

RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statutes.

Issuer Name: City of Kerrville, Texas

Issue(s):

\$ 8,910,000 Combination Tax and Revenue Certificates of Obligation, Series 2015
\$ 9,590,000 Combination Tax and Revenue Certificates of Obligation, Series 2016
\$ 17,215,000 General Obligation Refunding Bonds, Series 2017
\$ 8,000,000 Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018A
\$ 5,000,000 Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018B
\$ 9,895,000 Combination Tax and Revenue Certificates of Obligation, Series 2019
\$ 2,285,000 General Obligation Refunding Bonds, Series 2019
\$ 11,245,000 General Obligation Refunding Bonds, Series 2020

Filing Format electronic paper; If available on the Internet, give URL: _____

CUSIP Numbers to which the information filed relates (optional):

Nine-digit number(s) (see following page(s)):

Six-digit number if information filed relates to all securities of the issuer

Financial & Operating Data Disclosure Information

Annual Financial Report or CAFR

Financial Information & Operating Data

Other (describe) _____

Fiscal Period Covered: FYE 2020

Monthly Quarterly Annual Other: _____

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: /s/ Amy Dozier

Name: Amy Dozier Title: Chief Financial Officer

Employer: City of Kerrville, Texas

Telephone Number: 830-258-1121

Email Address: amy.dozier@kerrvilletx.gov

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

Combination Tax and Revenue Certificates of Obligation, Series 2015

Date	Principal	CUSIP
08/15/21	\$ 390,000	492422NS5
08/15/22	400,000	492422NT3
08/15/23	405,000	492422NU0
08/15/24	420,000	492422NV8
08/15/25	430,000	492422NW6
08/15/26	445,000	492422NX4
08/15/27	455,000	492422NY2
08/15/28	470,000	492422NZ9
08/15/29	480,000	492422PA2
08/15/30	495,000	492422PB0
08/15/31	510,000	492422PC8
08/15/32	525,000	492422PD6
08/15/33	545,000	492422PE4
08/15/34	560,000	492422PF1
08/15/35	585,000	492422PG9
	\$ 7,115,000	

Combination Tax and Revenue Certificates of Obligation, Series 2016

Date	Principal	CUSIP
08/15/21	\$ 420,000	492422PN4
08/15/22	435,000	492422PP9
08/15/23	445,000	492422PQ7
08/15/24	460,000	492422PR5
08/15/25	475,000	492422PS3
08/15/26	480,000	492422PT1
08/15/27	490,000	492422PU8
08/15/28	505,000	492422PV6
08/15/29	515,000	492422PW4
08/15/30	530,000	492422PX2
08/15/31	545,000	492422PY0
08/15/32	565,000	492422PZ7
08/15/33	580,000	492422QA1
08/15/34	595,000	492422QB9
08/15/35	610,000	492422QC7
	\$ 7,650,000	

General Obligation Refunding Bonds, Series 2017

Date	Principal	CUSIP
08/15/21	\$ 400,000	492422QJ2
02/15/22	1,755,000	492422QK9
08/15/22	420,000	492422QL7
02/15/23	545,000	492422QM5
08/15/23	190,000	492422QN3
02/15/24	670,000	492422QP8
08/15/24	430,000	492422QQ6
02/15/25	705,000	492422QR4
08/15/25	450,000	492422QS2
02/15/26	745,000	492422QT0
08/15/26	465,000	492422QU7
02/15/27	775,000	492422QV5
08/15/27	490,000	492422QW3
02/15/28	670,000	492422QX1
08/15/28	520,000	492422QY9
02/15/29	695,000	492422QZ6
08/15/29	545,000	492422RA0
08/15/30	565,000	492422RB8
	\$ 11,035,000	

Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018A

Date	Principal	CUSIP
08/15/21	\$ 5,000	492422RC6
08/15/22	215,000	492422RD4
08/15/23	215,000	492422RE2
08/15/24	220,000	492422RF9
08/15/25	220,000	492422RG7
08/15/26	225,000	492422RH5
08/15/27	225,000	492422RJ1
08/15/28	230,000	492422RK8
08/15/29	235,000	492422RL6
08/15/30	240,000	492422RM4
08/15/31	245,000	492422RN2
08/15/32	245,000	492422RP7
08/15/33	250,000	492422RQ5
08/15/34	255,000	492422RR3
08/15/35	260,000	492422RS1
08/15/36	270,000	492422RT9
08/15/37	275,000	492422RU6
08/15/38	280,000	492422RV4
08/15/39	285,000	492422RW2
08/15/40	290,000	492422RX0
08/15/41	300,000	492422RY8
08/15/42	305,000	492422RZ5
08/15/43	310,000	492422SA9
08/15/44	320,000	492422SB7
08/15/45	325,000	492422SC5
08/15/46	335,000	492422SD3
08/15/47	345,000	492422SE1
08/15/48	350,000	492422SF8
08/15/49	360,000	492422SG6
08/15/50	365,000	492422SH4
	\$ 8,000,000	

Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018B

Date	Principal	CUSIP
08/15/21	\$ 135,000	492422SK7
08/15/22	135,000	492422SL5
08/15/23	140,000	492422SM3
08/15/24	140,000	492422SN1
08/15/25	140,000	492422SP6
08/15/26	145,000	492422SQ4
08/15/27	145,000	492422SR2
08/15/28	150,000	492422SS0
08/15/29	150,000	492422ST8
08/15/30	150,000	492422SU5
08/15/31	155,000	492422SV3
08/15/32	160,000	492422SW1
08/15/33	160,000	492422SX9
08/15/34	165,000	492422SY7
08/15/35	165,000	492422SZ4
08/15/36	170,000	492422TA8
08/15/37	175,000	492422TB6
08/15/38	180,000	492422TC4
08/15/39	180,000	492422TD2
08/15/40	185,000	492422TE0
08/15/41	190,000	492422TF7
08/15/42	195,000	492422TG5
08/15/43	200,000	492422TH3
08/15/44	205,000	492422TJ9
08/15/45	210,000	492422TK6
08/15/46	210,000	492422TL4
08/15/47	215,000	492422TM2
08/15/48	220,000	492422TN0
08/15/49	225,000	492422TP5
	\$ 4,995,000	

Combination Tax and Revenue Certificates of Obligation, Series 2019

Date	Principal	CUSIP
02/15/22	\$ 340,000	492422TS9
02/15/23	355,000	492422TT7
02/15/24	370,000	492422TU4
02/15/25	380,000	492422TV2
02/15/26	395,000	492422TW0
02/15/27	410,000	492422TX8
02/15/28	425,000	492422TY6
02/15/29	445,000	492422TZ3
02/15/30	460,000	492422UA6
02/15/31	480,000	492422UB4
02/15/32	500,000	492422UC2
02/15/33	520,000	492422UD0
02/15/34	540,000	492422UE8
02/15/35	555,000	492422UF5
02/15/36	570,000	492422UG3
02/15/37	590,000	492422UH1
02/15/38	600,000	492422UJ7
02/15/39	620,000	492422UK4
02/15/40	635,000	492422UL2
	\$ 9,190,000	

General Obligation Refunding Bonds, Series 2019

Date	Principal	CUSIP
02/15/22	\$ 180,000	492422UN8
02/15/23	185,000	492422UP3
02/15/24	190,000	492422UQ1
02/15/25	200,000	492422UR9
02/15/26	200,000	492422US7
02/15/27	210,000	492422UT5
02/15/28	220,000	492422UU2
02/15/29	230,000	492422UV0
02/15/30	240,000	492422UW8
02/15/31	245,000	492422UX6
	\$ 2,100,000	

General Obligation Refunding Bonds, Series 2020

Date	Principal	CUSIP
08/15/21	\$ 840,000	492422UZ1
08/15/22	770,000	492422VA5
08/15/23	655,000	492422VB3
08/15/24	690,000	492422VC1
08/15/25	720,000	492422VD9
08/15/26	760,000	492422VE7
08/15/27	950,000	492422VF4
08/15/28	995,000	492422VG2
08/15/29	1,045,000	492422VH0
08/15/30	1,095,000	492422VJ6
08/15/31	1,155,000	492422VK3
08/15/32	970,000	492422VL1
08/15/33	600,000	492422VM9
	\$ 11,245,000	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2020

CITY OF KERRVILLE, TEXAS

GENERAL OBLIGATION



FINANCIAL STATEMENTS

The audited financial statements for the City for the fiscal year ended September 30, 2020 are being filed directly with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA"), and are hereby incorporated by reference into this Annual Continuing Disclosure Report.

