved by an eligible actuary. The actuary certifies that the contribution commitment by the firefighters and the City provides an adequate financing arrangement. Using the entry age actuarial cost method, the Plan's normal cost contribution rate is determined as a percentage of payroll. The excess of the total contribution rate over the normal cost contribution rate is used to amortize the Plan's unfunded actuarial accrued liability, and the number of years needed to amortize the Plan's unfunded actuarial accrued liability is determined using an open, level percentage of payroll method.

The funding policy of the San Angelo Firemen's Relief and Retirement Fund requires contributions equal to 16.2% of pay by the firefighters and contributions by the City based on a formula, which causes the City's contribution rate to fluctuate from year to year. The December 31, 2023 actuarial valuation assumes that the City's contribution rate will average 20.20% of payroll in the future for firefighters hired on or after May 1, 1986, and average 21.65% of payroll in the future for firefighters hired before May 1, 1986. Contributions to the pension plan from the City were \$3,007,443.

Actuarial assumptions:

The actuarial assumptions used in the December 31, 2023 valuation were based on the results of a biannual actuarial study. The Total Pension Liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	Service based
Discount Rate	6.83%
Investment Rate of Return	7.80%
Municipal Bond Rate	4.00%

The mortality rates for all participants are sex distinct with mortality improvement projected 5 years beyond the valuation date using scale MP-2021 and a base year of 2010.

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2023, are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	43.00%	4.80%
International Equity	19.00%	4.90%
Fixed Income	30.00%	1.55%
Private Equity	3.00%	5.20%
Cash	<u>5.00%</u>	2.90%
Total	100%	

Discount/Crediting Rates

A single discount rate used to measure the total pension liability was 6.83%. The prior valuation rate was 6.48%. The projection of cash flows used to determine the single discount rate assumed that Plan members' contributions will be made at the current contribution rate and that City contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The single discount rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.80%, the municipal bond rate is 4.00%, and the resulting single discount rate is 6.83%.

Changes in the Net Pension Liability

The total pension liability was measured as of December 31, 2023, and was determined based on an actuarial valuation performed as of that date. There were no changes of assumptions or changes in benefit terms that affected measurement of the total pension liability. The following table reports the components of changes in net pension liability:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balance at 12/31/2023	\$ 146,715,542	\$ 68,976,821	\$ 77,738,721
Changes for the year:			
Service cost	4,287,430	-	4,287,430
Interest	9,572,085	-	9,572,085
Difference between expected and actual experience	4,861,310	-	4,861,310
Change in assumptions	(6,117,765)	-	(6,117,765)
Contributions - employer	-	3,007,443	(3,007,443)
Contributions - employee	-	2,754,340	(2,754,340)
Net investment income	-	7,804,675	(7,804,675)
Benefit payments, including refunds of employee contributions	(6,571,207)	(6,571,207)	-
Administrative expense	-	(57,235)	57,235
Other	-	(76,248)	76,248
Net changes	<u>6,031,853</u>	<u>6,861,768</u>	<u>(829,915)</u>
Balance at 12/31/2024	<u>\$ 152,747,395</u>	<u>\$ 75,838,589</u>	<u>\$ 76,908,806</u>

The following presents the net pension liability of the employers calculated using the discount rate of 6.83%, as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is 1- percentage point lower (5.83%) or 1-percentage-point higher (7.83%) than the current rate:

	1% Decrease (5.83%)	Current: Discount Rate (6.83%)	1% Increase (7.83%)
Employer's net pension liability	\$ 95,483,707	\$ 76,908,806	\$ 61,381,435

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report that can be obtained from the Board of Trustees of the San Angelo Firemen's Relief and Retirement Fund, 72 W. College, San Angelo, Texas 76903.

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

For the year ended September 30, 2023, the City recognized pension expense of \$8,442,944. At September 30, 2024, 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 experience	\$ 4,195,106	\$ 59,075
Changes in actuarial assumptions	16,664,012	8,008,219
Difference between projected and actual investment earnings	7,719,141	-
Contributions subsequent to the measurement date	2,473,945	-
Total	<u>\$ 31,052,204</u>	<u>\$ 8,067,294</u>

The \$2,473,945 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the Year Ended September 30,	
2025	\$ 4,588,428
2026	5,389,865
2027	5,770,903
2028	2,152,466
2029	2,609,303

Texas Municipal Retirement System (TMRS)

Plan Description

The City participates as one of 934 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' defined benefit pension plan is a tax qualified plan under Section 401(a) of the Internal Revenue Code. TMRS issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.tmr.com.

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

Benefits Provided

Benefits depend upon the sum of the employee's contributions to the plan, with interest, and the City financed monetary credits, with interest. At the date the plan began, the City granted monetary credits for service rendered before the plan began of a theoretical amount at least equal to two times what would have been contributed by the employee, with interest, prior to establishment of the plan. Monetary credits for service since the plan began are a percent (100%, 150%, or 200%) of the employee's accumulated contributions. In addition, the City can grant, as often as annually, another type of monetary credit referred to as an updated service credit, which is a theoretical amount. This amount, when added to the employee's accumulated contributions and the monetary credits for service since the plan began, would be equal to the total monetary credits and employee contributions (accumulated with interest). This is assuming the current employee contribution rate and City matching percent have always been in existence and the employee's salary had always been the average of his salary in the last three years that are one year before the effective date. At retirement, the benefit is calculated as if the sum of the employee's accumulated contributions with interest and the employer-financed monetary credits with interest were used to purchase an annuity.

Employees covered by benefit terms

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

Inactive employees or beneficiaries currently receiving benefi	676
Inactive employees entitled to but not yet receiving benefits	410
Active employees	<u>731</u>
Total	<u>1,817</u>

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 actuary, using the Entry Age Normal (EAN) actuarial cost method. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Employees for the City were required to contribute 7% of their annual gross earnings during the fiscal year. The contribution rate for the City was 16.91% and 17.65% in calendar years 2023 and 2024 respectively. The City's contributions to TMRS for the year ended September 30, 2024 were \$8,201,043 and were equal to the required contributions.

Net Pension Liability

The City's net pension liability (NPL) was measured as of December 31, 2023, and the total pension liability (TPL) used to calculate the NPL was determined by an actuarial valuation as of that date.

Actuarial Assumptions:

The total pension liability was determined by an actuarial valuation as of December 31, 2023 using the following actuarial assumptions:

Inflation	2.50% per year
Overall payroll growth	2.75% per year
Investment rate of return	6.75% net of pension plan investment expense, including inflation

Salary increases are based on a service-related table. Mortality rates for active members are based on the PUB (10) mortality tables with 110% of the Public Safety table used for males and 100% of 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. Male rates are multiplied by 103% and female rates are multiplied by 105%. The rates for actives, healthy retirees and beneficiaries are projected on a fully generational basis by the most recent Scale MP-2021 to account for future mortality improvements. For disabled annuitants, the same mortality tables for healthy retirees are used with a 4-year set-forward for males and a 3-year set-forward for females. In addition, a 3.5% and 3.0% 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 MP-2021 to account for future mortality improvements subject to the 3% floor.

The actuarial assumptions were developed primarily from the actuarial investigation of the experience of TMRS over the four-year period from December 31, 2018, to December 31, 2022. The assumptions were adopted in 2023 and first used in the December 31, 2023, 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 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 by best estimate ranges of expected returns for each major asset class. The long-term expected rate of return is determined by weighting the expected return for each major asset class by the respective target asset allocation percentage. The target allocation and best estimates of the expected return for each major asset class in fiscal year 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Arithmetic)
Global Public Equity	35.00%	6.70%
Core Fixed Income	6.00%	4.70%
Non-Core Fixed Income	20.00%	8.00%
Real Return	12.00%	8.00%
Real Estate	12.00%	7.60%
Absolute Return	5.00%	6.40%
Private Equity	10.00%	11.60%
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.

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balance at 12/31/2022	\$ 282,995,402	\$ 227,687,124	\$ 55,308,278
Changes for the year:			
Service cost	6,784,963	-	6,784,963
Interest	18,834,030	-	18,834,030
Difference between expected and actual experience	4,047,627	-	4,047,627
Change in assumptions	(2,404,576)	-	(2,404,576)
Contributions - employer	-	7,558,216	(7,558,216)
Contributions - employee	-	3,128,771	(3,128,771)
Net investment income	-	26,298,210	(26,298,210)
Benefit payments, including refunds of employee contributions	(14,730,447)	(14,730,447)	-
Administrative expense	-	(167,647)	167,647
Other changes	-	(1,170)	1,170
Net changes	12,531,597	22,085,933	(9,554,336)
Balance at 12/31/2023	\$ 295,526,999	\$ 249,773,057	\$ 45,753,942

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 1 percentage-point lower (5.75%) or 1 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%)
Net pension liability \$	84,484,311	45,753,942	13,742,591

Pension Plan Fiduciary Net Position

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

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

For the year ended September 30, 2024, the City recognized pension expense of \$7,418,065. At September 30, 2024, 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	\$ 4,433,092	\$ -
Changes of assumptions	-	1,684,643
Difference between projected and actual investment earnings	6,320,694	-
Contributions subsequent to the measurement date	6,262,605	-
Total	\$ 17,016,391	\$ 1,684,643

The \$6,262,605 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the Year Ended September 30,	
2025	\$ 3,322,669
2026	2,924,310
2027	5,008,030
2028	(2,185,866)

Other Postemployment Benefits Other Than Pension Benefits

Plan Description

In addition to the pension benefits discussed above, the City of San Angelo offers its retirees and their dependents medical and prescription drug coverage for life. The pre-65 retirees can choose from among the three actives plans – the high, medium, or low plan. The post-65 retirees are offered a fully insured Medicare supplement plan with Hartford. The plan was frozen as of January 1, 2000 and only employees hired before then are allowed to participate in the plan and receive the City's subsidy. Thus, the group is closed at this time, and the liability will eventually decrease to zero. There are no assets accumulated in a GASB-compliant trust, therefore the plan does not qualify as an OPEB Trust in accordance with paragraph 4 of the GASB Statement No. 75. The plan does not issue a separate financial report.

For the pre-65 retirees, in theory, contributions are such that the City subsidizes the same amount toward coverage regardless of the tier or plan the retiree has chosen. In practice, however, the dependents are actuarially more costly than assumed. Consequently, though the intent of the City is that the dependents pay their full cost, in reality, some of that cost is subsidized by the City and thus generates a liability. This is not true with the post-65 retirees. Their cost is priced appropriately so the dependents do pay full cost, are not subsidized and therefore, there is no GASB liability for them. The Plan is a single-employer defined benefit OPEB plan administered by the City.

Inactive (does not include spouses)	454
Active	<u>66</u>
Total	<u><u>520</u></u>

Benefits Provided

The Plan covers all current retirees of the City and provides for employee and dependent healthcare coverage from the date of retirement to age 65, provided the participant was covered by the Plan before retiring and hired before January 1, 2000. The City provides postretirement medical and pharmacy benefits through the Plan until age 65 if the retiree and spouse pay the full active premium. Participants can elect to enroll in a post-65 Medicare plan. The Council has the authority to amend plan benefits.

Actuarial Assumptions

The City's total OPEB liability was measured as of September 30, 2024 and was determined by an actuarial valuation as of September 30, 2024.

The total OPEB liability in the September 30, 2024 actuarial valuation was determined using the following actuarial assumptions:

Actuarial cost method:	Entry Age Normal (level percent of salary)
Asset valuation method:	Market Value
Inflation:	3.00%
Salary increases:	3.00%
Discount rate:	3.88%
Return on assets:	N/A

Changes in the Total OPEB Liability

	Total OPEB Liability (a)
Balance at 9/30/2023	\$ 65,738,983
Changes for the year:	
Service cost	424,070
Interest	2,839,631
Difference between expected and actual experience	(4,852,172)
Change in assumptions	2,156,490
Benefit payments	(2,662,338)
Net changes	<u>(2,094,319)</u>
Balance at 9/30/2024	<u>\$ 63,644,664</u>

Changes in assumptions and other inputs reflect a change in the discount rate from 4.40% to 3.88%.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the employer calculated using the discount rate of 4.40%, as well as what the Plan's total OPEB liability would be if it were calculated using a discount rate that is 1- percentage point lower (2.88%) or 1-percentage-point higher (4.88%) than the current rate:

	1% Decrease (2.88%)	Current: Discount Rate (3.88%)	1% Increase (4.88%)
Total OPEB liability - retiree health	\$ 72,686,492	\$ 63,644,664	\$ 56,290,624

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the total OPEB liability (asset) of the employer calculated using the healthcare cost trend rate, as well as what the Plan's total OPEB liability (asset) would be if it were calculated using a healthcare cost trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (3.5%)	Current: Healthcare Trend Rate (4.5%)	1% Increase (5.5%)
Healthcare Trend Rate	\$ 56,410,320	\$ 63,644,664	\$ 72,391,338

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

For the year ended September 30, 2024, the City recognized OPEB expense of (\$3,640,713). Also, as of September 30, 2024, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in actuarial assumptions	\$ 1,725,190	\$ 11,385,048
Differences between expected and actual experience	-	5,227,243
Total	<u>\$ 1,725,190</u>	<u>\$ 16,612,291</u>

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

For the Year Ended September 30,	
2025	\$ (6,904,414)
2026	(6,904,414)
2027	(539,136)
2028	(539,137)

Part-Time, Seasonal, and Temporary Employees Alternatives to Social Security

Starting May 1, 2007, employees not eligible to participate in TMRS began participating in an alternative to Social Security. Under the Part-Time Alternative Retirement System (PARS), City part-time staff no longer contribute 6.2% of their salary to Social Security. Rather, they contribute 6.2% of their salary into PARS. The City contributes 1.3% of the employee's salary to that same PARS. The employee's PARS deduction is pre-tax and the contributions are kept in a trust that can either be paid out (with tax penalty) when the employee's employment with the City ends, or rolled into an individual retirement account (IRA). The City's contributions to the PARS accounts in the current year were \$10,095.

Tax Abatements

As of September 30, 2024, the City provides tax abatements through two programs subject to the requirements of GASB Statement No. 77: the abatements awarded through the City of San Angelo Development Corporation (COSADC) and those awarded through the Tax Increment Reinvestment Zone (TIRZ).

The COSADC awards property tax abatements as part of incentive agreements which are agreed upon and adopted first by the COSADC board and then through ratification by the City Council. The purpose of these abatements is to encourage the growth and/or expansion of eligible entities that commit to make certain capital investments, to create a certain number of jobs, and/or to maintain those employment levels depending on the terms of the agreement. The amount and length of the abatements vary by agreement. If the recipient entity does not conform to the terms of the agreement, the abated taxes must be returned to the COSADC.

The TIRZ also awards property tax abatements as part of incentive agreements which are agreed upon and adopted first by the TIRZ board and then through ratification by the City Council. The purpose of these abatements is to encourage the growth and/or expansion of eligible entities that commit to make certain capital investments depending on the terms of the agreement. The amounts and lengths of the abatements vary by agreement. If the recipient entity does not conform to the terms of the agreement, the abated taxes must be returned to the TIRZ.

There was no tax abated as of September 30, 2024.

SUBSEQUENT EVENTS

The following events occurred after the fiscal year end and are disclosed for reporting purposes:

- On November 5, 2024, the City Council approved requests to purchase upgrades for Public Safety to replace equipment that was out of date. A contract was approved for the purchase of multi-band in-car radios and hand-held radios in the amount of \$1,796,645.20. The City Council also approved a contract for the purchase of Mobile Data Computers and Rugged Laptops for patrol cars in the amount of \$339,938.10. The City received grant funds from the Department of Justice COPS Technology grant to fund the equipment replacement.
- On November 14, 2024, the City issued \$19,010,000 Combination Tax and Revenue Certificates of Obligations, Series 2024. Proceeds from the sale of the Certificates will be used for constructing and improving streets, roads, alleys, bridges, and sidewalks including related utility relocation, drainage, signalization, landscaping, screening walls, lighting, and signage; and paying the costs of issuance of the Certificates.

- On December 3, 2024, the City Council ratified a City of San Angelo Development Corporation ("COSADC") resolution authorizing the Board President to negotiate and execute an Economic Development Incentive Agreement with Skyline Aviation, in an amount not to exceed \$1,000,000.00, a project authorized under Chapters 501 & 505 of the Texas Development Corporation Act necessary to promote economic development and expand business enterprises which create or retain primary jobs. Skyline Aviation is proposing to create an aviation mechanics school providing certification for an Airframe & Powerplant (A&P) license. The school would be a joint project between Skyline and Howard College, with Skyline providing a one-year certification program and Howard College providing a two-year Associates Degree program. Both programs would utilize the same facility, equipment, and instructors, with Howard providing daytime courses and Skyline night classes.
- The City Council on December 17, 2024, awarded a contract for the purchase of P25 radio infrastructure upgrades and new Fire Department mobile and portable multi-band radios to L3Harris Technologies, Inc. in the amount of \$1,985,758.25. The radio infrastructure upgrades are to the City's P25 Radio system that serves Police, Fire, and other City departments. The upgrades include critical networking components, servers, and dispatch computers. Included in this purchase are new multi-band mobile and portable radios for the Fire Department
- Also, on December 17, 2024, the City Council awarded a request for qualifications for Utility Rate Study to Raftelis Financial Consultants, Inc. in the amount of \$359,520. The utility rate study will evaluate the City's future short term (5-years) and long term (10-years) monetary needs for Water Utilities, Wastewater Utilities, Stormwater Utilities, and Drainage Utilities, respectively, to allow each utility to successfully support the utility, perform operational services, and engage in capital improvement projects. The study will critique all factors influencing respective costs, establish a recommended revenue to accomplish the City's goals for each utility, and recommend a short-term rate structure to generate the recommended revenue.
- On February 4, 2025, the City Council called and ordered the May 3, 2025 elections authorizing the City Manager to negotiate and execute an agreement for election services and providing for the holding of a joint election to be administered by the Tom Green County Election Administration for a resolution call the General Election for Mayor, and Council Members for Single Member Districts 2, 4, and 6 and an ordinance calling for a Bond Election for improvements to the City's Coliseum.

Proposition A:

The issuance of bonds in the amount of \$41,000,000 for the City's Coliseum and the levy of taxes sufficient to pay the principal of and interest on the bonds. The issuance of these bonds would allow the City to fund improvements at the Coliseum and Fairgrounds.

The City Council on February 18, 2025, adopted a resolution designating a venue project for the McNease Convention Center and identifying project financing. City staff presented City Council with proposed renovations and remodel of the McNease Convention Center. The total new square footage is anticipated to be approximately 46,000 square feet. This would include the addition of a new exhibit hall that is 20,000 square feet. The cost of the project will be determined after formal design work has been completed. Funding for the project would be proposed as a bond funded by the implementation of a 2% increase to the Hotel Occupancy Tax, which is considered a Venue Tax.

A Venue Tax:

- Adds 2% to the existing Hotel Occupancy Tax (the existing Hotel Occupancy Tax rate is 7%) to the bill for a hotel stay or a short-term rental.
- Supports an approved designated Venue Project (in San Angelo's case, this is the McNease Convention Center).
- Presents residents the option to vote for or against a tax that will be paid by travelers or anyone who stays in a hotel or short-term rental in San Angelo.

The State requires cities to follow a specific and detailed process to approve venue projects.

- Council must act to formally start the process.
- The Texas Comptroller must review the project for fiscal impact.
- If the Comptroller approves the project, then Council may order an election.
- If the Council orders an election, voters must approve both the project and the type of financing for that project together as one proposition.

