

Keeping Up with Kerrville

News and Views from the City of Kerrville

By Mark McDaniel

STRONG FINANCIAL PLANNING A HALLMARK IN KERRVILLE

The public hearings on the City of Kerrville's Fiscal Year 2020 (FY20) Proposed Budget on Aug. 27 and Sept. 10 will cap another arduous eight-month budget planning process by the city's finance department, and demonstrates once again the city's commitment to strong and transparent fiscal management.

The FY20 Proposed Budget, which is available for review online at <https://kerrvilletx.gov/DocumentCenter/View/34317/FY2020-Proposed-Budget>, was officially filed on July 31 and presented to the City Council on August 13. This proposal advances many Kerrville 2050 priorities while lowering the property tax rate from \$0.5514 per \$100 of assessed value to \$0.5400. The rate reduction is the second in three years and takes the property tax rate back to the 1980 level. The city has not raised the property tax rate since 2010.

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The city's financial planning has for years been singled out for excellence by a number of municipal rating agencies. Standard and Poor's continues to assign a AA rating to the city's general obligation debt and certificates of obligation, with the city's most recent S&P bond rating analysis including the following commentary:

- "very strong management, with strong financial policies and practices"
- "strong budgetary performance, with operating surpluses in the general fund"
- "very strong budgetary flexibility"
- "very strong liquidity"

Kerrville's finance department has also been awarded the Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report (CAFR) for 34 consecutive years. This prestigious recognition comes from the Government Finance Officers

Association (GFOA) of the United States and Canada and is the highest form of recognition in the area of governmental accounting and financial reporting.

In addition, the City of Kerrville annually receives the Government Finance Officers Association's Distinguished Budget Presentation Award. This award reflects the commitment of the governing body and staff to meet the highest principles of governmental budgeting. In order to receive the budget award, the city has to satisfy nationally recognized guidelines for effective budget presentation that assess how well the budget serves as a policy document, financial plan, operations guide and communication device.

And finally, Texas Comptroller Glenn Hegar announced in April that the city had received a Transparency Star in the area of debt obligations, which recognizes entities whose websites show visual and narrative detail on outstanding debt, tax-supported debt obligations, historical bond elections and more.

Transparency Stars recognize local governments that provide easy online access to important financial data. The city's Transparency Star in April will be added to a Transparency Star awarded to Kerrville last year for Traditional Finance reporting.

The City of Kerrville finance staff includes Chief Financial Officer Amy Dozier, Assistant Finance Director Julie Smith, and accounting staff members Sureena Cripps, Nina Dunn and Trina Rodriguez.