SIGNATURE OF ISSUER

The information set forth herein has been obtained from the City and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Annual Continuing Disclosure Report may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Continuing Disclosure Report will not, under any circumstances, create any implication that there has been no change in the affairs of the City or other matters described.

City of Kerrville, Texas

/s/

Amy Dozier

Chief Financial Officer

Approved for Submission:

03/27/2021

Date

CERTIFICATE OF SUBMISSION OF ANNUAL REPORT

Subject to the continuing disclosure requirements of SEC Rule 15c2-12, this Annual Continuing Disclosure Report for the City of Kerrville, Texas with respect to the issues listed on the report cover was submitted directly to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") listed below.

Municipal Securities Rulemaking Board ("MSRB")
via the Electronic Municipal Market Access ("EMMA") system

HTS Continuing Disclosure Services, A Division of Hilltop Securities Inc.

Signed by:

/s/ Preston Gabriel

CITY OF KERRVILLE, TEXAS
2021 GENERAL OBLIGATION DEBT REPORT

TABLE 1 – VALUATION, EXEMPTIONS AND GENERAL OBLIGATION DEBT

2020/2021 Market Valuation Established by Kerr Central Appraisal District (excluding totally exempt property)	\$ 2,576,912,066
Less Exemptions/Reductions at 100% Market Value:	
Homestead Cap Adjustment	\$ 66,251,639
Disabled Veterans	39,110,668
Over 65	9,835,939
Productivity Loss	12,788,404
Freeport Exemption	<u>3,906,139</u>
	<u>131,892,789</u>
2020/2021 Net Taxable Assessed Valuation	<u><u>\$ 2,445,019,277</u></u>
2020/2021 Freeze Adjusted Equivalent Taxable Assessed Valuation ⁽¹⁾	<u><u>\$ 2,352,968,691</u></u>
 General Obligation Debt Payable from Ad Valorem Taxes as of December 31, 2020 ⁽²⁾	
General Obligation Bonds	\$ 24,380,000
Certificates of Obligation	37,605,000
General Obligation Debt Payable from Ad Valorem Taxes	\$ 61,985,000
 Less: Self-Supporting General Obligation Debt ⁽²⁾	
Waterworks and Sewer System Supported General Obligation Bond Debt	\$ 16,650,000
Waterworks and Sewer System Supported Certificates of Obligation Debt	21,300,000
EIC ⁽³⁾ Sales Tax Supported General Obligation Bond Debt	4,070,000
EIC ⁽³⁾ Sales Tax Supported Certificates of Obligation Debt	7,115,000
	\$ 49,135,000
Net General Obligation Debt Payable from Ad Valorem Taxes	\$ 12,850,000
General Obligation Interest and Sinking Fund as of September 30, 2020	\$ 1,172,670
Ratio Net General Obligation Tax Debt to Freeze Adjusted Equivalent Taxable Assessed Valuation	0.55%
 2021 Estimated Population - 25,162	
Per Capita Freeze Adjusted Equivalent Taxable Assessed Valuation - \$93,513	
Per Capita General Obligation Debt Payable from Ad Valorem Taxes - \$2,463	
Per Capita Net General Obligation Debt Payable from Ad Valorem Taxes - \$511	

(1) At an election on November 7, 2006, voters in the City approved a tax freeze for citizens who are disabled and/or 65 years of age or older. The tax freeze became effective on January 1, 2007.

(2) General obligation debt in the amounts shown for which repayment is provided from revenues of the waterworks and sewer system or from economic development sales tax revenues provided by the City of Kerrville, Texas Economic Improvement Corporation (the “EIC”). The amount of self-supporting debt is based on the percentages of revenue support as shown in Table 10. It is the City’s current policy to provide these payments from the waterworks and sewer system revenues and the EIC; this policy is subject to change in the future.

(3) “EIC” is the City of Kerrville, Texas Economic Improvement Corporation, which is a nonprofit corporation created by the City pursuant to the Development Corporation Act (codified under Chapters 501 – 505, Texas Local Government Code, as amended). The City levies and collects a ½ of 1% economic development sales and use tax for the benefit of the EIC, the proceeds of which are used by the EIC to promote economic development in the City in accordance with the Development Corporation Act. A portion of the City’s general obligation debt (but not Certificates) is supported with such EIC economic development sales tax.