If this agenda item is approved, the City and its bond attorneys will send the approved resolution to the State Comptroller with a request to call for a special election for San Angelo residents to vote on the November 2025 ballot. The proposition would allow voters to approve additional funding sources in the form of a Venue Tax for the financing of the improvements to the McNease Convention Center.

ACCOUNTING CHANGES AND ERROR CORRECTIONS

In accordance with GASB 100, accounting changes and error corrections for the year are reported as follows.

Changes within the Financial Reporting Entity. For Fiscal Year 2024, the City reported one change in its financial reporting entity. The Capital Improvement Fund was previously reported as a non-major governmental fund and is now reported as a major fund. The change in classification is required based on quantitative factors.

Error Corrections. During Fiscal Year 2024, the City identified certain errors related to amounts reported in the prior year. Items reported for error corrections include the following:

1) In prior years, Grant funds from the American Rescue Plan were received in two tranches. Because the use of the funds depends on the City spending them on eligible costs, the unspent cash should have been reported as unearned revenue. However, these tranches were recognized as revenue when received in prior years. This resulted in beginning fund balance of the Intergovernmental Fund, as well as beginning net position of the governmental activities, to be overstated by \$8,190,573, and unearned revenue was understated by that amount. That amount was also the overstatement of revenues and the change in fund balance/net position of those funds in the fiscal years 2021 through 2023.

2) Certain receivables in the General Fund are very slow to be collected. This includes code enforcement fees, demolition fees, street paving liens, and EMS receivables. GAAP requires that, in the governmental fund financial statements, amounts earned but not available (i.e. not received within 60 days after yearend) should not be recognized as revenue, but rather reported as deferred inflows of resources. In prior years, these receivables were recognized as revenue when the receivable was recorded. This resulted in an overstatement of prior year revenues and the change in fund balance the General Fund of \$4,128,545; that same amount was the amount that beginning fund balance was overstated and that deferred inflows of resources was understated.

A summary of restatements to beginning fund balance and net position are as follows:

	9/30/2023 As Previously Reported	Change Within Financial Reporting Entity	Error Correction (1)	Error Correction (2)	9/30/2023 As Restated
Government-Wide					
Governmental Activities	\$ (14,861,988)	\$ -	\$ (8,190,573)	\$ -	\$ (23,052,561)
Business-type Activities	344,104,978	-	-	-	344,104,978
Total primary government	<u>\$329,242,990</u>	<u>\$ -</u>	<u>\$ (8,190,573)</u>	<u>\$ -</u>	<u>\$321,052,417</u>
Governmental Funds					
Major Funds:					
General	\$ 60,412,551	\$ -	\$ -	\$ (4,128,545)	\$ 56,284,006
Capital Improvements	-	33,805,099	-	-	33,805,099
Intergovernmental	12,834,218	-	(8,190,573)	-	4,643,645
Nonmajor funds	<u>48,573,776</u>	<u>(33,805,099)</u>	<u>-</u>	<u>-</u>	<u>14,768,677</u>
Total governmental funds	<u>\$121,820,545</u>	<u>\$ -</u>	<u>\$ (8,190,573)</u>	<u>\$ (4,128,545)</u>	<u>\$109,501,427</u>

SIGNIFICANT FORTHCOMING STANDARDS

Significant new accounting standards issued by the GASB not yet implemented by the City include the following:

GASB Statement No. 101, *Compensated Absences* – The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement will become effective for reporting periods beginning after December 15, 2023, and the impact has not yet been determined.

GASB Statement No. 102, *Certain Risk Disclosures* – The objective of this Statement is to provide users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. This Statement will become effective for reporting periods beginning after June 15, 2024, and the impact has not yet been determined.

GASB Statement No. 103, *Financial Reporting Model Improvements* – The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. This Statement will become effective for reporting periods beginning after June 15, 2025, and the impact has not yet been determined.

GASB Statement No. 104, *Disclosure of Certain Capital Assets* – The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be presented separately in the note disclosures, including right-to-use assets related to leases, Subscription-Based Information Technology Arrangements, and public-private or public-public partnerships. Other intangible assets are also required to be presented separately by major class. Additional disclosures have also been required for capital assets held for sale. This Statement will become effective for reporting periods beginning after June 15, 2025, and the impact has not yet been determined.

**REQUIRED
SUPPLEMENTARY INFORMATION**

CITY OF SAN ANGELO, TEXAS

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance With Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	
REVENUES				
Taxes:				
Property	\$ 43,830,332	\$ 43,830,332	\$ 44,238,104	\$ 407,772
Sales	23,112,886	23,112,886	24,707,667	1,594,781
Franchise	4,059,289	4,059,289	3,792,438	(266,851)
Mixed drink	448,316	448,316	455,461	7,145
Bingo	32,994	32,994	35,568	2,574
Licenses and permits	1,359,269	1,359,269	1,452,591	93,322
Intergovernmental	608,838	608,838	599,596	(9,242)
Charges for services	7,341,922	11,255,240	11,222,252	(32,988)
Rental income	-	-	274,240	274,240
Fines and forfeitures	2,416,275	2,441,373	2,067,100	(374,273)
Investment income:				
Interest	983,281	983,281	2,068,120	1,084,839
Change in fair value of investments	-	-	897,965	897,965
Miscellaneous:				
Gifts and contributions	55,000	55,000	68,343	13,343
Other miscellaneous	<u>929,413</u>	<u>962,179</u>	<u>1,442,208</u>	<u>480,029</u>
Total revenues	<u>85,177,815</u>	<u>89,148,997</u>	<u>93,321,653</u>	<u>4,172,656</u>
EXPENDITURES				
Current:				
General government:				
City council	188,844	190,990	147,728	43,262
City manager	938,262	937,415	1,016,178	(78,763)
Internal audit	96,960	97,807	101,942	(4,135)
Public information	232,596	305,802	254,465	51,337
City clerk	327,440	359,386	351,143	8,243
Construction management	131,049	131,049	137,143	(6,094)
Economic development	370,019	370,019	253,164	116,855
Legal	844,190	843,234	849,372	(6,138)
Real estate	181,105	183,605	181,842	1,763
Finance	2,391,819	2,512,142	2,573,471	(61,329)
Information services	902,247	1,002,247	748,194	254,053
Purchasing	271,132	286,132	277,566	8,566
Human resources	3,040,171	3,073,671	3,108,286	(34,615)
Billing and receipts	884,063	881,591	881,291	300
Restricted funds	-	18,611	10,261	8,350
Non-departmental	<u>1,221,633</u>	<u>335,224</u>	<u>311,448</u>	<u>23,776</u>
Total general government	<u>12,021,530</u>	<u>11,528,925</u>	<u>11,203,494</u>	<u>325,431</u>

CITY OF SAN ANGELO, TEXAS

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With Final Budget - Positive (Negative)
	Original	Final	Amounts	
Public safety:				
Municipal court	\$ 2,173,329	\$ 2,045,079	\$ 2,009,790	\$ 35,289
Municipal court - community work service	308,200	271,892	211,240	60,652
Municipal court - parking control	48,356	31,123	34,324	(3,201)
Police-admin	2,008,855	1,871,029	1,877,933	(6,904)
Police patrol	21,491,636	22,978,322	22,886,782	91,540
Traffic safety	248,337	248,337	331,035	(82,698)
Fire	21,499,602	23,231,853	23,860,434	(628,581)
Fire marshal	902,825	863,074	820,519	42,555
Dispatch	2,227,776	2,394,776	2,523,371	(128,595)
Restricted funds	<u>322,127</u>	<u>1,908,654</u>	<u>328,089</u>	<u>1,580,565</u>
Total public safety	<u>51,231,043</u>	<u>55,844,139</u>	<u>54,883,517</u>	<u>960,622</u>
Public works and transportation:				
Engineering	1,688,722	1,544,410	1,565,020	(20,610)
Operations	390,455	332,950	327,140	5,810
Traffic services	1,193,099	1,236,352	1,183,601	52,751
Street and bridge	6,713,315	12,736,086	9,314,699	3,421,387
Street lighting	1,118,829	1,268,459	1,238,720	29,739
Development services	641,613	1,038,647	809,344	229,303
Planning	400,419	334,760	309,405	25,355
GIS	425,290	425,290	418,712	6,578
Permits/inspection	<u>1,153,015</u>	<u>1,171,650</u>	<u>1,247,834</u>	<u>(76,184)</u>
Total public works and transportation	<u>13,724,757</u>	<u>20,088,604</u>	<u>16,414,475</u>	<u>3,674,129</u>
Public Facilities:				
Facilities maintenance	773,951	808,009	795,576	12,433
Fairmount cemetery	<u>544,708</u>	<u>721,491</u>	<u>556,845</u>	<u>164,646</u>
Total public facilities	<u>1,318,659</u>	<u>1,529,500</u>	<u>1,352,421</u>	<u>177,079</u>
Health and human services:				
Nursing/immun. std/hiv	190,827	188,033	181,520	6,513
Environmental health serv	109,278	103,783	80,079	23,704
Health - admin	218,206	218,206	224,098	(5,892)
MHMR contribution	80,500	80,500	73,792	6,708
Animal services	1,257,796	1,340,895	1,407,879	(66,984)
Code compliance	650,639	650,639	676,258	(25,619)
Social services	308,598	409,287	354,285	55,002
Restricted funds	<u>132,915</u>	<u>524,427</u>	<u>141,763</u>	<u>382,664</u>
Total health and human services	<u>2,948,759</u>	<u>3,515,770</u>	<u>3,139,674</u>	<u>376,096</u>
Culture, parks and recreation:				
Parks	4,153,702	4,014,643	4,107,753	(93,110)
Water lily garden	115,796	115,796	115,796	-
Recreation	979,743	932,060	904,858	27,202
Swimming pool	172,496	196,200	241,873	(45,673)
Fort concho museum	1,284,767	1,307,566	1,351,351	(43,785)
Civic events	1,412,640	2,318,621	1,703,888	614,733
Texas sports complex	<u>1,050,908</u>	<u>1,353,370</u>	<u>953,527</u>	<u>399,843</u>
Total culture, parks and recreation	<u>9,170,052</u>	<u>10,238,256</u>	<u>9,379,046</u>	<u>859,210</u>

CITY OF SAN ANGELO, TEXAS

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With Final Budget - Positive (Negative)
	Original	Final	Amounts	
Capital outlay:				
Restricted funds	\$ 251,400	\$ 734,143	\$ 70,955	\$ 663,188
Capital projects	250,000	7,560,524	2,341,129	5,219,395
Equipment replacement	1,971,440	3,981,104	3,094,238	886,866
Street infrastructure	<u>443,681</u>	<u>2,273,977</u>	<u>-</u>	<u>2,273,977</u>
Total capital outlay	<u>2,916,521</u>	<u>14,549,748</u>	<u>5,506,322</u>	<u>9,043,426</u>
Debt service:				
Principal	-	-	701,612	(701,612)
Interest and fiscal charges	<u>-</u>	<u>-</u>	<u>72,163</u>	<u>(72,163)</u>
Total debt service	<u>-</u>	<u>-</u>	<u>773,775</u>	<u>(773,775)</u>
Total expenditures	<u>93,331,321</u>	<u>117,294,942</u>	<u>102,652,724</u>	<u>14,642,218</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(8,153,506)</u>	<u>(28,145,945)</u>	<u>(9,331,071)</u>	<u>18,814,874</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	8,884,321	10,257,854	10,976,333	718,479
Issuance of subscriptions payable	-	-	114,000	114,000
Transfers (out)	<u>(594,290)</u>	<u>(594,290)</u>	<u>(3,278,444)</u>	<u>(2,684,154)</u>
Total other financing sources (uses)	<u>8,290,031</u>	<u>9,663,564</u>	<u>7,811,889</u>	<u>(1,851,675)</u>
NET CHANGE IN FUND BALANCES	136,525	(18,482,381)	(1,519,182)	16,963,199
FUND BALANCES, BEGINNING, RESTATED	<u>56,284,006</u>	<u>56,284,006</u>	<u>56,284,006</u>	<u>-</u>
FUND BALANCES, ENDING	<u>\$ 56,420,531</u>	<u>\$ 37,801,625</u>	<u>\$ 54,764,824</u>	<u>\$ 16,963,199</u>

CITY OF SAN ANGELO, TEXAS

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
INTERGOVERNMENTAL FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget - Positive (Negative)
REVENUES				
Investment Income:				
Interest	\$ -	\$ -	\$ 369,571	\$ 369,571
Change in fair value of investments	-	-	172,912	172,912
Intergovernmental	5,653,633	26,480,375	6,688,316	(19,792,059)
Charges for services	149,723	149,723	243,752	94,029
Gifts and contributions	39,222	39,222	43,316	4,094
Other miscellaneous	<u>127,374</u>	<u>559,874</u>	<u>134,874</u>	<u>(425,000)</u>
Total revenues	<u>5,969,952</u>	<u>27,229,194</u>	<u>7,652,741</u>	<u>(19,576,453)</u>
EXPENDITURES				
Current:				
General government	-	5,734,445	8,767	5,725,678
Public safety	4,001,333	5,774,508	3,944,770	1,829,738
Public works and transportation	504,201	1,316,753	773,239	543,514
Health and human services	1,614,787	3,148,109	1,928,463	1,219,646
Capital outlay	<u>21,000</u>	<u>25,845,680</u>	<u>720,857</u>	<u>25,124,823</u>
Total expenditures	<u>6,141,321</u>	<u>41,819,495</u>	<u>7,376,096</u>	<u>34,443,399</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(171,369)</u>	<u>(14,590,301)</u>	<u>276,645</u>	<u>14,866,946</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	309,290	3,895,902	370,401	(3,525,501)
Transfers (out)	<u>(137,921)</u>	<u>(960,804)</u>	<u>(960,804)</u>	<u>-</u>
Total other financing sources (uses)	<u>171,369</u>	<u>2,935,098</u>	<u>(590,403)</u>	<u>(3,525,501)</u>
NET CHANGE IN FUND BALANCES	-	(11,655,203)	(313,758)	11,341,445
FUND BALANCES, BEGINNING, AS RESTATED	<u>4,643,645</u>	<u>4,643,645</u>	<u>4,643,645</u>	<u>-</u>
FUND BALANCES, ENDING	<u>\$ 4,643,645</u>	<u>\$ (7,011,558)</u>	<u>\$ 4,329,887</u>	<u>\$ 11,341,445</u>



CITY OF SAN ANGELO, TEXAS

NOTES TO BUDGETARY SCHEDULE

SEPTEMBER 30, 2024

Required Supplementary Information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes budgetary comparison schedules for the General Fund and each major Special Revenue Fund with an annual appropriated budget.

Budgetary Information

The City uses the following procedures for establishing the budget reported in the financial statements:

Prior to the beginning of each fiscal year, the City Manager submits a proposed annual budget to the City Council for the general, special revenue, debt service, permanent, enterprise, and internal service funds. The budgets for the enterprise and internal service funds are for internal management purposes. Public hearings are held to obtain citizens' comments on the proposed budget. The budget is legally enacted prior to October 1 of each year by the adoption of a general appropriations ordinance. Expenditures cannot exceed the total appropriations at the fund total level. Changes in the total budget for a fund can only be made by amendments approved by City Council. Management, without City Council approval, can make changes within and between departments in a fund which does not change the total budget for that fund. Budget amounts shown in the budgetary comparison schedules represent the budget as amended.

Project-length financial plans are adopted for expenditure of grants, contribution, and/or long-term debt proceeds in the Community Development and HOME Program special revenue funds and the Capital Projects funds. The Santa Fe Park Trust permanent fund is not budgeted.

The City utilizes encumbrances accounting under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve a portion of the applicable appropriation. Encumbered appropriations at year-end are lapsed, and encumbrances to be honored are reappropriated in the following budget year.

Budgetary basis for some funds differs from GAAP in several ways. Governmental funds' budgets do not include certain revenue and expenditure accruals and deferrals. Budgets for the proprietary funds are substantially prepared on a governmental funds modified accrual basis, which differs from the accrual basis required by GAAP. A column for adjustments from GAAP basis to the budgetary basis, where applicable, is provided for the budgetary comparisons.

CITY OF SAN ANGELO, TEXAS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS
TMRS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Measurement Year December 31,		
	2014	2015	2016
Total Pension Liability			
Service Cost	\$ 4,231,932	\$ 4,877,309	\$ 5,329,787
Interest (on the Total Pension Liability)	13,765,927	14,190,598	14,439,741
Difference between expected and actual experience	(1,528,383)	253,147	827,202
Change of assumptions	-	2,707,629	-
Benefit payments, including refunds of employee contributions	<u>(10,826,257)</u>	<u>(10,624,607)</u>	<u>(11,486,726)</u>
Net Change in Total Pension Liability	5,643,219	11,404,076	9,110,004
Total Pension Liability - Beginning	199,953,259	205,596,478	217,000,554
Total Pension Liability - Ending (a)	<u>\$ 205,596,478</u>	<u>\$ 217,000,554</u>	<u>\$ 226,110,558</u>
Plan Fiduciary Net Position			
Contributions - Employer	\$ 5,576,688	\$ 5,728,465	\$ 5,856,113
Contributions - Member	2,132,065	2,265,505	2,399,261
Net Investment Income	9,503,498	254,398	11,478,572
Benefit payments, including refunds of member contributions	(10,826,257)	(10,624,607)	(11,486,726)
Administrative Expense	(99,229)	(154,965)	(129,662)
Other	<u>(8,158)</u>	<u>(7,652)</u>	<u>(6,986)</u>
Net Change in Plan Fiduciary Net Position	6,278,607	(2,538,856)	8,110,572
Plan Fiduciary Net Position - Beginning	166,140,957	172,419,564	169,880,708
Plan Fiduciary Net Position - Ending (b)	<u>172,419,564</u>	<u>169,880,708</u>	<u>177,991,280</u>
City's Net Pension Liability - Ending (a) - (b)	<u>\$ 33,176,914</u>	<u>\$ 47,119,846</u>	<u>\$ 48,119,278</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	83.86%	78.29%	78.72%
Covered Payroll	\$ 30,458,079	\$ 31,518,849	\$ 34,655,009
City's Net Pension Liability as a Percentage of Covered Payroll	108.93%	149.50%	138.85%

Measurement Year December 31,						
2017	2018	2019	2020	2021	2022	2023
\$ 5,416,244	\$ 5,491,969	\$ 5,632,354	\$ 5,568,830	\$ 5,732,115	\$ 6,247,748	\$ 6,784,963
15,033,601	15,606,133	16,052,939	16,688,903	17,203,691	17,938,234	18,834,030
120,491	(1,489,022)	321,298	(1,356,615)	1,638,688	3,295,399	4,047,627
-	-	998,992	-	-	-	(2,404,576)
<u>(12,197,321)</u>	<u>(12,055,161)</u>	<u>(14,064,705)</u>	<u>(13,039,566)</u>	<u>(13,672,958)</u>	<u>(14,227,437)</u>	<u>(14,730,447)</u>
8,373,015	7,553,919	8,940,878	7,861,552	10,901,536	13,253,944	12,531,597
226,110,558	234,483,573	242,037,492	250,978,370	258,839,922	269,741,458	282,995,402
<u>\$ 234,483,573</u>	<u>\$ 242,037,492</u>	<u>\$ 250,978,370</u>	<u>\$ 258,839,922</u>	<u>\$ 269,741,458</u>	<u>\$ 282,995,402</u>	<u>\$ 295,526,999</u>
\$ 6,159,661	\$ 6,243,572	\$ 6,389,919	\$ 6,394,140	\$ 6,535,722	\$ 6,987,118	\$ 7,558,216
2,442,228	2,481,845	2,561,824	2,567,971	2,639,790	2,875,361	3,128,771
24,663,190	(5,956,141)	29,282,407	16,192,181	29,372,251	(18,240,508)	26,298,210
(12,197,321)	(12,055,161)	(14,064,705)	(13,039,566)	(13,672,958)	(14,227,437)	(14,730,447)
(127,845)	(115,163)	(165,553)	(104,873)	(136,033)	(158,083)	(167,647)
<u>(6,479)</u>	<u>(6,016)</u>	<u>(4,973)</u>	<u>(4,091)</u>	<u>931</u>	<u>188,639</u>	<u>(1,170)</u>
20,933,434	(9,407,064)	23,998,919	12,005,762	24,739,703	(22,574,910)	22,085,933
177,991,280	198,924,714	189,517,650	213,516,569	225,522,331	250,262,034	227,687,124
<u>198,924,714</u>	<u>189,517,650</u>	<u>213,516,569</u>	<u>225,522,331</u>	<u>250,262,034</u>	<u>227,687,124</u>	<u>249,773,057</u>
<u>\$ 35,558,859</u>	<u>\$ 52,519,842</u>	<u>\$ 37,461,801</u>	<u>\$ 33,317,591</u>	<u>\$ 19,479,424</u>	<u>\$ 55,308,278</u>	<u>\$ 45,753,942</u>
84.84%	78.30%	85.07%	87.13%	92.78%	80.46%	84.52%
\$ 34,745,984	\$ 35,305,734	\$ 36,644,791	\$ 37,965,486	\$ 37,704,242	\$ 41,091,811	\$ 44,696,723
102.34%	148.76%	102.23%	87.76%	51.66%	134.60%	102.37%



CITY OF SAN ANGELO, TEXAS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
TMRS

SEPTEMBER 30, 2024

Year Ending September 30,	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll (1)	Contributions as a % of Covered Payroll
2015	\$ 5,688,038	\$ 5,688,038	\$ -	\$ 31,518,849	18.0%
2016	5,974,012	5,974,012	-	34,655,009	17.2%
2017	6,067,440	6,067,440	-	34,745,984	17.5%
2018	6,215,573	6,215,573	-	35,305,734	17.6%
2019	6,410,024	6,410,024	-	36,644,791	17.5%
2020	6,620,228	6,620,228	-	37,965,486	17.4%
2021	6,543,533	6,543,533	-	37,704,242	17.4%
2022	7,044,120	7,044,120	-	41,091,811	17.1%
2023	7,694,380	7,694,380	-	45,435,141	16.9%
2024	8,201,043	8,201,043	-	46,945,444	17.5%

Notes to Schedule:

(1) Payroll is calculated based on contributions as reported to TMRS

Valuation Date:

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

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	22 Years
Asset Valuation Method	10 Year Smoothed Fair Value; 12% Soft Corridor
Inflation	2.50%
Salary Increases	3.60% to 11.85% Including Inflation
Investment Rate of Return	6.75%
Retirement Age	Experienced-based table of rates that are specific to the City's plan of benefits. Last updated for the 2023 valuation pursuant to an experience study of the period ending 2022.
Mortality	Post-retirement: 2019 Municipal Retirees of Texas Mortality Tables. Male rates are multiplied by 103% and female rates are multiplied by 105%. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate convergence). Pre-retirement: PUB(10) mortality tables, with the 110% of the Public Safety table used for males and the 100% of the General Employee table used for females. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate convergence).

Other Information:

Notes: There were no benefit changes during the year

CITY OF SAN ANGELO, TEXAS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS
FRRF

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Measurement Year December 31,		
	2014	2015	2016
Total Pension Liability			
Service cost	\$ 2,438,145	\$ 2,002,372	\$ 2,160,559
Interest (on the Total Pension Liability)	6,609,094	6,772,296	7,510,752
Changes of benefit terms	-	-	-
Difference between expected and actual experience	-	3,449,753	-
Change of assumptions	-	2,215,105	-
Contributions - buy back	-	-	-
Benefit payments, including refunds of employee contributions	(4,391,400)	(4,695,087)	(6,039,371)
Net Change in Total Pension Liability	4,655,839	9,744,439	3,631,940
Total Pension Liability - Beginning	83,416,973	88,072,812	97,817,251
Total Pension Liability - Ending (a)	\$ 88,072,812	\$ 97,817,251	\$ 101,449,191
Plan Fiduciary Net Position			
Contributions - Employer	\$ 2,044,568	\$ 2,086,618	\$ 2,239,456
Contributions - Member	1,432,875	1,462,906	1,590,202
Contributions - buy back	-	-	-
Net Investment Income	3,264,867	(1,262,749)	4,199,126
Benefit payments, including refunds of employee contributions	(4,391,400)	(4,695,087)	(6,039,371)
Administrative Expense	(62,491)	(48,866)	(55,543)
Net Change in Plan Fiduciary Net Position	2,288,419	(2,457,178)	1,933,870
Plan Fiduciary Net Position - Beginning	58,441,691	60,730,110	58,272,932
Plan Fiduciary Net Position - Ending (b)	60,730,110	58,272,932	60,206,802
City's Net Pension Liability - Ending (a) - (b)	\$ 27,342,702	\$ 39,544,319	\$ 41,242,389
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	68.95%	59.57%	59.35%
City's Covered Payroll	\$ 10,090,669	\$ 10,246,197	\$ 10,965,035
Net Pension Liability as a Percentage of Covered Payroll	270.97%	385.94%	376.13%

Measurement Year December 31,						
2017	2018	2019	2020	2021	2022	2023
\$ 2,347,801	\$ 2,298,123	\$ 2,522,010	\$ 2,685,941	\$ 2,804,877	\$ 3,023,657	\$ 4,285,108
7,941,043	7,937,118	8,144,609	8,740,499	9,106,398	9,481,234	9,572,085
473,900	-	-	-	-	-	-
(3,909,779)	-	(318,222)	-	252,028	-	4,861,310
1,137,592	-	(17,460,473)	-	-	19,731,019	(6,117,765)
22,656	-	-	-	-	-	-
<u>(6,554,930)</u>	<u>(5,704,822)</u>	<u>12,432,904</u>	<u>(6,773,977)</u>	<u>(6,936,548)</u>	<u>(8,158,307)</u>	<u>(6,571,207)</u>
1,458,283	4,530,419	5,320,828	4,652,463	5,226,755	24,077,603	6,029,531
<u>101,449,191</u>	<u>102,907,474</u>	<u>107,437,893</u>	<u>112,758,721</u>	<u>117,411,184</u>	<u>122,637,939</u>	<u>146,715,542</u>
<u>\$ 102,907,474</u>	<u>\$ 107,437,893</u>	<u>\$ 112,758,721</u>	<u>\$ 117,411,184</u>	<u>\$ 122,637,939</u>	<u>\$ 146,715,542</u>	<u>\$ 152,745,073</u>
\$ 2,293,931	\$ 2,375,378	\$ 2,460,299	\$ 2,617,702	\$ 2,693,523	\$ 2,855,248	\$ 3,007,443
1,755,034	1,934,894	2,126,575	2,366,974	2,466,842	2,614,542	2,754,340
22,656	-	-	-	-	-	-
8,954,582	(3,957,401)	11,785,951	7,520,995	7,871,961	(11,693,899)	7,804,675
(6,554,930)	(5,704,822)	(5,817,746)	(6,773,977)	(6,936,548)	(8,159,207)	(6,571,207)
<u>(59,338)</u>	<u>(56,020)</u>	<u>(85,077)</u>	<u>(83,404)</u>	<u>19,394</u>	<u>(84,093)</u>	<u>(135,805)</u>
6,411,935	(5,407,971)	10,470,002	5,648,290	6,115,172	(14,467,409)	6,859,446
<u>60,206,802</u>	<u>66,618,737</u>	<u>61,210,766</u>	<u>71,680,768</u>	<u>77,329,058</u>	<u>83,444,230</u>	<u>68,976,821</u>
<u>66,618,737</u>	<u>61,210,766</u>	<u>71,680,768</u>	<u>77,329,058</u>	<u>83,444,230</u>	<u>68,976,821</u>	<u>75,836,267</u>
<u>\$ 36,288,737</u>	<u>\$ 46,227,127</u>	<u>\$ 41,077,953</u>	<u>\$ 40,082,126</u>	<u>\$ 39,193,709</u>	<u>\$ 77,738,721</u>	<u>\$ 76,908,806</u>
64.74%	56.97%	63.57%	65.86%	68.04%	47.01%	49.65%
\$ 10,754,438	\$ 11,682,741	\$ 12,007,512	\$ 12,761,557	\$ 13,209,163	\$ 13,889,951	\$ 23,478,735
337.43%	395.69%	342.10%	314.08%	296.72%	559.68%	327.57%



CITY OF SAN ANGELO, TEXAS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
FRRF

FOR THE YEAR ENDED SEPTEMBER 30, 2024

Year Ending September 30,	Actuarially determined contribution	Contributions in Relation to the Contractually Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a % of Covered Payroll
2015	\$ 2,075,551	\$ 2,075,551	\$ -	\$ 10,246,197	20.3%
2016	2,219,315	2,219,315	-	10,965,035	15.0%
2017	2,173,090	2,173,090	-	10,754,438	20.2%
2018	2,360,039	2,360,039	-	11,682,741	20.2%
2019	2,425,374	2,425,374	-	12,007,512	20.2%
2020	2,557,835	2,577,835	-	12,761,557	20.2%
2021	2,668,251	2,668,251	-	13,209,163	20.2%
2022	2,806,222	2,806,222	-	13,889,951	16.5%
2023	2,975,324	2,975,324	-	14,729,327	18.2%
2024	3,007,443	3,007,443	-	14,888,329	20.2%

Notes to Schedule:

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method:	Entry Age Normal Actuarial Cost Method
Amortization Method:	Level Percentage of Payroll, 30-year
Asset Valuation Method:	Five-year smoothed fair value
Inflation:	2.50%
Salary Increases:	Lesser or 3.0% or the average payroll growth of the City Fire Department over the last 10 years.
Investment rate of return:	7.80%
Mortality Rates:	Active Lives - PubS-2010 Mortality Table for Employees. Retiree and Vested Terminated Lives - PubS-2010 Mortality Table for Healthy Retirees. Contingent Survivor Lives - PubS-2010 Mortality Table for Contingent Survivors. Disabled Lives - PubS-2010 Mortality Table for Disabled Retirees.

The mortality rates for all participants are sex distinct with mortality improvement projected 5 years beyond the valuation date using scale MP-2021 and a base year of 2010.

CITY OF SAN ANGELO, TEXAS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB LIABILITY
AND RELATED RATIOS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Measurement Year September 30,		
	2018	2019	2020
Total OPEB Liability			
Service Cost	\$ 989,000	\$ 840,187	\$ 872,366
Interest (on the Total OPEB Liability)	3,817,000	3,436,621	3,510,000
Difference between expected and actual experience	-	-	(31,101,284)
Change of assumptions	(20,271,000)	-	34,235,604
Benefit payments	<u>(2,768,626)</u>	<u>(3,044,808)</u>	<u>(3,537,612)</u>
Net Change in Total OPEB Liability	(18,233,626)	1,232,000	3,979,074
Total OPEB Liability - Beginning	<u>109,460,000</u>	<u>91,226,374</u>	<u>92,458,374</u>
Total OPEB Liability - Ending (a)	<u>\$ 91,226,374</u>	<u>\$ 92,458,374</u>	<u>\$ 96,437,448</u>
 Covered-employee Payroll	 \$ 47,961,000	 \$ 49,234,000	 \$ 50,287,000
 City's Net OPEB Liability as a Percentage of Covered-employee Payroll	 190.21%	 187.79%	 191.77%

Note: This schedule is required to have ten years of information, but the information prior to 2018 is not available.

Note: No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

Measurement Year September 30,				
2021	2022	2023	2024	
\$ 887,195	\$ 887,195	\$ 406,197	\$ 424,070	
2,290,702	2,319,255	2,835,705	2,839,631	
-	(3,363,770)	-	(4,852,172)	
-	(28,462,618)	-	2,156,490	
<u>(2,775,143)</u>	<u>(2,634,071)</u>	<u>(3,089,112)</u>	<u>(2,662,338)</u>	
402,754	(31,254,009)	152,790	(2,094,319)	
<u>96,437,448</u>	<u>96,840,202</u>	<u>65,586,193</u>	<u>65,738,983</u>	
<u>\$ 96,840,202</u>	<u>\$ 65,586,193</u>	<u>\$ 65,738,983</u>	<u>\$ 63,644,664</u>	
 \$ 51,269,000	 \$ 56,221,356	 \$ 64,251,558	 \$ 65,614,007	
 188.89%	 116.66%	 102.32%	 97.00%	



**COMBINING AND INDIVIDUAL FUND STATEMENTS AND
SCHEDULES**



NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Community Development Fund - to account for the expenditure of funds received from the U.S. Department of Housing and Urban Development (HEB) under the Community Development Block Grant program.

HOME Program Fund - to account for funds received from HUD under the housing rehabilitation and assistance program.

Designated Revenue/HOT Fund - to account for the expenditure of funds contributed by San Angelo citizens for special purposes and hotel occupancy tax restricted by law.

Tax Increment Reinvestment Zone Fund - to account for expenditure of property taxes on the increments in real property values over the base values established on January 1, 2006, for public improvements in the Zone or payment of debt service on bonds issued for public improvements.

Keep San Angelo Beautiful - to account for the expenditure of funds contributed by the City and San Angelo citizens.

CAPITAL PROJECT FUNDS

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

Sales Tax Project - to account for certificate of obligation proceeds to accomplish projects specified on the ballots in the elections adopting the type B economic development sales tax.

PERMANENT FUNDS

Permanent Funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the City's programs, that is, for the benefit of the government or its citizenry.

Santa Fe Park Trust Fund - to account for trust principal and related investment income. Net earnings up to 7% can be paid to the City to be used for the upkeep and beautification of the park. Earnings in excess of 7% become part of principal.

Lake Nasworthy Trust Fund - to account for trust principal, consisting of 20% of all lake lot lease income and the proceeds from the sale of lake lots, plus 10% of the annual interest income. None of the principal can be expended without the approval of a majority of the voters in an election for such purpose.

DEBT SERVICE FUND

The **Debt Service Fund** is a legally restricted fund utilized to record the accumulation of resources for, and the payment of, long-term debt principal and interest not serviced by the proprietary funds. Resources are provided by an ad valorem tax levy and transfer of type B sales tax proceeds from the Development Corporation.

CITY OF SAN ANGELO, TEXAS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2024

	Special Revenue				
	Community Development	HOME Program	Designated Revenue/HOT	Tax Increment Reinv. Zone	Keep San Angelo Beautiful
ASSETS					
Cash and cash equivalents	\$ 195,133	\$ -	\$ 731,240	\$ 1,600,766	\$ 9,749
Investments	-	28,619	2,911,945	3,512,478	21,393
Receivables:					
Accrued interest	-	-	19,459	22,788	-
Taxes	-	-	-	939,449	-
Accounts	135,307	57,171	100,000	-	-
Due from component unit	-	213,201	-	-	-
Due from other governments	22,497	262,148	-	-	-
Restricted assets:					
Cash and cash equivalents	-	-	-	-	-
Investments	-	-	-	-	-
Total assets	<u>352,937</u>	<u>561,139</u>	<u>3,762,644</u>	<u>6,075,481</u>	<u>31,142</u>
LIABILITIES					
Accounts payable	78	2,827	3,690	136	4,788
Accrued liabilities	9,138	4,663	-	-	4,093
Due to other funds	-	305,125	-	-	-
Customer deposits	-	1,700	-	-	-
Total liabilities	<u>9,216</u>	<u>314,315</u>	<u>3,690</u>	<u>136</u>	<u>8,881</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property tax	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Nonspendable	-	-	-	-	-
Restricted	343,721	246,824	3,758,954	6,075,345	-
Committed	-	-	-	-	22,261
Total fund balances	<u>343,721</u>	<u>246,824</u>	<u>3,758,954</u>	<u>6,075,345</u>	<u>22,261</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 352,937</u>	<u>\$ 561,139</u>	<u>\$ 3,762,644</u>	<u>\$ 6,075,481</u>	<u>\$ 31,142</u>

	Capital Projects	Permanent		Total Nonmajor Governmental Funds
Debt Service	Sales Tax Projects	Santa Fe Park Trust	Lake Nasworthy Trust	
\$ 55,466	\$ -	\$ -	\$ -	\$ 2,592,354
2,529,680	-	-	-	9,004,115
25,250	-	-	34,227	101,724
307,716	-	-	-	1,247,165
13,504	-	-	-	305,982
3,438	-	-	-	216,639
-	-	-	-	284,645
828,783	-	13,925	1,148,396	1,991,104
-	-	-	5,403,993	5,403,993
<u>3,763,837</u>	<u>-</u>	<u>13,925</u>	<u>6,586,616</u>	<u>21,147,721</u>
-	-	-	-	11,519
-	-	-	-	17,894
-	-	-	-	305,125
-	-	-	-	1,700
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>336,238</u>
<u>277,127</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>277,127</u>
<u>277,127</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>277,127</u>
-	-	10,000	2,328,471	2,338,471
3,486,710	-	3,925	4,258,145	18,173,624
-	-	-	-	22,261
<u>3,486,710</u>	<u>-</u>	<u>13,925</u>	<u>6,586,616</u>	<u>20,534,356</u>
<u>\$ 3,763,837</u>	<u>\$ -</u>	<u>\$ 13,925</u>	<u>\$ 6,586,616</u>	<u>\$ 21,147,721</u>

CITY OF SAN ANGELO, TEXAS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue				
	Community Development	HOME Program	Designated Revenue/HOT	Tax Increment Reinv. Zone	Keep San Angelo Beautiful
REVENUES					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ 2,305,081	\$ -
Hotel occupancy	-	-	3,107,306	-	-
Intergovernmental	710,733	1,102,851	-	-	-
Charges for services	-	-	-	-	-
Investment Income:					
Interest	-	-	135,767	182,440	-
Change in fair value of investments	-	4	58,874	65,617	-
Miscellaneous:					
Gifts and contributions	-	-	164,930	-	-
Program income	-	923	-	-	-
Other miscellaneous	-	38,407	221,423	-	-
Total revenues	<u>710,733</u>	<u>1,142,185</u>	<u>3,688,300</u>	<u>2,553,138</u>	<u>-</u>
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Health and human services	303,707	-	-	-	111,224
Culture, parks and recreation	1,924	-	1,194,833	-	-
Economic development	-	-	-	425,754	-
Urban redevelopment and housing	406,023	1,120,116	-	-	-
Capital outlay	260	41,178	253,256	-	2,357
Debt service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	<u>711,914</u>	<u>1,161,294</u>	<u>1,448,089</u>	<u>425,754</u>	<u>113,581</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,181)</u>	<u>(19,109)</u>	<u>2,240,211</u>	<u>2,127,384</u>	<u>(113,581)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	110,000
Issuance of debt	-	-	-	-	-
Sale of capital assets	10,431	-	-	-	-
Transfers out	(45,000)	-	(1,710,182)	(63,752)	-
Total other financing sources (uses)	<u>(34,569)</u>	<u>-</u>	<u>(1,710,182)</u>	<u>(63,752)</u>	<u>110,000</u>
NET CHANGE IN FUND BALANCES	(35,750)	(19,109)	530,029	2,063,632	(3,581)
FUND BALANCES, BEGINNING, AS PREVIOUSLY REPORTED	379,471	265,933	3,228,925	4,011,713	25,842
ADJUSTMENTS					
Change within the financial reporting entity	-	-	-	-	-
FUND BALANCES, BEGINNING, AS RESTATED	<u>379,471</u>	<u>265,933</u>	<u>3,228,925</u>	<u>4,011,713</u>	<u>25,842</u>
FUND BALANCES - ENDING	<u>\$ 343,721</u>	<u>\$ 246,824</u>	<u>\$ 3,758,954</u>	<u>\$ 6,075,345</u>	<u>\$ 22,261</u>

*Formerly a non-major fund.