TABLE 2 – TAXABLE ASSESSED VALUATION BY CATEGORY

Category	Taxable Appraised Value for Fiscal Year Ended September 30,					
	2021		2020		2019	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 1,714,099,184	66.52%	\$ 1,503,872,677	64.71%	\$ 1,349,154,935	63.34%
Real, Residential, Multi-Family	109,082,285	4.23%	95,185,033	4.10%	90,860,612	4.27%
Real, Vacant Lots/Tracts	46,309,320	1.80%	47,069,059	2.03%	40,560,963	1.90%
Real, Acreage (Land Only)	12,995,665	0.50%	12,403,516	0.53%	11,908,164	0.56%
Real, Farm and Ranch Improvements	12,464,174	0.48%	13,664,238	0.59%	10,775,788	0.51%
Real, Commercial and Industrial	447,177,492	17.35%	415,412,136	17.87%	405,248,371	19.02%
Real and Tangible Personal, Utilities	23,941,971	0.93%	22,049,373	0.95%	23,823,714	1.12%
Tangible Personal, Business	177,062,317	6.87%	182,031,530	7.83%	164,074,682	7.70%
Tangible Personal, Other	14,404,635	0.56%	11,799,945	0.51%	11,648,183	0.55%
Real Property, Inventory	6,534,098	0.25%	6,622,057	0.28%	8,897,387	0.42%
Special Inventory	12,840,925	0.50%	13,899,882	0.60%	13,156,987	0.62%
Total Appraised Value Before Exemptions	\$ 2,576,912,066	<u>100.00%</u>	\$ 2,324,009,446	<u>100.00%</u>	\$ 2,130,109,786	<u>100.00%</u>
Less: Total Exemptions/Reductions	131,892,789	⁽¹⁾	91,752,172	⁽¹⁾	58,900,908	⁽¹⁾
Net Taxable Assessed Value	<u>\$ 2,445,019,277</u>		<u>\$ 2,232,257,274</u>		<u>\$ 2,071,208,878</u>	
Taxable Appraised Value for Fiscal Year Ended September 30,						
Category	2018		2017		2016	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
	\$ 1,310,868,655	62.54%	\$ 1,236,007,288	61.93%	\$ 1,170,667,288	61.20%
Real, Residential, Single-Family	91,060,532	4.34%	79,348,793	3.98%	70,348,793	3.78%
Real, Residential, Multi-Family	39,962,932	1.91%	44,137,079	2.21%	38,137,079	2.10%
Real, Vacant Lots/Tracts	13,579,283	0.65%	11,938,137	0.60%	10,938,137	0.57%
Real, Acreage (Land Only)	10,758,958	0.51%	10,577,726	0.53%	9,577,726	0.51%
Real, Farm and Ranch Improvements	403,476,887	19.25%	389,765,728	19.53%	379,765,728	19.30%
Real, Commercial & Industrial	28,725,891	1.37%	25,621,979	1.28%	24,621,979	1.25%
Real and Tangible Personal, Utilities	163,067,163	7.78%	162,341,476	8.13%	152,341,476	7.90%
Tangible Personal, Business	10,543,579	0.50%	10,343,954	0.52%	9,343,954	0.49%
Tangible Personal, Other	9,352,639	0.45%	9,777,613	0.49%	8,777,613	0.46%
Real Property, Inventory	14,486,160	0.69%	15,817,366	0.79%	14,817,366	0.75%
Total Appraised Value Before Exemptions	\$ 2,095,882,679	<u>100.00%</u>	\$ 1,995,677,139	<u>100.00%</u>	\$ 1,895,677,139	<u>100.00%</u>
Less: Total Exemptions/Reductions	55,091,442	⁽¹⁾	50,943,916	⁽¹⁾	45,943,916	⁽¹⁾
Net Taxable Assessed Value	<u>\$ 2,040,791,237</u>		<u>\$ 1,944,733,223</u>		<u>\$ 1,849,733,223</u>	

NOTE: Valuations shown are certified taxable assessed values reported by the Kerr County Appraisal District to the State Comptroller of Public Accounts. Certified values are subject to change throughout the year as contested values are resolved and the Appraisal District updates records.

(1) At an election on November 7, 2006, voters in the City approved a tax freeze for citizens who are disabled and/or 65 years of age or older. The tax freeze became effective on January 1, 2007. The Net Taxable Assessed Valuation includes the values related to the freeze exemption. See Table 3 and Table 4 for additional details.