Debt Service	Capital Projects		Permanent		Total Nonmajor Governmental Funds
	Sales Tax Projects	Capital Improvement Fund*	Santa Fe Park Trust	Lake Nasworthy Trust	
\$ 8,446,376	\$ -		\$ -	\$ -	\$ 10,751,457
-	-		-	-	3,107,306
2,569,038	-		-	-	4,382,622
-	-		-	23,815	23,815
183,060	-		-	339,641	840,908
20,463	-		-	174,157	319,115
-	-		-	-	164,930
-	-		-	-	923
-	-		-	201	260,031
<u>11,218,937</u>	<u>-</u>		<u>-</u>	<u>537,814</u>	<u>19,851,107</u>
-	50		-	-	50
-	-		-	-	414,931
-	-		-	8,950	1,205,707
-	-		-	-	425,754
-	-		-	-	1,526,139
-	-		-	-	297,051
7,065,000	-		-	-	7,065,000
<u>3,009,936</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>3,009,936</u>
<u>10,074,936</u>	<u>50</u>		<u>-</u>	<u>8,950</u>	<u>13,944,568</u>
<u>1,144,001</u>	<u>(50)</u>		<u>-</u>	<u>528,864</u>	<u>5,906,539</u>
355,217	-		-	1,467,844	1,933,061
-	-		-	-	-
-	-		-	40,258	50,689
-	-		-	(305,676)	(2,124,610)
<u>355,217</u>	<u>-</u>		<u>-</u>	<u>1,202,426</u>	<u>(140,860)</u>
1,499,218	(50)		-	1,731,290	5,765,679
1,987,492	50	33,805,099	13,925	4,855,326	48,573,776
-	-	(33,805,099)	-	-	(33,805,099)
<u>1,987,492</u>	<u>50</u>	<u>-</u>	<u>13,925</u>	<u>4,855,326</u>	<u>14,768,677</u>
\$ 3,486,710	\$ -	\$ -	\$ 13,925	\$ 6,586,616	\$ 20,534,356

CITY OF SAN ANGELO, TEXAS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS) - COMMUNITY DEVELOPMENT

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Intergovernmental	\$ 679,142	\$ 787,122	\$ 710,733	\$ (76,389)
Total revenues	<u>679,142</u>	<u>787,122</u>	<u>710,733</u>	<u>(76,389)</u>
EXPENDITURES				
Current:				
Health and human services	281,665	317,794	303,707	14,087
Culture, parks and recreation	9,827	9,827	1,924	7,903
Urban redevelopment and housing	342,650	424,671	406,023	18,648
Capital outlay	-	260	260	-
Debt service:				
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>634,142</u>	<u>752,552</u>	<u>711,914</u>	<u>40,638</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>45,000</u>	<u>34,570</u>	<u>(1,181)</u>	<u>(35,751)</u>
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	10,430	10,431	1
Transfers out	<u>(45,000)</u>	<u>(45,000)</u>	<u>(45,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(45,000)</u>	<u>(34,570)</u>	<u>(34,569)</u>	<u>1</u>
NET CHANGE IN FUND BALANCES	-	-	(35,750)	(35,750)
FUND BALANCES - BEGINNING	<u>379,471</u>	<u>379,471</u>	<u>379,471</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 379,471</u>	<u>\$ 379,471</u>	<u>\$ 343,721</u>	<u>\$ (35,750)</u>

CITY OF SAN ANGELO, TEXAS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS) - HOME PROGRAM

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Origanl Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Intergovernmental	\$ 305,168	\$ 1,419,066	\$ 1,102,851	\$ (316,215)
Investment Income:				
Change in fair value of investments	-	-	4	4
Miscellaneous:				
Program income	-	-	923	923
Other miscellaneous	30,135	30,135	38,407	8,272
Total revenues	<u>335,303</u>	<u>1,449,201</u>	<u>1,142,185</u>	<u>(307,016)</u>
EXPENDITURES				
Current:				
Urban redevelopment and housing	335,303	1,451,022	1,120,116	330,906
Capital outlay	-	41,178	41,178	-
Total expenditures	<u>335,303</u>	<u>1,492,200</u>	<u>1,161,294</u>	<u>330,906</u>
NET CHANGE IN FUND BALANCES	-	(42,999)	(19,109)	23,890
FUND BALANCES - BEGINNING	<u>265,933</u>	<u>265,933</u>	<u>265,933</u>	-
FUND BALANCES - ENDING	<u>\$ 265,933</u>	<u>\$ 222,934</u>	<u>\$ 246,824</u>	<u>\$ 23,890</u>

CITY OF SAN ANGELO, TEXAS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS) - DESIGNATED REVENUE/HOT SPECIAL REVENUE FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes:				
Motel	\$ 2,870,035	\$ 2,870,035	\$ 3,107,306	\$ 237,271
Investment income:				
Interest	50,362	50,362	135,767	85,405
Change in fair value of investments	-	-	58,874	58,874
Miscellaneous:				
Gifts and contributions	72,600	168,558	164,930	(3,628)
Other miscellaneous	-	-	221,423	221,423
Total revenues	<u>2,992,997</u>	<u>3,088,955</u>	<u>3,688,300</u>	<u>599,345</u>
EXPENDITURES				
Current:				
Culture, parks and recreation	1,347,600	1,794,240	1,194,833	599,407
Capital outlay	-	270,958	253,256	17,702
Total expenditures	<u>1,347,600</u>	<u>2,065,198</u>	<u>1,448,089</u>	<u>617,109</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>1,645,397</u>	<u>1,023,757</u>	<u>2,240,211</u>	<u>1,216,454</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(1,108,050)</u>	<u>(1,108,050)</u>	<u>(1,710,182)</u>	<u>(602,132)</u>
Total other financing sources (uses)	<u>(1,108,050)</u>	<u>(1,108,050)</u>	<u>(1,710,182)</u>	<u>(602,132)</u>
NET CHANGE IN FUND BALANCES	537,347	(84,293)	530,029	614,322
FUND BALANCES - BEGINNING	<u>3,228,925</u>	<u>3,228,925</u>	<u>3,228,925</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 3,766,272</u>	<u>\$ 3,144,632</u>	<u>\$ 3,758,954</u>	<u>\$ 614,322</u>

CITY OF SAN ANGELO, TEXAS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TAX INCREMENT REINVESTMENT ZONE SPECIAL REVENUE FUND (TIRZ)

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes:				
Property	\$ 2,493,741	\$ 2,312,016	\$ 2,305,081	\$ (6,935)
Investment income:				
Interest	64,831	64,831	182,440	117,609
Change in fair value of investments	-	-	65,617	65,617
Total revenues	<u>2,558,572</u>	<u>2,376,847</u>	<u>2,553,138</u>	<u>176,291</u>
EXPENDITURES				
Current:				
Economic development	<u>1,853,611</u>	<u>5,599,112</u>	<u>425,754</u>	<u>5,173,358</u>
Total expenditures	<u>1,853,611</u>	<u>5,599,112</u>	<u>425,754</u>	<u>5,173,358</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>704,961</u>	<u>(3,222,265)</u>	<u>2,127,384</u>	<u>5,349,649</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(63,752)</u>	<u>(63,752)</u>	<u>(63,752)</u>	-
Total other financing sources (uses)	<u>(63,752)</u>	<u>(63,752)</u>	<u>(63,752)</u>	-
NET CHANGE IN FUND BALANCES	641,209	(3,286,017)	2,063,632	5,349,649
FUND BALANCES - BEGINNING	<u>4,011,713</u>	<u>4,011,713</u>	<u>4,011,713</u>	-
FUND BALANCES - ENDING	<u>\$ 4,652,922</u>	<u>\$ 725,696</u>	<u>\$ 6,075,345</u>	<u>\$ 5,349,649</u>

CITY OF SAN ANGELO, TEXAS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS) - KEEP SAN ANGELO BEAUTIFUL

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
EXPENDITURES				
Current:				
Health and human services	\$ 103,132	\$ 105,775	\$ 111,224	\$ (5,449)
Capital outlay	<u>6,868</u>	<u>30,256</u>	<u>2,357</u>	<u>27,899</u>
Total revenues	<u>110,000</u>	<u>136,031</u>	<u>113,581</u>	<u>22,450</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(110,000)</u>	<u>(136,031)</u>	<u>(113,581)</u>	<u>22,450</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>110,000</u>	<u>110,000</u>	<u>110,000</u>	<u>-</u>
Total other financing sources (uses)	<u>110,000</u>	<u>110,000</u>	<u>110,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	-	(26,031)	(3,581)	22,450
FUND BALANCES - BEGINNING	<u>25,842</u>	<u>25,842</u>	<u>25,842</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 25,842</u>	<u>\$ (189)</u>	<u>\$ 22,261</u>	<u>\$ 22,450</u>

CITY OF SAN ANGELO, TEXAS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS) - DEBT SERVICE

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes:				
Property	\$ 7,365,862	\$ 8,353,228	\$ 8,446,376	\$ 93,148
Intergovernmental	2,569,038	2,569,038	2,569,038	-
Investment income:				
Interest	37,488	37,488	183,060	145,572
Change in fair value of investments	-	-	20,463	20,463
Total revenues	<u>9,972,388</u>	<u>10,959,754</u>	<u>11,218,937</u>	<u>259,183</u>
EXPENDITURES				
Debt service:				
Principal	7,016,000	7,065,000	7,065,000	-
Interest and fiscal charges	<u>3,156,388</u>	<u>4,094,754</u>	<u>3,009,936</u>	<u>1,084,818</u>
Total expenditures	<u>10,172,388</u>	<u>11,159,754</u>	<u>10,074,936</u>	<u>1,084,818</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(200,000)</u>	<u>(200,000)</u>	<u>1,144,001</u>	<u>1,344,001</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>350,000</u>	<u>350,000</u>	<u>355,217</u>	<u>5,217</u>
Total other financing sources (uses)	<u>350,000</u>	<u>350,000</u>	<u>355,217</u>	<u>5,217</u>
NET CHANGE IN FUND BALANCES	150,000	150,000	1,499,218	1,349,218
FUND BALANCES - BEGINNING	<u>1,987,492</u>	<u>1,987,492</u>	<u>1,987,492</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 2,137,492</u>	<u>\$ 2,137,492</u>	<u>\$ 3,486,710</u>	<u>\$ 1,349,218</u>

CITY OF SAN ANGELO, TEXAS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS) - LAKE NASWORTHY

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for services	\$ 60,000	\$ 60,000	\$ 23,815	\$ (36,185)
Investment income:				
Interest	161,387	161,387	339,641	178,254
Change in fair value of investments	-	-	174,157	174,157
Miscellaneous:				
Other miscellaneous	-	-	201	201
Total revenues	<u>221,387</u>	<u>221,387</u>	<u>537,814</u>	<u>316,427</u>
EXPENDITURES				
Current:				
Culture, parks and recreation	50,000	50,000	8,950	41,050
Total expenditures	<u>50,000</u>	<u>50,000</u>	<u>8,950</u>	<u>41,050</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>171,387</u>	<u>171,387</u>	<u>528,864</u>	<u>357,477</u>
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	900,000	900,000	40,258	(859,742)
Transfers in	-	-	1,467,844	1,467,844
Transfers out	(145,248)	(145,248)	(305,676)	(160,428)
Total other financing sources (uses)	<u>754,752</u>	<u>754,752</u>	<u>1,202,426</u>	<u>447,674</u>
NET CHANGE IN FUND BALANCES	926,139	926,139	1,731,290	805,151
FUND BALANCES - BEGINNING	<u>4,855,326</u>	<u>4,855,326</u>	<u>4,855,326</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 5,781,465</u>	<u>\$ 5,781,465</u>	<u>\$ 6,586,616</u>	<u>\$ 805,151</u>

ENTERPRISE FUNDS

Enterprise Funds are used to account for any activity for which a fee is charged to external users for goods or services.

The City operates six enterprise funds. The Water and Sewer enterprise funds are reported as major funds. The remaining enterprise funds are reported as nonmajor and include the following:

Airport Fund - to account for operation of the airport.

State Office Building Fund - to account for the operation of building, acquired and renovated, primarily to provide a facility for lease to the State of Texas in order for all state offices to be in one location.

Solid Waste Fund - to account for the City's portion of operating the landfill.

Stormwater Fund - to account for the operation of stormwater treatment and management.

CITY OF SAN ANGELO, TEXAS

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS

SEPTEMBER 30, 2024

	<u>Airport</u>	<u>State Office Building</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ -	\$ 335,583
Investments	1,117,047	728,581
Receivables:		
Accrued interest	14,210	6,359
Accounts	113,118	23,737
Less: allowance for uncollectibles	-	-
Leases	88,016	957,256
Due from other governments	865,804	-
Restricted assets:		
Cash and cash equivalents	318,690	-
Investments	645,289	-
Total current assets	<u>3,162,174</u>	<u>2,051,516</u>
Noncurrent assets:		
Leases receivable	471,914	3,769,315
Closure and post-closure trust fund	-	-
Capital assets:		
Land	3,921,004	275,412
Buildings	25,785,093	6,051,542
Improvements other than buildings	21,490,477	467,576
Infrastructure	23,489,663	-
Machinery and equipment	2,038,077	11,959
Lease assets	5,654	-
Construction in progress	818,056	-
Less: accumulated depreciation/amortization	<u>(53,216,095)</u>	<u>(5,367,685)</u>
Total noncurrent assets	<u>24,803,843</u>	<u>5,208,119</u>
Total assets	<u>27,966,017</u>	<u>7,259,635</u>
DEFERRED OUTFLOWS OF RESOURCES		
Related to pensions	135,069	23,064
Related to OPEB	13,694	2,338
Total deferred outflows of resources	<u>148,763</u>	<u>25,402</u>

<u>Solid Waste</u>	<u>Stormwater</u>	<u>Total</u>
\$ 1,783,752	\$ 1,187,122	\$ 3,306,457
3,959,297	2,560,770	8,365,695
36,001	22,959	79,529
1,092,319	593,258	1,822,432
(176,207)	(41,672)	(217,879)
16,478	-	1,061,750
-	-	865,804
-	-	318,690
-	-	645,289
<u>6,711,640</u>	<u>4,322,437</u>	<u>16,247,767</u>
-	-	4,241,229
7,883,938	-	7,883,938
480,310	1,167,690	5,844,416
-	160,357	31,996,992
-	431,089	22,389,142
-	2,712,805	26,202,468
1,815,823	4,194,174	8,060,033
-	351,864	357,518
-	107,818	925,874
<u>(1,343,715)</u>	<u>(3,384,465)</u>	<u>(63,311,960)</u>
<u>8,836,356</u>	<u>5,741,332</u>	<u>44,589,650</u>
<u>15,547,996</u>	<u>10,063,769</u>	<u>60,837,417</u>
66,141	309,458	533,732
<u>6,706</u>	<u>31,374</u>	<u>54,112</u>
<u>72,847</u>	<u>340,832</u>	<u>587,844</u>

CITY OF SAN ANGELO, TEXAS

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS

SEPTEMBER 30, 2024

	<u>Airport</u>	<u>State Office Building</u>
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 61,939	\$ 11,345
Accrued liabilities	37,545	5,784
Accrued interest payable	-	-
Due to other funds	329,370	-
Leases payable	1,173	-
Long-term debt	12,177	-
Total current liabilities	<u>442,204</u>	<u>17,129</u>
Noncurrent liabilities:		
Net pension liability	363,174	62,015
Total OPEB liability	505,183	86,265
Landfill post-closure liability	-	-
Leases payable	2,659	-
Long-term debt	149,546	11,311
Total noncurrent liabilities	<u>1,020,562</u>	<u>159,591</u>
Total liabilities	<u>1,462,766</u>	<u>176,720</u>
DEFERRED INFLOWS OF RESOURCES		
Related to leases	540,251	4,723,852
Related to pensions	13,372	2,283
Related to OPEB	131,861	22,516
Total deferred inflows of resources	<u>685,484</u>	<u>4,748,651</u>
NET POSITION		
Net investment in capital assets	24,328,097	1,438,804
Restricted for landfill closure and post-closure	-	-
Restricted for passenger facility charge	963,979	-
Unrestricted	674,454	920,862
Total net position	<u>\$ 25,966,530</u>	<u>\$ 2,359,666</u>

<u>Solid Waste</u>	<u>Stormwater</u>	<u>Total</u>
\$ 718,123	\$ 25,065	\$ 816,472
11,542	72,605	127,476
-	6,336	6,336
-	-	329,370
-	60,495	61,668
18,604	20	30,801
<u>748,269</u>	<u>164,521</u>	<u>1,372,123</u>
177,840	832,076	1,435,105
247,380	1,157,435	1,996,263
6,267,459	-	6,267,459
-	112,140	114,799
37,458	352,900	551,215
<u>6,730,137</u>	<u>2,454,551</u>	<u>10,364,841</u>
<u>7,478,406</u>	<u>2,619,072</u>	<u>11,736,964</u>
18,754	-	5,282,857
6,548	30,637	52,840
64,570	302,109	521,056
<u>89,872</u>	<u>332,746</u>	<u>5,856,753</u>
952,418	5,568,697	32,288,016
1,616,479	-	1,616,479
-	-	963,979
<u>5,483,668</u>	<u>1,884,086</u>	<u>8,963,070</u>
<u>\$ 8,052,565</u>	<u>\$ 7,452,783</u>	<u>\$ 43,831,544</u>

CITY OF SAN ANGELO, TEXAS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Airport</u>	<u>State Office Building</u>
OPERATING REVENUES		
Charges for sales and services:		
Stormwater fee	\$ -	\$ -
Solid waste service	-	-
Rents, leases, and fees	1,565,741	1,199,414
Other	<u>30,746</u>	<u>-</u>
Total operating revenues	<u>1,596,487</u>	<u>1,199,414</u>
OPERATING EXPENSES		
Cost of sales and services	1,545,733	590,141
Administrative	206,341	191,776
Depreciation and amortization	<u>1,577,884</u>	<u>202,236</u>
Total operating expenses	<u>3,329,958</u>	<u>984,153</u>
OPERATING INCOME (LOSS)	<u>(1,733,471)</u>	<u>215,261</u>
NONOPERATING REVENUES (EXPENSES)		
Investment earnings	137,685	61,922
Intergovernmental	1,032,380	-
Interest expense and fiscal agent fees	<u>(126)</u>	<u>-</u>
Net nonoperating revenues (expenses)	<u>1,169,939</u>	<u>61,922</u>
INCOME (LOSS) BEFORE TRANSFERS	(563,532)	277,183
TRANSFERS		
Transfers in	-	-
Transfers out	<u>(275,242)</u>	<u>(441,382)</u>
Total transfers	<u>(275,242)</u>	<u>(441,382)</u>
CHANGE IN NET POSITION	(838,774)	(164,199)
TOTAL NET POSITION - BEGINNING	<u>26,805,304</u>	<u>2,523,865</u>
TOTAL NET POSITION - ENDING	<u>\$ 25,966,530</u>	<u>\$ 2,359,666</u>

<u>Solid Waste</u>	<u>Stormwater</u>	<u>Total</u>
\$ -	\$ 3,160,415	\$ 3,160,415
2,316,682	-	2,316,682
-	63,189	2,828,344
18,089	48,839	97,674
<u>2,334,771</u>	<u>3,272,443</u>	<u>8,403,115</u>
736,943	1,883,876	4,756,693
479,121	1,213,509	2,090,747
43,260	676,624	2,500,004
<u>1,259,324</u>	<u>3,774,009</u>	<u>9,347,444</u>
<u>1,075,447</u>	<u>(501,566)</u>	<u>(944,329)</u>
660,245	222,098	1,081,950
-	-	1,032,380
-	(3,328)	(3,454)
<u>660,245</u>	<u>218,770</u>	<u>2,110,876</u>
1,735,692	(282,796)	1,166,547
-	135,000	135,000
<u>(1,760,675)</u>	<u>(444,725)</u>	<u>(2,922,024)</u>
<u>(1,760,675)</u>	<u>(309,725)</u>	<u>(2,787,024)</u>
(24,983)	(592,521)	(1,620,477)
<u>8,077,548</u>	<u>8,045,304</u>	<u>45,452,021</u>
<u>\$ 8,052,565</u>	<u>\$ 7,452,783</u>	<u>\$ 43,831,544</u>

CITY OF SAN ANGELO, TEXAS

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Airport</u>	<u>State Office Building</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from Customers	\$ 1,922,268	\$ 1,207,899
Cash Paid to Suppliers for Goods and Services	(1,163,397)	(547,499)
Cash Paid for Employee Services and Benefits	<u>(1,009,866)</u>	<u>(125,735)</u>
Net cash provided (used) by operating activities	<u>(250,995)</u>	<u>534,665</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Cash received from grants	489,595	-
Cash received from other funds	-	-
Cash paid to other funds	<u>(275,242)</u>	<u>(441,382)</u>
Net cash provided (used) by noncapital financing activities	<u>214,353</u>	<u>(441,382)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	(557,206)	-
Proceeds/Disposal of capital asset	796	-
Principal paid on long-term debt	(1,141)	-
Interest paid on long-term debt	<u>(126)</u>	<u>-</u>
Net cash provided (used) by capital and related financing activities	<u>(557,677)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase & Maturities on Investments	-	(138,087)
Sale of investments	142,422	-
Interest Received on Investments	<u>83,841</u>	<u>45,225</u>
Net cash provided (used) by investing activities	<u>226,263</u>	<u>(92,862)</u>
NET CHANGE IN CASH	(368,056)	421
CASH, BEGINNING OF YEAR	<u>686,746</u>	<u>335,162</u>
CASH, END OF YEAR	<u>318,690</u>	<u>335,583</u>

<u>Solid Waste</u>	<u>Stormwater</u>	<u>Total</u>
\$ 2,304,860	\$ 3,261,033	\$ 8,696,060
(411,931)	(1,934,372)	(4,057,199)
<u>(340,385)</u>	<u>(643,644)</u>	<u>(2,119,630)</u>
<u>1,552,544</u>	<u>683,017</u>	<u>2,519,231</u>
-	-	489,595
-	135,000	135,000
<u>(1,760,675)</u>	<u>(444,725)</u>	<u>(2,922,024)</u>
<u>(1,760,675)</u>	<u>(309,725)</u>	<u>(2,297,429)</u>
(54,460)	(687,674)	(1,299,340)
-	14,214	15,010
-	(59,642)	(60,783)
<u>(1,031)</u>	<u>(3,328)</u>	<u>(4,485)</u>
<u>(55,491)</u>	<u>(736,430)</u>	<u>(1,349,598)</u>
(258,262)	(33,322)	(429,671)
-	-	142,422
<u>208,682</u>	<u>150,645</u>	<u>488,393</u>
<u>(49,580)</u>	<u>117,323</u>	<u>201,144</u>
(313,202)	(245,815)	(926,652)
<u>2,096,954</u>	<u>1,432,937</u>	<u>4,551,799</u>
<u>1,783,752</u>	<u>1,187,122</u>	<u>3,625,147</u>

CITY OF SAN ANGELO, TEXAS

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Airport</u>	<u>State Office Building</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Operating income (loss)	\$ (1,733,471)	\$ 215,261
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation and Amortization	1,577,884	202,236
Accrual of landfill closure and post-closure liability	-	-
(Increase) Decrease in:		
Accounts Receivable	(3,589)	8,485
Deferred outflows related to pensions	262,224	60,205
Deferred outflows related to OPEB	(13,694)	(2,338)
Increase (Decrease) in:		
Accounts Payable	(24,546)	(9,717)
Accrued and other liabilities	366,915	5,784
Compensated Absences	72,089	162
Pension Liability	(373,095)	(10,744)
OPEB Liability	(228,474)	86,265
Deferred inflows related to pensions	(147,520)	22,516
Deferred inflows related to OPEB	<u>(5,718)</u>	<u>(43,450)</u>
Net cash provided (used) by operating activities	<u>\$ (250,995)</u>	<u>\$ 534,665</u>
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES		
Change in Fair Value of Investments	\$ 53,844	\$ 16,697

<u>Solid Waste</u>	<u>Stormwater</u>	<u>Total</u>
\$ 1,075,447	\$ (501,566)	\$ (944,329)
43,260	676,624	2,500,004
83,856	-	83,856
(29,911)	(11,410)	(36,425)
47,621	217,922	587,972
(6,706)	(31,374)	(54,112)
76,554	(113,919)	(71,628)
11,542	72,605	456,846
(22,636)	32,822	82,437
(18,690)	(155,097)	(557,626)
247,380	553,701	658,872
64,570	48,917	(11,517)
<u>(19,743)</u>	<u>(106,208)</u>	<u>(175,119)</u>
<u>\$ 1,552,544</u>	<u>\$ 683,017</u>	<u>\$ 2,519,231</u>
\$ 104,636	\$ 71,453	\$ 246,630



INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City, and to other government units, on a cost-reimbursement basis.

Vehicle Maintenance Fund - to account for fuel, oil, and the maintenance and upkeep on City and school district vehicles.

Employee/Retiree Health Fund - to account for health insurance claims and the cost of medical treatment of employees, retirees, and their dependents.

Property and Casualty Insurance Fund - to account for general and automobile liability and property damage coverage for City property and vehicles.

Workers' Compensation Insurance Fund - to account for workers compensation coverage for City employees.

Communications Fund - to account for the operations of the City's internal communications system.

CITY OF SAN ANGELO, TEXAS

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS

SEPTEMBER 30, 2024

	<u>Vehicle Maintenance</u>	<u>Employee / Retiree Health</u>	<u>Property and Casualty Insurance</u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 508,607	\$ 79,534	\$ 217,799
Investments	773,197	143,589	477,904
Receivables:			
Accrued interest	6,743	7,296	2,205
Accounts	82,116	17,483	-
Less: allowance for uncollectibles	-	(34,931)	-
Inventories	39,648	-	-
Total current assets	<u>1,410,311</u>	<u>212,971</u>	<u>697,908</u>
Noncurrent assets:			
Capital assets:			
Buildings	390,269	-	-
Improvements other than buildings	66,093	-	-
Machinery and Equipment	2,666,422	-	-
Lease assets	4,997	102,916	3,929
Subscription assets	-	-	-
Less: accumulated depreciation/amortization	<u>(2,571,894)</u>	<u>(51,458)</u>	<u>(1,364)</u>
Total noncurrent assets	<u>555,887</u>	<u>51,458</u>	<u>2,565</u>
Total assets	<u>1,966,198</u>	<u>264,429</u>	<u>700,473</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension related	196,432	42,466	39,936
OPEB related	19,915	4,305	4,049
Total deferred outflows of resources	<u>216,347</u>	<u>46,771</u>	<u>43,985</u>

Workers' Compensation Insurance	Communications	Total
\$ 1,116,965	\$ 79,383	\$ 2,002,288
2,412,912	174,186	3,981,788
16,697	1,746	34,687
-	414	100,013
-	-	(34,931)
-	2,930	42,578
<u>3,546,574</u>	<u>258,659</u>	<u>6,126,423</u>
-	-	390,269
-	5,237,312	5,303,405
-	8,945,932	11,612,354
-	-	111,842
-	19,621	19,621
-	(14,176,326)	(16,801,042)
-	26,539	636,449
<u>3,546,574</u>	<u>285,198</u>	<u>6,762,872</u>
42,323	24,919	346,076
<u>4,291</u>	<u>2,526</u>	<u>35,086</u>
<u>46,614</u>	<u>27,445</u>	<u>381,162</u>

CITY OF SAN ANGELO, TEXAS

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS

SEPTEMBER 30, 2024

	<u>Vehicle Maintenance</u>	<u>Employee / Retiree Health</u>	<u>Property and Casualty Insurance</u>
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 160,068	\$ 117,935	\$ 35,960
Accrued liabilities	45,321	8,228	9,154
Accrued interest payable	-	-	-
Subscriptions payable	-	-	-
Leases payable	1,045	34,657	822
Claims payable	-	279,753	495,831
Long-term debt	<u>7,578</u>	<u>9,185</u>	<u>-</u>
Total current liabilities	<u>214,012</u>	<u>449,758</u>	<u>541,767</u>
Noncurrent liabilities:			
Net pension liability	528,172	114,186	107,382
Total OPEB liability	734,698	158,835	149,370
Leases payable	2,359	17,414	1,855
Claims payable	-	-	-
Long-term debt	<u>135,591</u>	<u>77,796</u>	<u>49,638</u>
Total noncurrent liabilities	<u>1,400,820</u>	<u>368,231</u>	<u>308,245</u>
Total liabilities	<u>1,614,832</u>	<u>817,989</u>	<u>850,012</u>
DEFERRED INFLOWS OF RESOURCES			
Pension related	19,447	4,204	3,954
OPEB related	<u>191,768</u>	<u>41,458</u>	<u>38,988</u>
Total deferred inflows of resources	<u>211,215</u>	<u>45,662</u>	<u>42,942</u>
NET POSITION			
Net investment in capital assets	552,483	(613)	(112)
Unrestricted	<u>(195,985)</u>	<u>(551,838)</u>	<u>(148,384)</u>
Total net position	<u>\$ 356,498</u>	<u>\$ (552,451)</u>	<u>\$ (148,496)</u>

Workers' Compensation Insurance	Communications	Total
\$ 46,886	\$ 53,911	\$ 414,760
9,936	5,763	78,402
-	55	55
-	9,627	9,627
-	-	36,524
919,863	-	1,695,447
-	1,062	17,825
<u>976,685</u>	<u>70,418</u>	<u>2,252,640</u>
113,799	67,005	930,544
158,297	93,205	1,294,405
-	-	21,628
953,493	-	953,493
54,953	43,078	361,056
<u>1,280,542</u>	<u>203,288</u>	<u>3,561,126</u>
<u>2,257,227</u>	<u>273,706</u>	<u>5,813,766</u>
4,190	2,467	34,262
<u>41,318</u>	<u>24,328</u>	<u>337,860</u>
<u>45,508</u>	<u>26,795</u>	<u>372,122</u>
-	16,912	568,670
1,290,453	(4,770)	389,476
<u>\$ 1,290,453</u>	<u>\$ 12,142</u>	<u>\$ 958,146</u>

CITY OF SAN ANGELO, TEXAS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Vehicle Maintenance</u>	<u>Employee / Retiree Health</u>	<u>Property and Casualty Insurance</u>
OPERATING REVENUES			
Charges for sales and services:			
Sales and services	\$ 5,225,470	\$ 10,853,499	\$ 2,033,587
Other	<u>131,967</u>	<u>45,756</u>	<u>1,043</u>
Total operating revenues	<u>5,357,437</u>	<u>10,899,255</u>	<u>2,034,630</u>
OPERATING EXPENSES			
Cost of sales and services	4,322,627	11,366,258	2,283,284
Depreciation and amortization	<u>90,069</u>	<u>34,305</u>	<u>810</u>
Total operating expenses	<u>4,412,696</u>	<u>11,400,563</u>	<u>2,284,094</u>
OPERATING INCOME (LOSS)	<u>944,741</u>	<u>(501,308)</u>	<u>(249,464)</u>
NONOPERATING REVENUES (EXPENSES)			
Investment earnings	67,279	63,708	19,661
Interest and fiscal charges	<u>(119)</u>	<u>(1,879)</u>	<u>(94)</u>
Net nonoperating revenues (expenses)	<u>67,160</u>	<u>61,829</u>	<u>19,567</u>
INCOME (LOSS) BEFORE TRANSFERS	1,011,901	(439,479)	(229,897)
CONTRIBUTIONS AND TRANSFERS			
Transfers in	<u>125,490</u>	<u>-</u>	<u>-</u>
Total contributions and transfers	<u>125,490</u>	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	1,137,391	(439,479)	(229,897)
TOTAL NET POSITION - BEGINNING	<u>(780,893)</u>	<u>(112,972)</u>	<u>81,401</u>
TOTAL NET POSITION - ENDING	<u>\$ 356,498</u>	<u>\$ (552,451)</u>	<u>\$ (148,496)</u>

<u>Workers' Compensation Insurance</u>	<u>Communications</u>	<u>Total</u>
\$ 2,083,834	\$ 1,102,925	\$ 21,299,315
-	-	178,766
<u>2,083,834</u>	<u>1,102,925</u>	<u>21,478,081</u>
685,926	1,101,944	19,760,039
-	2,317	127,501
<u>685,926</u>	<u>1,104,261</u>	<u>19,887,540</u>
<u>1,397,908</u>	<u>(1,336)</u>	<u>1,590,541</u>
171,571	14,536	336,755
-	(61)	(2,153)
<u>171,571</u>	<u>14,475</u>	<u>334,602</u>
1,569,479	13,139	1,925,143
-	-	125,490
<u>-</u>	<u>-</u>	<u>125,490</u>
1,569,479	13,139	2,050,633
<u>(279,026)</u>	<u>(997)</u>	<u>(1,092,487)</u>
<u>\$ 1,290,453</u>	<u>\$ 12,142</u>	<u>\$ 958,146</u>

CITY OF SAN ANGELO, TEXAS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Vehicle Maintenance</u>	<u>Employee / Retiree Health</u>	<u>Property and Casualty Insurance</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Receipts from Interfund Services Provided	\$ 5,437,212	\$ 10,905,445	\$ 2,033,600
Cash Paid to Suppliers for Goods and Services	(3,572,934)	(11,140,702)	(1,363,754)
Cash Paid for Employee Services and Benefits	<u>(1,819,516)</u>	<u>(702,439)</u>	<u>(211,684)</u>
Net cash provided (used) by operating activities	<u>44,762</u>	<u>(937,696)</u>	<u>458,162</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Cash paid to other funds	<u>-</u>	<u>(5,708)</u>	<u>-</u>
Net cash provided (used) by noncapital financing activities	<u>-</u>	<u>(5,708)</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of Capital Assets	(25,000)	-	-
Principal paid on long-term debt	(1,001)	(33,692)	(443,012)
Interest paid on long-term debt	<u>(119)</u>	<u>(1,879)</u>	<u>(94)</u>
Net cash provided (used) by capital and related financing activities	<u>(26,120)</u>	<u>(35,571)</u>	<u>(443,106)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments	3,690	-	(48,343)
Sale of investments	-	579,266	-
Interest Received on Investments	<u>45,316</u>	<u>43,287</u>	<u>7,516</u>
Net cash provided (used) by investing activities	<u>49,006</u>	<u>622,553</u>	<u>(40,827)</u>
NET CHANGE IN CASH	67,648	(356,422)	(25,771)
CASH, BEGINNING OF YEAR	<u>440,959</u>	<u>435,956</u>	<u>243,570</u>
CASH, END OF YEAR	<u>508,607</u>	<u>79,534</u>	<u>217,799</u>

Workers' Compensation Insurance	Communications	Total
\$ 2,068,936	\$ 1,101,159	\$ 21,546,352
(1,023,263)	(905,175)	(18,005,828)
<u>(429,530)</u>	<u>(128,596)</u>	<u>(3,291,765)</u>
<u>616,143</u>	<u>67,388</u>	<u>248,759</u>
-	-	(5,708)
<u>-</u>	<u>-</u>	<u>(5,708)</u>
-	(9,993)	(34,993)
-	-	(477,705)
<u>-</u>	<u>(61)</u>	<u>(2,153)</u>
<u>-</u>	<u>(10,054)</u>	<u>(514,851)</u>
(631,508)	(56,147)	(732,308)
-	-	579,266
<u>121,194</u>	<u>11,198</u>	<u>228,511</u>
<u>(510,314)</u>	<u>(44,949)</u>	<u>75,469</u>
105,829	12,385	(196,331)
<u>1,011,136</u>	<u>66,998</u>	<u>2,198,619</u>
<u>1,116,965</u>	<u>79,383</u>	<u>2,002,288</u>

CITY OF SAN ANGELO, TEXAS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Vehicle Maintenance</u>	<u>Employee / Retiree Health</u>	<u>Property and Casualty Insurance</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
Operating income (loss)	\$ 944,741	\$ (501,308)	\$ (249,464)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	90,069	34,305	810
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	79,775	6,190	(1,030)
(Increase) decrease in inventory	21,750	-	-
(Increase) decrease in deferred outflows related to pensions	69,612	(4,305)	(4,049)
(Increase) decrease in deferred outflows related to OPEB	130,574	30,276	26,189
Increase (decrease) in accounts payable	(81,315)	96,016	11,898
Increase (decrease) in accrued liabilities	45,321	(64,948)	501,521
Increase (decrease) in net pension liability	(68,221)	(29,644)	(17,695)
Increase (decrease) in net OPEB liability	(862,543)	(337,918)	149,370
Increase (decrease) in compensated absences	20,108	31,932	24,954
Increase (decrease) in deferred inflows related to pensions	(72,911)	(11,443)	(23,330)
Increase (decrease) in deferred inflows related to OPEB	<u>(272,198)</u>	<u>(186,849)</u>	<u>38,988</u>
Net cash provided (used) by operating activities	<u>\$ 44,762</u>	<u>\$ (937,696)</u>	<u>\$ 458,162</u>
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES			
Change in Fair Value of Investments	\$ 21,963	\$ 20,421	\$ 12,145

Workers' Compensation Insurance	Communications	Total
\$ 1,397,908	\$ (1,336)	\$ 1,590,541
-	2,317	127,501
(14,898)	(1,766)	68,271
-	-	21,750
(4,291)	(2,526)	54,441
103,519	57,471	348,029
(43,991)	(48,133)	(65,525)
(451,365)	5,818	36,347
(41,188)	(23,226)	(179,974)
(157,576)	93,205	(1,115,462)
(2,180)	3,209	78,023
(19,848)	(41,973)	(169,505)
(149,947)	24,328	(545,678)
<u>\$ 616,143</u>	<u>\$ 67,388</u>	<u>\$ 248,759</u>
\$ 50,377	\$ 3,338	\$ 108,244



FIDUCIARY FUNDS

Fiduciary Funds are used to account for resources held for the benefit of parties outside the government and, therefore, cannot be used to support the government's own programs. Custodial funds are custodial in nature (assets equal liabilities).

CJC Custodial Fund - to account for fines and fees collected on behalf of the State of Texas.

TWDB Regional Flood Planning Fund - to account for expenditure payments associated with the regional flood planning project and the subsequent reimbursement receipts from the Texas Water Development Board (TWDB), which is funding the project in total.