TABLE 3 – VALUATION AND GENERAL OBLIGATION DEBT HISTORY

Fiscal Year Ended 9/30	Estimated Population ⁽¹⁾	Net Taxable Assessed Valuation ⁽²⁾	Freeze Adjusted Taxable Assessed Valuation ⁽³⁾	Freeze Adjusted Taxable Assessed Valuation Per Capita	Net G.O. Tax Debt Outstanding at End of Year ⁽⁴⁾	Ratio of Net G.O. Tax Debt to Freeze Adjusted	
						Net G.O. Tax Debt Per Capita	
2017	24,292	\$ 1,944,733,223	\$ 1,900,229,486	\$ 78,224	\$ 8,971,225	0.47%	\$ 369
2018	24,796	2,040,791,237	1,991,229,486	80,304	6,102,320	0.31%	246
2019	24,931	2,071,208,878	2,017,527,787	80,924	15,115,000	0.75%	606
2020	25,162	2,232,257,274	2,157,466,681	85,743	13,975,000	0.65%	555
2021	25,162	2,445,019,277	2,352,968,691	93,513	16,335,941	0.69%	649

(1) Source: City of Kerrville, Texas.

(2) As reported by the Kerr County Appraisal District on the City's annual State Property Tax Board Reports; subject to change during the ensuing year.

(3) The Freeze Adjusted Taxable Assessed Valuation calculated by the Kerr County Appraisal District.

(4) Does not include self-supporting debt.

TABLE 4 – TAX RATE, LEVY AND COLLECTION HISTORY

Fiscal Year Ended 9/30	Interest and Sinking				Actual Tax		
	Tax Rate	General Fund	Sinking Fund	Tax Levy ⁽¹⁾	Included in Tax Levy	% Current Collections	% Total Collections
2017	\$ 0.5625	\$ 0.4890	\$ 0.0735	\$ 10,689,569	\$ 2,628,182	98.48%	99.32%
2018	0.5514	0.4779	0.0735	11,144,563	2,786,965	98.38%	99.28%
2019	0.5514	0.4779	0.0735	11,124,648	2,864,829	98.70%	98.98%
2020	0.5400	0.4665	0.0735	11,650,320	3,046,581	98.48%	99.23%
2021	0.5116	0.4381	0.0735	12,037,788	3,174,394	(In Process of Collection)	

(1) Tax levy includes a portion of taxes collected from the freeze adjusted values.

TABLE 5 – TEN LARGEST TAXPAYERS

Name of Taxpayer	Nature of Property	2020/21 Net Taxable Assessed Valuation	% of Total Net Taxable Assessed Valuation
James Avery Craftsman Inc.	Retail Store	\$ 48,119,804	2.16%
Atmos Energy/Mid-Tex Division	Electric Utility/Power Plant	12,767,664	0.57%
Mooney International Corp.	Industrial Manufacturing	10,176,353	0.46%
Wal-Mart Stores Inc.	Retail Store	8,930,416	0.40%
S-H Forty-Nine Prop. Co.	Nursing Homes	8,202,031	0.37%
Emerald Cottages of Kerrville LLC	Nursing Homes	6,734,106	0.30%
Home Depot USA Inc.	Retail Store	6,421,514	0.29%
Kerrville SPC LLC	Grocery Store	6,121,367	0.27%
Spectrum Golf Coast LLC	Cable/TV/Internet Utility	6,045,717	0.27%
Hill Country Community Mental Health	Medical Clinic	5,905,241	0.26%
		\$ 119,424,213	5.35%

TABLE 6 – TAX ADEQUACY

2021 Principal and Interest Requirements ⁽¹⁾	\$ 1,593,901
\$0.0663 Tax Rate at 98% Collection Produces	\$ 1,595,678
Average Annual Principal and Interest Requirements, 2021 - 2040 ⁽¹⁾	\$ 597,661
\$0.0249 Tax Rate at 98% Collection Produces	\$ 599,282
Maximum Annual Principal and Interest Requirements, 2021 ⁽¹⁾	\$ 1,593,901
\$0.0663 Tax Rate at 98% Collection Produces	\$ 1,595,678

(1) Does not include self-supporting debt.