CITY OF SAN ANGELO, TEXAS**COMBINING STATEMENT OF FIDUCIARY NET POSITION**

SEPTEMBER 30, 2024

	CJC Agency Fund	TWDB Regional Flood Planning Fund	Total
ASSETS			
Cash and cash equivalents	\$ 94,614	\$ 472,508	\$ 567,122
Investments	<u>207,606</u>	<u>-</u>	<u>207,606</u>
Total assets	<u>302,220</u>	<u>472,508</u>	<u>774,728</u>
LIABILITIES			
Accounts payable	6	-	6
Due to other governments	<u>302,214</u>	<u>472,508</u>	<u>774,722</u>
Total liabilities	<u>302,220</u>	<u>472,508</u>	<u>774,728</u>
NET POSITION			
Net position	<u>-</u>	<u>-</u>	<u>-</u>
Total net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF SAN ANGELO, TEXAS**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION****FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>CJC Agency Fund</u>	<u>TWDB Regional Flood Planning Fund</u>	<u>Total</u>
ADDITIONS			
Fines and fees	\$ 1,533,007	\$ -	\$ 1,533,007
Payments from TWDB	<u>-</u>	<u>715,385</u>	<u>715,385</u>
Total contributions	<u>1,533,007</u>	<u>715,385</u>	<u>2,248,392</u>
DEDUCTIONS			
Payments to state agency	1,533,007	-	1,533,007
Payments to flood planning project	<u>-</u>	<u>715,385</u>	<u>715,385</u>
Total deductions	<u>1,533,007</u>	<u>715,385</u>	<u>2,248,392</u>
NET INCREASE (DECREASE) IN NET POSITION	-	-	-
TOTAL NET POSITION - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL NET POSITION - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



DISCRETELY PRESENTED COMPONENT UNIT

Additional information for the discretely presented component unit referred to in the notes to the financial statements is provided:

Development Corporation - to administer funds received under the type B City sales tax for economic development.

CITY OF SAN ANGELO, TEXAS

**COMBINING BALANCE SHEET
DISCRETELY PRESENTED COMPONENT UNIT**

SEPTEMBER 30, 2024

	<u>Development Corporation</u>
ASSETS	
Cash and cash equivalents	\$ 15,864,644
Investments	13,602,044
Accounts receivable	2,176
Due from other governments	<u>2,110,338</u>
Total assets	<u>31,579,202</u>
LIABILITIES	
Due to primary government	1,043,568
Deposits	<u>5,188</u>
Total liabilities	<u>1,048,756</u>
FUND BLANCE	
Restricted	<u>30,530,446</u>
Total fund balance	<u>30,530,446</u>
Total liabilities and fund balance	<u>\$ 31,579,202</u>

**RECONCILIATION OF THE COMPONENT UNIT'S BALANCE SHEET TO THE STATEMENT OF NET
POSITION**

Fund Balance - Component Unit	\$ 30,530,446
Capital assets are not financial resources and, therefore, are not reported in the governmental funds balance sheet.	<u>698,838</u>
Net position - component unit	<u>\$ 31,229,284</u>

CITY OF SAN ANGELO, TEXAS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
DISCRETELY PRESENTED COMPONENT UNIT

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Development Corporation
REVENUES	
Sales tax	\$ 12,353,833
Charges for services	50
Investment income:	
Change in fair value of investments	<u>1,332,267</u>
Total revenues	<u>13,686,150</u>
EXPENDITURES	
Current:	
Economic development	<u>10,638,419</u>
Total expenditures	<u>10,638,419</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>3,047,731</u>
OTHER FINANCING SOURCES (USES)	
Sale of capital assets	<u>392,395</u>
Total Other Financing Sources	<u>392,395</u>
NET CHANGE IN FUND BALANCES	3,440,126
FUND BALANCES - BEGINNING	<u>27,090,320</u>
FUND BALANCES - ENDING	<u>\$ 30,530,446</u>

**RECONCILIATION OF THE COMPONENT UNIT'S STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES**

Net change in fund balance - component unit	\$ 3,440,126
The funds report only cash proceeds from the sale of capital assets, but the statement of activities reports the net book value of disposed assets as a gain or loss.	(468,060)
Depreciation does not require the use of current financial resources and, therefore, is not reported in the funds.	<u>(105,811)</u>
Change in net position - component unit	<u>\$ 2,866,255</u>



STATISTICAL SECTION



STATISTICAL SECTION
(UNAUDITED - for Analytical Purposes Only)

This part of City of San Angelo's annual comprehensive 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 City's overall financial health.

TABLE	CONTENTS
	Financial Trends
	<i>These tables contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.</i>
	Entity-wide information:
1	Net position by component, last ten fiscal years
2	Changes in net position, last ten fiscal years
	Governmental Funds Information:
3	Fund balances, last ten fiscal years
4	Changes in fund balances, last ten fiscal years
	Revenue Capacity
	<i>These tables contain information to help the reader assess the City's most significant local revenue source, the property tax. Also included is some additional information on sales tax revenue.</i>
5	Assessed value and actual value of taxable property, last ten fiscal years
6	Direct and overlapping property tax rates, last ten fiscal years
7	Principal property taxpayers, current year and nine years ago
8	Property tax levies and collections, last ten fiscal years
9	Direct and overlapping sales tax rates, last ten fiscal years
10	Sales tax revenue by industry, current year and five years ago
	Debt Capacity
	<i>These tables present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.</i>
11	Ratios of outstanding debt by type, last ten fiscal years
12	Ratios of net general bonded debt outstanding, last ten fiscal years
13	Direct and overlapping governmental activities debt
14	Pledged revenue coverage, last ten fiscal years
	Demographic and Economic Information
	<i>These tables offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.</i>
15	Demographic and economic statistics, last ten calendar years
16	Principal employers, current year and five years ago
	Operating Information
	<i>These tables contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and activities it performs.</i>
17	Full-time equivalent city employees by department, last ten fiscal years
18	Operating indicators, last ten fiscal years
19	Capital asset statistics, last ten fiscal years

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

CITY OF SAN ANGELO, TEXAS

NET POSITION BY COMPONENT

Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)

	Fiscal Year			
	2015	2016	2017	2018
Governmental activities				
Net investment in capital assets	\$ 22,683,705	\$ 47,251,737	\$ 40,735,612	\$ 43,930,391
Restricted	16,248,477	34,668,116	16,874,203	17,767,899
Unrestricted	<u>(16,545,241)</u>	<u>(63,955,519)</u>	<u>(44,678,753)</u>	<u>(115,842,937)</u>
Total governmental activities				
net position	<u>22,386,941</u>	<u>17,964,334</u>	<u>12,931,062</u>	<u>(54,144,647)</u>
Business-type activities				
Net investment in capital assets	161,562,185	168,098,952	190,198,520	150,891,275
Restricted	59,362,529	25,759,916	34,722,814	42,764,885
Unrestricted	<u>(28,886,311)</u>	<u>9,725,257</u>	<u>(6,224,795)</u>	<u>40,902,089</u>
Total business-type activities				
net position	<u>192,038,403</u>	<u>203,584,125</u>	<u>218,696,539</u>	<u>234,558,249</u>
Primary government				
Net investment in capital assets	184,245,890	215,350,689	230,934,132	194,821,666
Restricted	75,611,006	60,428,032	51,597,017	60,532,784
Unrestricted	<u>(45,431,552)</u>	<u>(54,230,262)</u>	<u>(50,903,548)</u>	<u>(74,940,848)</u>
Total primary government				
net position	<u>\$ 214,425,344</u>	<u>\$ 221,548,459</u>	<u>\$ 231,627,601</u>	<u>\$ 180,413,602</u>

TABLE 1

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 42,032,400	\$ 42,532,871	\$ 45,548,654	\$ 47,215,586	\$ 86,702,090	\$ 58,271,201
26,659,496	7,371,196	56,811,637	21,432,349	95,544,685	29,820,851
<u>(114,292,280)</u>	<u>(114,938,120)</u>	<u>(143,224,409)</u>	<u>(88,231,252)</u>	<u>(197,108,763)</u>	<u>(104,107,819)</u>
<u>(45,600,384)</u>	<u>(65,034,053)</u>	<u>(40,864,118)</u>	<u>(19,583,317)</u>	<u>(14,861,988)</u>	<u>(16,015,767)</u>
200,960,575	298,364,531	239,727,017	222,614,779	200,460,353	232,152,554
28,716,100	17,392,704	15,481,094	9,591,086	27,126,770	56,176,582
<u>18,841,138</u>	<u>(47,091,245)</u>	<u>45,054,358</u>	<u>91,908,770</u>	<u>116,517,855</u>	<u>82,847,584</u>
<u>248,517,813</u>	<u>268,665,990</u>	<u>300,262,469</u>	<u>324,114,635</u>	<u>344,104,978</u>	<u>371,176,720</u>
242,992,975	340,897,402	285,275,671	269,830,365	287,162,443	290,423,755
55,375,596	24,763,900	72,292,731	31,023,435	122,671,455	85,997,433
<u>(95,451,142)</u>	<u>(162,029,365)</u>	<u>(98,170,051)</u>	<u>3,677,518</u>	<u>(80,590,908)</u>	<u>(21,260,235)</u>
<u>\$ 202,917,429</u>	<u>\$ 203,631,937</u>	<u>\$ 259,398,351</u>	<u>\$ 304,531,318</u>	<u>\$ 329,242,990</u>	<u>\$ 355,160,953</u>

CITY OF SAN ANGELO, TEXAS

CHANGES IN NET POSITION, LAST TEN FISCAL YEARS

(accrual basis of accounting)
(Unaudited)

	Fiscal Year			
	2015	2016	2017	2018
Expenses				
Governmental activities:				
General government	\$ 14,693,548	\$ 15,503,820	\$ 11,617,429	\$ 9,742,037
Public safety	40,093,771	45,843,672	53,883,378	45,099,899
Public Works and Transportation	10,151,004	12,554,602	10,088,428	10,931,292
Public Facilities	2,742,085	3,790,497	3,571,629	3,882,536
Health and Human services	3,222,433	3,697,454	3,455,935	2,771,095
Culture, Parks and Recreation	7,147,927	8,076,896	10,941,795	8,358,240
Economic Development	368,283	392,494	609,428	551,388
Urban Redevelopment and Housing	938,418	1,051,058	926,648	853,174
Interest and Fiscal Charges	<u>2,350,993</u>	<u>2,153,962</u>	<u>2,235,720</u>	<u>2,442,020</u>
Total governmental activities expenses	<u>81,708,462</u>	<u>93,064,455</u>	<u>97,330,390</u>	<u>84,631,681</u>
Business-type activities:				
Water	16,783,235	17,183,317	18,722,506	18,271,162
Sewer	8,170,739	8,873,695	8,778,915	7,926,154
Airport	3,813,818	4,506,411	4,283,374	3,478,293
State Office Building	993,803	1,127,308	1,031,980	985,971
Solid Waste	491,075	786,709	930,399	691,372
Stormwater	<u>1,952,448</u>	<u>2,032,021</u>	<u>1,772,384</u>	<u>1,989,444</u>
Total business-type activities expenses	<u>32,205,118</u>	<u>34,509,461</u>	<u>35,519,558</u>	<u>33,342,396</u>
Total primary governmental expenses	<u>113,913,580</u>	<u>127,573,916</u>	<u>132,849,948</u>	<u>117,974,077</u>
Program Revenues				
Governmental activities:				
Charges for Services:				
General Government	1,175,801	1,263,453	1,470,249	1,652,711
Public Safety	6,027,415	6,503,328	7,459,560	7,648,482
Public Works and Transportation	1,011,878	1,096,279	1,264,891	1,294,594
Public Facilities	591,151	642,393	744,368	760,856
Health and Human Services	793,706	902,281	1,110,551	1,114,913
Culture, Parks and Recreation	372,065	403,454	466,090	476,852
Economic Development	238,744	257,524	295,237	302,788
Urban Redevelopment and Housing	17,603	19,077	22,021	22,535
Operating grants and contributions	3,243,424	3,443,621	3,857,901	4,018,031
Capital grants and contributions	<u>279,866</u>	<u>5,167,884</u>	<u>372,387</u>	<u>343,815</u>
Total governmental activities program revenues	<u>13,751,653</u>	<u>19,699,294</u>	<u>17,063,255</u>	<u>17,635,577</u>
Business-type activities:				
Charges for services:				
Water	24,155,233	28,438,454	32,891,977	38,739,911
Sewer	11,062,765	11,808,606	13,944,617	17,542,589
Airport	1,330,236	1,664,125	1,555,945	1,528,475
State Office Building	1,220,429	1,276,717	1,232,054	1,240,281
Solid Waste	1,928,017	2,235,398	2,063,568	1,616,886
Stormwater	2,545,923	2,590,375	2,564,203	2,904,618
Operating grants and contributions	-	-	150	-
Capital grants and contributions	<u>876,929</u>	<u>1,024,628</u>	<u>970,516</u>	<u>3,765,372</u>
Total business-type activities program revenues	<u>43,119,532</u>	<u>49,038,303</u>	<u>55,223,030</u>	<u>67,338,132</u>
Total primary government program revenues	<u>56,871,185</u>	<u>68,737,597</u>	<u>72,286,285</u>	<u>84,973,709</u>

TABLE 2

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 11,191,578	\$ 11,429,983	\$ 14,683,815	\$ 10,135,788	\$ 17,278,063	\$ 11,409,935
51,306,625	56,098,247	47,741,958	45,699,686	60,257,652	62,831,129
13,172,331	15,004,639	14,166,558	15,311,142	18,332,670	26,812,498
3,607,237	3,339,678	3,103,094	3,022,844	4,606,035	1,631,169
3,575,627	3,604,030	3,889,999	3,140,853	3,253,105	6,432,582
9,402,480	10,168,157	9,395,769	10,133,285	11,304,030	10,307,630
821,214	693,708	1,266,269	965,385	384,770	425,173
979,075	1,247,703	1,196,494	752,853	1,346,650	1,523,719
2,096,755	1,944,326	2,413,810	2,975,758	2,109,990	2,710,270
96,152,922	103,530,471	97,857,766	92,137,594	118,872,965	124,084,105
19,194,724	28,141,865	25,641,958	23,114,902	34,014,941	29,625,631
8,540,855	15,459,800	5,033,881	10,240,853	11,388,458	10,552,113
4,068,586	4,214,237	2,901,544	4,494,104	3,019,911	3,330,084
706,905	915,718	688,925	724,816	807,300	984,153
1,327,285	1,477,731	784,969	1,561,725	1,601,778	1,259,324
2,284,557	1,686,980	2,251,183	2,712,757	2,832,850	3,777,337
36,122,912	51,896,331	37,302,460	42,849,157	53,665,238	49,528,642
132,275,834	155,426,802	135,160,226	134,986,751	172,538,203	173,612,747
1,691,966	1,712,613	1,238,012	1,148,507	953,862	3,601,670
8,674,161	8,780,013	6,346,886	5,888,024	4,890,141	7,767,385
1,458,128	1,475,922	1,066,913	989,777	822,033	5,852,595
852,678	863,083	623,905	578,798	480,705	355,420
1,161,767	1,175,944	850,065	788,608	654,957	535,115
536,300	542,845	392,411	364,041	302,344	954,664
343,550	347,742	251,376	233,202	193,680	-
25,368	25,678	18,562	17,220	14,302	190,128
4,643,889	4,700,560	20,534,221	19,049,665	15,918,684	8,702,383
400,708	405,598	647,372	600,569	498,786	211,177
19,788,515	20,029,998	31,969,723	29,658,411	24,729,494	28,170,537
36,966,360	41,862,214	41,668,411	45,390,136	43,725,542	44,947,489
16,660,607	17,111,663	17,674,189	18,340,534	17,795,130	18,249,527
1,674,529	1,379,102	2,348,292	1,455,003	1,502,993	1,596,487
1,230,035	1,346,039	1,183,051	1,181,642	1,195,585	1,199,414
2,180,406	2,092,400	2,591,680	3,012,373	2,437,655	2,334,771
2,839,392	2,855,729	2,990,656	3,131,175	3,061,255	3,272,443
148	1,205	-	-	-	1,372,047
1,170,362	748,880	1,944,362	4,050,248	908,217	-
62,721,839	67,397,232	70,400,641	76,561,111	70,626,377	72,972,178
82,510,354	87,427,230	102,370,364	106,219,522	95,355,871	101,142,715

CITY OF SAN ANGELO, TEXAS

CHANGES IN NET POSITION, LAST TEN FISCAL YEARS

(accrual basis of accounting)
(Unaudited)

	Fiscal Year			
	2015	2016	2017	2018
Net (Expense) Revenue				
Governmental Activities	\$ (67,956,809)	\$ (73,365,162)	\$ (80,267,135)	\$ (66,996,104)
Business-type Activities	10,914,414	14,528,842	19,703,472	33,995,736
Total Primary government net expense	<u>(57,042,395)</u>	<u>(58,836,320)</u>	<u>(60,563,663)</u>	<u>(33,000,368)</u>
General Revenues				
and Other Changes in Net Position				
Governmental Activities:				
Taxes:				
Property taxes	36,040,174	38,061,931	36,675,045	39,181,491
Sales taxes	19,253,436	17,147,214	17,676,790	19,812,694
Franchise taxes	4,472,891	4,349,480	5,012,040	4,586,508
Other Taxes	2,780,823	2,334,928	2,433,101	2,884,378
Penalty, Interest and Fees on Delinquent Taxes	-	337,978	890,555	-
Investment income	446,208	691,470	914,166	784,901
Miscellaneous	975,710	1,235,450	5,411,365	3,939,359
Settlement Proceeds	-	-	1,000,000	-
Gain (Loss) on Sale of Capital Assets)	-	-	-	-
Transfers	5,825,678	4,800,468	5,220,801	6,055,653
Total Governmental Activities	<u>69,794,920</u>	<u>68,958,919</u>	<u>75,233,863</u>	<u>77,244,984</u>
Business-type Activities:				
Investment earnings	411,913	582,468	612,318	474,918
Unrestricted Grants and Contributions	-	-	-	-
Gain (Loss) on Sale of Capital Assets	24,947	663,072	17,425	113,364
Transfers	<u>(5,825,678)</u>	<u>(4,800,468)</u>	<u>(5,220,801)</u>	<u>(5,654,599)</u>
Total Business-type Activities	<u>(5,388,818)</u>	<u>(3,554,928)</u>	<u>(4,591,058)</u>	<u>(5,066,317)</u>
Total Primary Government	<u>64,406,102</u>	<u>65,403,991</u>	<u>70,642,805</u>	<u>72,178,667</u>
Change in Net Position				
Governmental Activities	1,838,111	(4,406,243)	(5,033,272)	10,248,880
Business-type Activities	<u>5,525,596</u>	<u>10,973,914</u>	<u>15,112,414</u>	<u>28,929,419</u>
Total Primary Government	<u>\$ 7,363,707</u>	<u>\$ 6,567,671</u>	<u>\$ 10,079,142</u>	<u>\$ 39,178,299</u>

Source: Annual Comprehensive Financial Reports

TABLE 2

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ (76,364,407)	\$ (83,500,473)	\$ (65,888,043)	\$ (62,479,183)	\$ (94,143,471)	\$ (95,913,568)
<u>26,598,927</u>	<u>15,500,901</u>	<u>33,098,181</u>	<u>33,711,954</u>	<u>16,961,139</u>	<u>23,443,536</u>
<u>(49,765,480)</u>	<u>(67,999,572)</u>	<u>(32,789,862)</u>	<u>(28,767,229)</u>	<u>(77,182,332)</u>	<u>(72,470,032)</u>
39,235,072	41,113,691	42,260,884	45,212,654	49,681,771	54,882,502
19,962,832	20,440,115	21,527,546	22,744,177	24,673,104	24,707,667
4,232,646	4,591,806	3,481,709	4,191,240	4,012,937	3,792,438
3,405,338	2,749,728	3,032,658	3,271,121	3,766,715	3,598,335
778,519	936,604	1,035,580	-	-	-
6,604,710	(468,675)	88,319	(3,181,844)	5,102,363	6,644,169
3,614,062	3,991,362	5,105,492	3,920,808	4,457,166	2,115,927
-	-	-	-	-	-
(19,527)	(22,165)	207,742	159,243	-	173,114
<u>7,096,796</u>	<u>(9,215,662)</u>	<u>1,958,476</u>	<u>7,381,426</u>	<u>6,802,527</u>	<u>7,036,210</u>
<u>84,910,448</u>	<u>64,116,804</u>	<u>78,698,406</u>	<u>83,698,825</u>	<u>98,496,583</u>	<u>102,950,362</u>
(2,034,103)	(6,753,812)	234,322	(3,865,069)	8,169,389	9,195,058
-	-	-	-	-	-
993,389	2,135,426	2,014,509	976,260	1,347,444	1,469,358
<u>(7,096,796)</u>	<u>9,215,662</u>	<u>(1,958,476)</u>	<u>(7,381,426)</u>	<u>(6,802,527)</u>	<u>(7,036,210)</u>
<u>(8,137,510)</u>	<u>4,597,276</u>	<u>290,355</u>	<u>(10,270,235)</u>	<u>2,714,306</u>	<u>3,628,206</u>
<u>76,772,938</u>	<u>68,714,080</u>	<u>78,988,761</u>	<u>73,428,590</u>	<u>101,210,889</u>	<u>106,578,568</u>
8,546,041	(19,383,669)	12,810,363	21,219,642	4,353,112	7,036,794
<u>18,461,417</u>	<u>20,098,177</u>	<u>33,388,536</u>	<u>23,441,719</u>	<u>19,675,445</u>	<u>27,071,742</u>
<u>\$ 27,007,458</u>	<u>\$ 714,508</u>	<u>\$ 46,198,899</u>	<u>\$ 44,661,361</u>	<u>\$ 24,028,557</u>	<u>\$ 34,108,536</u>

CITY OF SAN ANGELO, TEXAS

FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)

	Fiscal Year			
	2015	2016	2017	2018
General Fund				
Nonspendable	\$ 23,407	\$ 44,988	\$ 43,778	\$ 50,822
Restricted	-	-	-	1,437,802
Committed	-	-	-	161,594
Assigned	-	13,950,805	-	-
Unassigned	<u>35,932,736</u>	<u>24,846,560</u>	<u>35,424,429</u>	<u>52,454,021</u>
Total General Fund	<u>35,956,143</u>	<u>38,842,353</u>	<u>35,468,207</u>	<u>54,104,239</u>
Other Governmental Funds				
Nonspendable	12,747,748	12,747,748	14,201,260	14,739,825
Restricted	3,500,930	3,355,777	3,470,316	4,152,586
Committed	210,128	224,988	2,462,163	16,737,775
Assigned	3,876,293	-	-	-
Unassigned	<u>16,889,602</u>	<u>29,968,800</u>	<u>20,547,466</u>	<u>(179,094)</u>
Total all other governmental funds	<u>\$ 37,224,701</u>	<u>\$ 46,297,313</u>	<u>\$ 40,681,205</u>	<u>\$ 35,451,092</u>

Source: Annual Comprehensive Financial Reports

TABLE 3

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 43,322	\$ 43,322	\$ 43,322	\$ 43,322	\$ 43,322	\$ 43,322
1,773,777	2,158,481	2,156,718	3,010,037	3,708,922	4,923,199
181,062	98,236	99,999	133,942	157,849	125,000
-	-	-	-	-	-
<u>46,324,305</u>	<u>46,441,927</u>	<u>46,877,439</u>	<u>54,888,511</u>	<u>56,502,458</u>	<u>49,673,303</u>
<u>48,322,466</u>	<u>48,741,966</u>	<u>49,177,478</u>	<u>58,075,812</u>	<u>60,412,551</u>	<u>54,764,824</u>
15,748,208	412,267	2,514,329	2,525,869	2,338,471	2,338,471
4,315,087	4,901,607	13,852,933	15,006,022	17,495,260	48,326,362
1,982,650	623,760	38,276,465	37,503,200	39,047,408	22,261
-	-	-	13,296,134	2,526,855	-
<u>26,231,635</u>	<u>43,368,978</u>	<u>(10,784)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 48,277,580</u>	<u>\$ 49,306,612</u>	<u>\$ 54,632,943</u>	<u>\$ 68,331,225</u>	<u>\$ 61,407,994</u>	<u>\$ 50,687,094</u>

CITY OF SAN ANGELO, TEXAS

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)

	Fiscal Year			
	2015	2016	2017	2018
REVENUES:				
Taxes	\$ 62,509,576	\$ 62,298,826	\$ 62,687,528	\$ 66,563,532
Licenses and permits	826,482	956,392	954,157	895,056
Intergovernmental	2,484,974	7,090,325	3,795,934	3,116,193
Charges for services	6,609,817	8,387,995	8,470,254	9,519,878
Rental Income	-	-	-	-
Fines and forfeitures	2,995,256	2,621,105	2,848,276	3,043,918
Investment income	424,050	643,833	883,366	783,199
Other Revenues	<u>1,884,996</u>	<u>1,724,315</u>	<u>5,821,517</u>	<u>4,376,724</u>
Total revenues	<u>77,735,151</u>	<u>83,722,791</u>	<u>85,461,032</u>	<u>88,298,500</u>
EXPENDITURES:				
Current:				
General government	10,011,264	10,869,576	9,945,155	10,391,827
Public safety	36,350,918	38,904,221	42,501,940	45,308,143
Public works and transportation	9,540,184	11,523,740	10,058,424	10,556,255
Public Facilities	914,595	998,644	967,170	1,010,503
Health and Human Services	3,009,616	3,334,684	3,097,989	3,176,408
Culture, parks and recreation	5,414,918	6,121,336	6,878,803	7,073,447
Economic development	368,283	392,494	609,428	531,555
Urban redevelopment and Housing	913,145	1,018,949	892,762	857,450
Capital outlay	5,738,482	9,283,468	13,012,354	10,759,766
Debt Service:				
Principal	2,292,000	5,409,500	8,492,000	5,721,047
Interest and fees	<u>2,138,538</u>	<u>2,381,580</u>	<u>2,502,164</u>	<u>2,599,386</u>
Total expenditures	<u>76,691,943</u>	<u>90,238,192</u>	<u>98,958,189</u>	<u>97,985,787</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>1,043,208</u>	<u>(6,515,401)</u>	<u>(13,497,157)</u>	<u>(9,687,287)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	6,638,763	5,912,120	8,583,538	8,252,955
Debt Issue Proceeds	13,641,008	16,458,568	3,216,365	16,920,760
Issuance of Lease Funding	752,083	159,447	568,474	480,484
Sale of assets	-	-	-	-
Transfers out	<u>(813,085)</u>	<u>(1,172,702)</u>	<u>(7,861,474)</u>	<u>(2,598,356)</u>
Total Other Financing Sources (Uses)	<u>20,218,769</u>	<u>21,357,433</u>	<u>4,506,903</u>	<u>23,055,843</u>
NET CHANGE IN FUND BALANCES	<u>\$ 21,261,977</u>	<u>\$ 14,842,032</u>	<u>\$ (8,990,254)</u>	<u>\$ 13,368,556</u>
Debt service as a percentage of noncapital expenditures	6.2%	9.6%	12.8%	9.5%

Source: Annual Comprehensive Financial Reports

TABLE 4

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 67,506,750	\$ 69,832,695	\$ 71,333,442	\$ 75,118,026	\$ 81,599,454	\$ 87,088,001
1,014,298	1,330,704	1,140,024	1,245,143	1,480,912	1,452,591
5,421,684	5,077,050	20,534,221	18,209,573	9,757,900	11,670,534
9,917,452	9,079,221	7,708,211	7,805,662	10,669,455	11,489,819
-	-	-	219,143	250,790	274,240
3,088,295	2,735,129	2,388,001	2,189,668	2,423,863	2,067,100
6,801,350	695,575	68,578	(3,153,709)	4,983,881	6,307,414
<u>3,960,848</u>	<u>5,799,256</u>	<u>5,304,758</u>	<u>3,910,030</u>	<u>4,603,742</u>	<u>2,114,625</u>
<u>97,710,677</u>	<u>94,549,630</u>	<u>108,477,235</u>	<u>105,543,536</u>	<u>115,769,997</u>	<u>122,464,324</u>
10,429,050	10,412,196	13,283,858	11,072,092	16,957,492	11,151,190
43,139,312	46,284,609	44,977,820	48,296,040	52,496,259	58,785,794
11,313,973	12,542,111	12,043,502	15,499,701	16,871,533	17,103,991
1,033,854	1,001,401	948,878	1,096,622	1,166,738	1,316,492
3,260,087	3,337,178	3,603,317	4,342,075	4,284,029	5,477,681
7,118,055	8,196,185	7,585,405	8,790,050	9,169,053	10,369,890
831,623	654,800	1,255,269	956,055	370,502	425,754
938,963	1,224,805	1,181,817	869,716	1,345,684	1,526,139
11,462,491	9,250,259	19,516,938	11,150,516	17,683,818	25,919,096
5,052,000	5,215,000	4,675,000	5,231,994	6,985,389	7,766,612
<u>2,504,405</u>	<u>2,528,645</u>	<u>2,959,413</u>	<u>2,844,100</u>	<u>3,319,675</u>	<u>3,211,603</u>
<u>97,083,813</u>	<u>100,647,189</u>	<u>112,031,217</u>	<u>110,148,961</u>	<u>130,650,172</u>	<u>143,054,242</u>
<u>626,864</u>	<u>(6,097,559)</u>	<u>(3,553,982)</u>	<u>(4,605,425)</u>	<u>(14,880,175)</u>	<u>(20,589,918)</u>
11,206,492	12,315,805	19,109,873	21,195,260	11,557,191	13,279,795
-	17,658,467	-	16,161,688	2,013,661	9,465,000
76,512	(7,418)	19,417	1,030,532	2,880,262	114,000
-	-	-	-	-	50,689
<u>(4,865,153)</u>	<u>(22,370,763)</u>	<u>(18,804,464)</u>	<u>(11,246,213)</u>	<u>(6,525,150)</u>	<u>(6,369,075)</u>
<u>6,417,851</u>	<u>7,596,091</u>	<u>324,826</u>	<u>27,141,267</u>	<u>9,925,964</u>	<u>16,540,409</u>
<u>\$ 7,044,715</u>	<u>\$ 1,498,532</u>	<u>\$ (3,229,156)</u>	<u>\$ 22,535,842</u>	<u>\$ (4,954,211)</u>	<u>\$ (4,049,509)</u>
8.8%	8.5%	8.3%	8.2%	9.2%	9.2%

CITY OF SAN ANGELO**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY****LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	Tax Year	Actual Value				Total
		Residential Property	Commercial Property	Industrial Property	Personal Property	
2014-15	2014	\$ 3,557,375,484	\$ 724,622,860	\$ 32,217,560	\$ 762,652,660	\$ 5,076,868,564
2015-16	2015	3,881,638,165	760,948,870	32,460,990	901,606,440	5,576,654,465
2016-17	2016	4,107,658,750	809,002,820	32,730,670	869,336,530	5,818,728,770
2017-18	2017	4,325,243,884	843,054,000	34,296,050	881,095,683	6,083,689,617
2018-19	2018	4,388,615,330	845,432,484	37,194,230	902,290,402	6,173,532,446
2019-20	2019	4,510,421,500	889,343,894	40,336,110	954,850,423	6,394,951,927
2020-21	2020	4,652,279,224	920,751,295	40,010,210	964,617,982	6,577,658,711
2021-22	2021	4,931,109,195	915,929,477	41,298,250	925,784,008	6,814,120,930
2022-23	2022	6,300,498,982	1,036,393,950	53,196,840	1,026,611,675	8,416,701,447
2023-24	2023	7,590,859,233	1,488,853,566	103,745,083	1,195,316,146	10,378,774,028

Source: Tom Green County Appraisal District

TABLE 5

Less: Exemptions		Net Assessed Taxable Value	Total Direct Tax Rate
\$	844,657,199	\$ 4,232,211,365	0.77600
	975,159,581	4,601,494,884	0.77600
	1,051,989,109	4,766,739,661	0.77600
	1,105,783,881	4,977,905,736	0.77600
	800,810,406	5,372,722,040	0.77600
	706,404,340	5,688,547,587	0.77600
	730,656,253	5,847,002,458	0.77600
	766,597,649	6,047,523,281	0.77600
	1,545,901,065	6,870,800,382	0.73790
	1,158,252,802	9,220,521,226	0.70420



CITY OF SAN ANGELO, TEXAS

TABLE 6

DIRECT AND OVERLAPPING PROPERTY TAX RATES

LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	City's Direct Tax Rates (Per \$100 of Assessed Value)			Overlapping Rates *	
	General Fund	Debt Service Fund	Total	Tom Green County	San Angelo School District
2014-15	0.69600	0.08000	0.77600	0.51500	1.24000
2015-16	0.67740	0.09860	0.77600	0.51250	1.23500
2016-17	0.67740	0.09860	0.77600	0.51250	1.22000
2017-18	0.68240	0.09360	0.77600	0.53500	1.21000
2018-19	0.68240	0.09360	0.77600	0.54500	1.21000
2019-20	0.68240	0.09360	0.77600	0.55117	1.13000
2020-21	0.68240	0.09360	0.77600	0.54980	1.12038
2021-22	0.68240	0.09360	0.77600	0.50579	0.97201
2022-23	0.63720	0.10070	0.73790	0.47290	0.81231
2023-24	0.58990	0.11430	0.70420	0.47290	0.81231

* Includes rates for maintenance & operations and debt service.

Source: Tom Green County Appraisal District.

CITY OF SAN ANGELO, TEXAS

PRINCIPAL PROPERTY TAXPAYERS

CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)

		Fiscal Year 2023-24		
Taxpayer	Type of Business	Assessed Value	Rank	Percent of Total Assessed Value
AEP Texas Inc.	Utility	\$ 129,901,720	1	1.41%
Walmart & Sam's	Retail	79,012,899	2	0.54%
Atmos Energy	Utility	50,077,514	3	0.86%
CN SA Boulevard	Apartments	45,396,184	4	0.49%
Tigris	Apartments	40,062,150	5	0.43%
Suddenlink Communications	Utility	29,704,760	6	0.32%
Lithia Motors Inc	Automobile	29,652,050	7	0.32%
Alexander Construction	Real Estate	28,327,320	8	0.31%
Creek 27	Apartments	27,240,470	9	0.30%
Martifer-Hirschfeld	Manufacturing	26,336,990	10	<u>0.29%</u>
Ethicon Inc.	Manufacturing			
Nabors Well Service	Petroleum			
San Angelo Community Medical Center	Hospital			
Verizon Southwest	Utility			
Sunset Mall	Real Estate			
C T Cube	Utility			
		<u>485,712,057</u>		<u>5.27%</u>
Total Assessed Value		<u>\$ 9,220,521,226</u>		

Source: Tom Green County Appraisal District.

TABLE 7

Fiscal Year 2014-15			
	Assessed Value	Rank	Percent of Total Assessed Value
\$	35,939,320	4	0.85%
	51,476,330	2	1.22%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
	16,546,220	10	0.39%
			0.00%
	41,644,780	3	0.98%
	62,744,599	1	1.48%
	34,650,400	5	0.82%
	31,329,360	6	0.74%
	22,138,070	7	0.52%
	19,596,040	8	0.46%
	17,821,000	9	<u>0.42%</u>
	<u>333,886,119</u>		<u>7.88%</u>
\$	<u>4,232,211,365</u>		

CITY OF SAN ANGELO, TEXAS

TABLE 8

PROPERTY TAX LEVIES AND COLLECTIONS

**LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	Taxes Levied for the Fiscal Year	Subsequent Adjustments	Collected within the Fiscal Year of Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percent of Levy		Amount	Percent of Levy
2014-15	\$ 32,771,396	\$ 229,083	\$ 32,290,409	98.53%	\$ 419,875	\$ 32,710,284	99.12%
2015-16	35,569,387	214,162	34,998,697	98.40%	418,074	35,416,771	98.98%
2016-17	36,864,006	198,480	36,308,219	98.49%	506,617	36,814,836	99.33%
2017-18	38,416,262	217,733	37,830,580	98.48%	537,295	38,367,875	99.31%
2018-19	39,325,383	118,723	38,600,571	98.16%	456,368	39,056,938	99.02%
2019-20	41,060,841	89,676	40,392,930	98.37%	592,024	40,984,954	99.60%
2020-21	42,423,430	107,753	41,736,197	98.38%	634,881	42,371,078	99.62%
2021-22	43,693,823	265,544	43,011,456	98.44%	763,252	43,774,707	99.58%
2022-23	48,883,745	288,722	47,682,823	97.54%	935,072	48,617,895	98.87%
2023-24	54,349,290	806,921	52,899,955	97.33%	-	52,899,955	95.91%

Source: Tom Green County Appraisal District.

TABLE 9**CITY OF SAN ANGELO, TEXAS****DIRECT AND OVERLAPPING SALES TAX RATES**

LAST TEN FISCAL YEARS
(UNAUDITED)

<u>Fiscal Year</u>	<u>City Direct Rate</u>	<u>Tom Green County</u>	<u>State of Texas</u>
2014-15	1.50%	0.50%	6.25%
2015-16	1.50%	0.50%	6.25%
2016-17	1.50%	0.50%	6.25%
2017-18	1.50%	0.50%	6.25%
2018-19	1.50%	0.50%	6.25%
2019-20	1.50%	0.50%	6.25%
2020-21	1.50%	0.50%	6.25%
2021-22	1.50%	0.50%	6.25%
2022-23	1.50%	0.50%	6.25%
2023-24	1.50%	0.50%	6.25%

Source: State of Texas Comptroller

CITY OF SAN ANGELO, TEXAS

SALES TAX REVENUE RECEIPTS BY INDUSTRY

LAST TEN FISCAL YEARS

	Fiscal Years			
	2023-24	2022-23	2021-22	2020-21
Agriculture, Forestry, Fishing, Hunting	\$ 64,471	\$ 62,469	\$ 61,751	\$ 57,816
Mining, Oil and Gas	343,020	361,346	350,797	191,314
Utilities	97,763	104,918	95,971	86,022
Construction	754,835	784,424	673,147	609,615
Manufacturing	747,836	849,684	1,003,299	841,022
Wholesale Trade	1,871,733	1,701,966	1,448,613	1,645,898
Retail Trade	14,233,194	14,185,128	14,266,926	12,828,499
Transportation, Warehousing	42,018	44,916	33,953	17,786
Information	535,532	676,513	824,032	933,876
Finance, Insurance	51,869	44,825	47,390	53,589
Real Estate, Rental, Leasing	367,561	440,249	361,359	347,453
Professional, Scientific, Technical	1,741,595	1,643,068	708,018	1,044,992
Admin. Support, Waste Management	688,289	661,829	617,367	635,187
Educational Services	5,116	3,668	2,383	1,585
Health Care Social Assistance	58,902	54,765	49,527	49,152
Arts, Entertainment ,Recreation	309,866	299,602	253,705	211,145
Accomodation, Food Service	4,779,490	4,449,177	4,159,135	3,546,169
Other Services	1,148,960	1,103,457	1,013,242	957,078
	<u>\$27,842,049</u>	<u>\$27,472,003</u>	<u>\$25,970,614</u>	<u>\$24,058,199</u>

Source: State of Texas Comptroller

Note: Amounts do not include adjustments.

TABLE 10

Fiscal Years					
2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
\$ 53,973	\$ 48,917	\$ 48,150	\$ 44,069	\$ 47,211	\$ 46,385
340,555	305,736	264,833	193,764	346,879	767,728
106,195	81,775	73,572	66,739	58,381	87,880
570,323	463,427	477,993	426,851	549,393	522,345
908,738	911,053	708,408	602,520	976,073	1,333,468
1,966,711	1,899,898	1,486,186	1,269,721	1,609,563	1,735,430
12,521,033	11,848,681	11,158,794	10,944,922	11,647,853	12,253,082
12,888	17,944	15,205	20,127	79,455	102,107
1,255,310	1,223,809	1,099,011	1,155,833	1,216,797	1,167,114
46,891	43,223	41,040	36,666	36,262	41,043
539,859	462,728	393,803	278,081	429,211	528,890
763,432	408,942	287,056	487,618	352,274	300,996
614,844	628,061	599,735	582,506	555,283	517,954
3,059	2,803	3,506	3,463	3,176	3,838
75,725	77,678	70,730	79,449	81,637	77,685
211,085	194,791	188,684	193,750	186,234	170,099
3,714,426	3,462,505	3,223,943	3,101,476	3,213,328	3,195,109
1,012,714	1,044,941	968,228	943,391	1,005,837	899,882
<u>\$24,717,760</u>	<u>\$23,126,912</u>	<u>\$21,108,876</u>	<u>\$20,430,948</u>	<u>\$22,394,848</u>	<u>\$23,751,035</u>

CITY OF SAN ANGELO, TEXAS

RATIOS OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Governmental Activities				
	General Obligation Bonds	Certificates of Obligation		Notes Payable	Lease and SBITA Obligation
		Ad Valorem Tax Supported	Sales Tax Supported		
2014-15	\$19,000,000	\$ 12,530,000	\$ 23,845,000	\$ 1,607,000	\$ -
2015-16	33,740,000	17,780,000	13,185,000	1,500,000	-
2016-17	31,370,000	14,220,000	12,755,000	1,393,000	-
2017-18	28,945,000	27,990,000	12,335,000	1,286,000	-
2018-19	26,435,000	25,735,000	12,155,000	1,179,000	-
2019-20	23,120,000	40,300,000	11,970,000	1,072,000	-
2020-21	21,047,798	40,919,740	12,665,998	965,000	-
2021-22	17,200,610	55,631,592	12,381,594	858,000	818,537
2022-23	13,873,567	52,739,156	12,118,610	751,000	2,679,690
2023-24	10,773,483	59,176,276	11,801,730	644,000	2,151,988

Notes: Details of the City's outstanding debt are in the notes to the financial statements.

- a. See Table 15 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

TABLE 11

Business-type Activities						
Water and Sewer Revenue Bonds	General Obligation Debt	Notes Payable	Lease and SBITA Obligation	Total Primary Government	Percent of Personal Income	Per Capita
					a	a
\$ -	\$ 40,145,000	\$ 97,390,827	\$ -	\$ 194,517,827	3.97%	1,969
-	35,095,000	91,628,594	-	192,928,594	3.69%	1,936
48,070,000	29,550,000	85,635,000	-	222,993,000	4.33%	2,216
47,070,000	24,710,000	79,910,000	-	222,246,000	4.34%	2,220
46,055,000	20,110,000	74,312,124	-	205,981,124	3.67%	2,055
101,095,000	15,295,000	68,410,000	-	261,262,000	4.34%	2,587
97,618,178	73,908,980	-	-	247,125,694	3.77%	2,471
51,477,500	65,047,710	-	912,965	204,328,508	2.77%	2,050
62,905,000	100,317,971	-	1,051,092	246,436,086	3.17%	2,465
60,410,000	91,710,432	-	686,943	237,354,852	2.96%	2,391

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	General Obligation Bonds	Ad Valorem Tax Supported	Total	Percent of Actual Value of Taxable Property	Per Capita
2014-15	\$ 59,145,000	\$ 12,530,000	\$ 31,530,000	0.48%	222.08
2015-16	68,835,000	17,780,000	51,520,000	0.89%	491.34
2016-17	60,920,000	14,220,000	45,590,000	0.72%	416.43
2017-18	53,655,000	27,990,000	56,935,000	0.89%	542.20
2018-19	46,545,000	25,735,000	52,170,000	1.04%	521.08
2019-20	38,415,000	40,300,000	63,420,000	1.11%	627.90
2020-21	94,956,778	40,919,740	61,967,538	0.90%	619.64
2021-22	82,248,320	55,631,592	72,832,202	1.06%	730.76
2022-23	114,191,538	52,739,156	66,612,723	0.97%	672.10
2023-24	102,483,915	59,176,276	161,660,191	1.75%	1,628.62

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

AS OF SEPTEMBER 30, 2024
(UNAUDITED)

Governmental Unit	Debt Outstanding	As of	Estimated Percentage Applicable a	Estimated Share of Overlapping Debt
Debt Repaid With Property Taxes				
San Angelo Independent School District	\$ 79,701,562	8/31/2024	100.00%	\$ 79,701,562
Tom Green County	51,935	9/30/2024	82.02%	42,597
Grape Creek Independent School District	9,312,108	9/30/2024	0.24%	22,349
Subtotal Overlapping Debt				<u>79,766,508</u>
City of San Angelo Direct Debt			b	<u>82,395,489</u>
Total Direct & Overlapping Debt				<u>\$ 162,161,997</u>

Sources: Taxable value used to estimate applicable percentages provided by Tom Green County Appraisal District. Outstanding debt data provided by each governmental unit.

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This table estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

a The percentage of overlapping debt applicable is estimated using taxable property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the City's boundaries and dividing it by each unit's taxable value.

b See Table 11 for details of the City's direct governmental activities debt.

PLEDGED-REVENUE COVERAGE

LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Water and Sewer Revenue Bonds					<u>Coverage</u>
	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		
				Principal	Interest	
2014-15	n/a	n/a	n/a	n/a	n/a	n/a
2015-16	n/a	n/a	n/a	n/a	n/a	n/a
2016-17	n/a	n/a	n/a	n/a	n/a	n/a
2017-18	52,780,139	22,260,705	30,519,434	1,000,000	1,856,083	10.69
2018-19	53,626,969	23,998,872	29,628,097	1,015,000	1,839,742	10.38
2019-20	58,973,877	38,449,162	20,524,715	1,035,000	1,949,741	6.88
2020-21	59,342,601	26,311,950	33,030,651	3,255,000	1,984,542	6.30
2021-22	63,730,670	30,619,860	33,110,810	2,195,000	1,079,462	10.11
2022-23	61,520,672	42,033,964	19,486,708	2,195,000	186,063	8.18
2023-24	63,197,016	36,422,372	26,774,644	3,365,000	2,298,716	4.73

CITY OF SAN ANGELO, TEXAS

TABLE 15

DEMOGRAPHIC AND ECONOMIC STATISTICS,
 LAST TEN CALENDAR YEARS
 (UNAUDITED)

Calendar Year	Population	Personal Income	Per Capita Income	Unemployment Rate
	a	b		c
2014	98,975	\$ 5,187,009,000	\$ 52,407	4.2%
2015	100,450	5,273,593,000	52,500	3.1%
2016	100,702	5,158,024,000	51,221	4.4%
2017	100,119	5,121,700,000	51,156	3.7%
2018	100,215	5,616,169,000	56,041	3.2%
2019	101,004	6,016,858,000	59,570	3.5%
2020	100,006	6,016,858,000	60,165	6.9%
2021	99,667	7,363,552,000	73,882	3.0%
2022	99,112	7,710,404,000	77,795	4.1%
2023	99,262	8,009,447,000	80,690	3.5%

Sources: a U.S. Census Bureau.

Sources: b U.S. Department of Commerce, Bureau of Economic Analysis for the San Angelo Metropolitan Statistical Area

Sources: c U.S. Bureau of Labor Statistics



CITY OF SAN ANGELO, TEXAS

TABLE 16

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)

Employer	Fiscal Year 2023-24			Fiscal Year 2014-15		
	Number of Employees	Rank	Percent of Total Employment	Number of Employees	Rank	Percent of Total Employment
Goodfellow Air Force Base	5,333	1	10.79%	5,127	1	11.74%
Shannon Health System	4,149	2	8.40%	2,712	2	6.21%
San Angelo Independent School Dist.	1,934	3	3.91%	1,973	3	4.52%
Angelo State University	1,558	4	3.15%	1,625	4	3.72%
City of San Angelo	978	5	1.98%	936	5	2.14%
San Angelo State Supported Living Center	950	6	1.92%	950	6	2.18%
Tom Green County	670	7	1.36%	514	9	1.18%
Ethicon (Johnson & Johnson)	655	8	1.33%	510	10	1.17%
TimeClock Plus	637	9	1.29%			
Blue Cross Blue Sheild of Texas	406	10	0.82%			
San Angelo Community Medical Center	-			859	7	1.97%
SITEL, Inc.	-			602	8	1.38%
	<u>17,270</u>		<u>34.95%</u>	<u>15,808</u>		<u>36.21%</u>
Total San Angelo Employment	<u>49,410</u>			<u>43,668</u>		

Sources: San Angelo Chamber of Commerce
U.S. Bureau of Labor Statistics

CITY OF SAN ANGELO, TEXAS
FULL-TIME EQUIVALENT CITY EMPLOYEES by DEPARTMENT
LAST TEN FISCAL YEARS
(UNAUDITED)

Full-time-Equivalent Employees	Fiscal Year			
	2023-24	2022-23	2021-22	2020-21
General Government				
City Manager	5.0	5.0	5.0	5.0
Legal, City Clerk	7.0	7.0	7.0	7.0
Real Estate	2.0	2.0	2.0	2.0
Public Information	2.0	2.0	2.0	2.0
Development Corporation	4.0	4.0	4.0	4.0
Human Resources	7.0	6.0	6.0	6.0
Building Maintenance	5.0	6.0	6.0	6.0
Construction Management	1.0	1.0	1.0	1.0
Emergency Management	1.0	1.0	1.0	1.0
City Health Insurance	1.0	2.0	1.0	1.0
Risk Management	5.0	5.0	5.0	5.0
Administration				
Finance, Accounting	13.0	12.0	12.0	12.0
Information Services	10.0	6.0	6.0	6.0
Communications	-	1.0	1.0	1.0
Purchasing	3.0	3.0	3.0	3.0
Municipal Court	30.0	30.0	30.0	31.0
Water Billing and Receipts	9.0	9.0	9.0	9.0
Vehicle Maintenance	18.0	17.0	17.0	17.0
Public Safety				
Police	213.0	213.0	213.0	212.0
Public Safety Communications	25.0	25.0	25.0	25.0
Fire / Ambulance	185.0	185.0	184.0	184.0
Fire Prevention	8.0	8.0	8.0	8.0
Community Development / Planning				
Planning	13.0	16.0	16.0	16.0
Engineering	17.0	17.0	15.0	17.0
Permits and Inspection	14.0	14.0	14.0	13.0
Code Compliance	6.0	6.0	6.0	6.0
911 Addressing	-	-	-	-
Neighborhood & Family Services	4.0	4.0	4.0	4.0
Keep San Angelo Beautiful	1.0	1.0	1.0	1.0
Public Works				
Operations	9.0	7.0	5.0	5.0
Traffic / Signal	11.0	11.0	11.0	11.0
Street and Bridge	35.0	37.0	37.0	37.0
Airport	13.0	13.0	13.0	13.0
Water	110.0	110.0	110.0	107.0
Sewer	41.0	41.0	41.0	41.0
Storm Water	21.0	21.0	23.0	21.0
Health and Social Services				
Administration	1.0	1.0	1.0	1.0
Animal Control	14.0	14.0	13.0	13.0
Nursing/Immunization	3.0	3.0	2.0	2.0
Environmental Health	2.0	3.0	3.0	3.0
Bioterrorism	-	-	-	-
WIC	15.0	14.0	14.0	14.0
Parks and Recreation				
Parks	50.0	49.0	49.0	49.0
Texas Bank Sports Complex	9.0	9.0	9.0	9.0
Recreation	7.0	7.0	7.0	7.0
Nutrition	3.0	3.0	2.0	1.0
Civic Events	12.0	12.0	12.0	12.0
Fort Concho	13.0	13.0	13.0	12.0
Fairmount Cemetery	6.0	6.0	6.0	6.0
State Office Building	2.0	2.0	2.0	2.0
Total Full-time-Equivalents	<u>986.0</u>	<u>984.0</u>	<u>977.0</u>	<u>971.0</u>

Source: City of San Angelo Operating Budget

**Real Estate was previously reported under the Legal, City Clerk*

TABLE 17

Fiscal Year					
2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
5.0	5.0	5.0	5.0	5.0	5.0
7.0	7.0	7.0	7.0	7.0	7.0
2.0	2.0	2.0	2.0	2.0	2.0
2.0	2.0	2.0	2.0	2.0	2.0
4.0	4.0	4.0	4.0	4.0	3.0
6.0	4.0	4.0	5.0	5.0	5.0
6.0	6.0	6.0	6.0	6.0	7.0
1.0	1.0	1.0	1.0	2.0	1.0
1.0	2.5	2.0	3.0	2.0	2.0
1.0	2.0	2.0	1.0	1.0	1.0
5.0	4.0	4.0	4.0	4.0	4.0
12.0	12.0	12.0	12.0	12.0	12.0
6.0	6.0	6.0	7.0	5.0	5.0
1.0	1.0	1.0	1.0	3.0	3.0
3.0	3.0	3.0	2.0	2.0	2.0
31.0	32.5	32.0	32.0	33.0	34.0
9.0	9.0	9.0	9.0	9.0	8.0
17.0	17.0	17.0	17.0	17.0	18.0
207.0	208.0	207.0	203.0	199.0	199.0
25.0	25.0	25.0	25.0	25.0	25.0
184.0	176.0	176.0	176.0	169.0	169.0
8.0	8.0	8.0	8.0	8.0	8.0
16.0	13.0	13.0	13.0	13.0	11.0
15.0	15.0	15.0	15.0	15.0	7.0
13.0	13.5	12.0	14.0	13.0	13.0
6.0	6.0	6.0	6.0	6.0	7.0
-	0.5	0.5	0.5	0.5	0.5
4.0	4.0	4.0	4.0	4.0	4.0
-	-	-	-	-	-
5.0	7.0	7.0	7.0	5.0	3.0
11.0	11.0	11.0	11.0	11.0	11.0
37.0	37.0	37.0	37.0	33.0	27.0
13.0	13.0	13.0	13.0	13.0	13.0
107.0	107.0	107.0	108.0	109.0	113.0
41.0	39.0	39.0	39.0	38.0	38.0
23.0	23.0	23.0	23.0	21.0	22.0
1.0	1.0	1.0	1.0	2.0	1.0
13.0	14.0	12.0	13.0	13.0	12.0
2.0	2.0	3.0	2.0	2.0	3.0
4.0	2.5	2.0	3.0	3.0	3.0
-	-	-	-	-	-
14.0	14.0	14.0	14.0	15.0	15.0
49.0	49.0	49.0	49.0	49.0	46.0
9.0	9.0	9.0	9.0	9.0	9.0
7.0	7.0	8.0	7.0	7.0	7.0
1.0	3.0	1.0	5.0	5.0	5.0
12.0	12.0	12.0	12.0	12.0	12.0
12.0	14.0	12.0	14.0	14.0	14.0
6.0	6.0	6.0	6.0	6.0	6.0
2.0	2.0	2.0	2.0	2.0	2.0
966.0	961.5	953.5	959.5	942.5	926.5

CITY OF SAN ANGELO, TEXAS

OPERATING INDICATORS BY FUNCTION / PROGRAM

LAST TEN FISCAL YEARS
(UNAUDITED)

FUNCTION / PROGRAM	Fiscal Year			
	2023-2024	2022-23	2021-22	2020-21
<u>General Government</u>				
Building Permits Issued	7,574	7,179	8,426	8,339
<u>Health and Human Services</u>				
Animals Registered	230	449	*» 2,058	1,004
<u>Police</u>				
Number of Arrests	3,685	3,771	3,788	3,811
Calls for Service	107,622	117,494	103,310	103,727
<u>Fire / Ambulance</u>				
Fire responses	8,024	10,560	8,346	18,252
Ambulance Responses	12,588	12,396	14,201	15,271
Fire Marshall Inspections	993	735	921	756
<u>Municipal Court</u>				
Parking Violations	1,189	656	550	592
Traffic Cases	15,015	14,053	13,603	17,154
Criminal Cases	3,204	3,416	3,151	3,795
<u>Water</u>				
Number of Customers	35,119	35,038	34,823	34,667
Average Daily Consumption (millions of gallons)	14.41	14.25	9.85	12.73
<u>Sewer</u>				
Average Daily Treatment (millions of gallons)	8.23	7.97	7.01	7.83
Number of connections	39,318	39,410	38,989	38,848
<u>Parks, Recreation and Nutrition</u>				
Number of Acres Maintained	590	590	515	515
Number of Meals Served	32,910	31,667	24,319	27,572
<u>Coliseum, Auditorium, Convention Center</u>				
Number of Events-Coliseum	131	140	112	31
Number of Events-Convention Center	167	160	108	123

Source: City of San Angelo Operating Budget

* Began micro chip instead of registration in March 2016

** Adopted pets are no longer microchipped by City of San Angelo

TABLE 18

Fiscal Year					
2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
8,317	8,081	7,761	7,337	6,797	7,256
387	775	1,948	1,942	2,146 *	9,552
3,586	3,903	4,410	4,159	4,273	5,755
100,434	91,325	106,417	92,977	95,966	97,233
7,132	8,137	7,926	7,901	6,997	7,454
15,376	14,294	13,812	13,663	12,761	12,224
710	812	1,803	2,088	2,418	2,759
897	980	777	1,240	1,183	1,630
18,986	20,882	26,200	20,379	19,860	20,078
3,791	3,932	4,340	5,240	4,613	4,803
35,680	35,268	34,868	34,829	35,320	36,269
12.82	11.95	12.10	11.90	10.04	8.81
7.79	8.93	7.87	7.67	8.42	8.55
38,468	38,025	37,617	42,465	37,247	33,656
515	590	590	590	555	695
31,289	29,336	31,547	35,994	36,013	30,696
26	35	109	39	140	128
72	144	361	480	396	602

CITY OF SAN ANGELO, TEXAS

CAPITAL ASSET STATISTICS by FUNCTION / PROGRAM

LAST TEN FISCAL YEARS
(UNAUDITED)

<u>FUNCTION / PROGRAM</u>	Fiscal Year			
	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>
<u>Number of Fire Stations</u>	8	8	8	8
<u>Public Works</u>				
Miles of Streets	1,194	1,194	1,190	1,182
Miles of Alleys	116	115	115	114
Number of Street Lights	5,801	5,781	5,779	5,721
<u>Water</u>				
Miles of Water Mains	802	801	802	800
Number of Fire Hydrants	3,262	3,261	3,238	3,203
<u>Sewer</u>				
Miles of Storm Sewers	15	14	14	14
Miles of Sanitary Sewers	518	517	515	512
<u>Parks</u>				
Number of Acres	515	515	515	515
Number of Playgrounds	19	19	17	16
Number of Tennis Courts	15	15	15	15
Number of Recreation Centers	5	5	5	5
Number of Sports Complexes	7	7	6	6

TABLE 19

Fiscal Year					
<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>
8	8	8	8	8	8
1,180	1,169	1,183	1,178	1,689	1,160
112	112	175	174	174	173
5,781	5,646	5,520	5,536	5,536	5,446
808	797	789	757	752	756
3,192	3,155	3,101	3,090	3,051	3,036
17	17	14	14	14	16
516	502	491	491	489	484
515	590	590	590	555	555
16	16	16	17	18	18
15	16	16	17	18	18
5	5	5	5	5	5
6	6	6	7	7	7