TABLE 8 – DEBT SERVICE REQUIREMENTS

Fiscal Year Ending 9/30	Outstanding Debt Service ⁽¹⁾			Less: Self-Supporting Debt Service	Total Net Tax-Supported Debt Service	% of Principal Retired
	Principal	Interest	Total			
2021	\$ 4,745,000	\$ 1,868,226	\$ 6,613,226	\$ 5,019,325	\$ 1,593,901	
2022	5,095,000	1,739,874	6,834,874	5,248,523	1,586,351	
2023	3,715,000	1,621,842	5,336,842	4,194,457	1,142,385	
2024	3,935,000	1,520,294	5,455,294	4,314,282	1,141,012	
2025	4,055,000	1,409,952	5,464,952	4,321,096	1,143,856	32.41%
2026	4,180,000	1,284,131	5,464,131	4,317,637	1,146,494	
2027	4,305,000	1,147,862	5,452,862	4,306,849	1,146,013	
2028	4,310,000	1,008,999	5,318,999	4,322,321	996,678	
2029	4,450,000	873,892	5,323,892	4,327,292	996,600	
2030	3,860,000	745,542	4,605,542	3,976,417	629,126	64.15%
2031	3,395,000	629,585	4,024,585	3,393,897	630,688	
2032	2,990,000	535,568	3,525,568	2,883,693	641,875	
2033	2,665,000	446,440	3,111,440	2,469,965	641,475	
2034	2,115,000	366,693	2,481,693	1,838,718	642,975	
2035	2,175,000	305,816	2,480,816	1,839,266	641,550	84.22%
2036	1,010,000	240,720	1,250,720	611,045	639,675	
2037	1,040,000	215,553	1,255,553	611,803	643,750	
2038	1,060,000	191,000	1,251,000	612,125	638,875	
2039	1,085,000	165,674	1,250,674	607,049	643,625	
2040	1,110,000	139,661	1,249,661	606,723	642,938	92.20%
2041	490,000	120,985	610,985	610,985	-	
2042	500,000	109,810	609,810	609,810	-	
2043	510,000	98,308	608,308	608,308	-	
2044	525,000	86,525	611,525	611,525	-	
2045	535,000	74,343	609,343	609,343	-	96.05%
2046	545,000	61,876	606,876	606,876	-	
2047	560,000	49,119	609,119	609,119	-	
2048	570,000	35,954	605,954	605,954	-	
2049	585,000	22,498	607,498	607,498	-	
2050	365,000	8,687	373,687	373,687	-	100.00%
	\$ 66,480,000	\$ 17,125,426	\$ 83,605,429	\$ 65,675,587	\$ 17,929,842	

(1) “Outstanding Debt Service” does not include lease/purchase obligations.

TABLE 9 – INTEREST AND SINKING FUND BUDGET PROJECTION

Tax Supported Debt Service Requirements, Fiscal Year Ending 9/30/2021 ⁽¹⁾	\$ 1,593,901
Interest and Sinking Fund, 9/30/2020	\$ 1,172,670
Budgeted Interest and Sinking Fund Tax Levy	<u>1,714,854</u>
Estimated Balance, 9/30/2021	<u><u>\$ 1,293,623</u></u>

(1) Does not include self-supporting debt.

TABLE 10 – COMPUTATION OF SELF-SUPPORTING DEBT

Net Waterworks and Sewer System Revenue Available as of 9/30/2020	\$ 6,886,972
Net EIC Sales Tax Revenue Available as of 9/30/2020	3,540,749
Less: Requirements for Waterworks and Sewer System Revenue Bonds	4,097,002
Less: Requirements for EIC Sales Tax Revenue Bonds	<u>1,097,831</u>
Balance Available for Other Purposes	<u><u>\$ 5,232,888</u></u>
Maximum Requirements for Waterworks and Sewer System Supported General Obligation Debt	\$ 4,221,897
Percentage of Waterworks and Sewer System Supported General Obligation Debt Self-Supporting	100%
Maximum Requirements for EIC Sales Tax Supported General Obligation Debt	\$ 1,111,400
Percentage of EIC Sales Tax Supported General Obligation Debt Self-Supporting	100%

TABLE 11 – AUTHORIZED BUT UNISSUED GENERAL OBLIGATION BONDS

The City does not have any authorized but unissued voted general obligation bonds. The City is authorized by the laws of the State to incur general obligation debt, such as the Certificates, for certain authorized purposes without an election.

TABLE 12 – OTHER OBLIGATIONS

The City of Kerrville has a loan with the Kerrville Public Utility Board in the amount of \$7,500,000 at a rate of 2.4% which matures in annual installments of \$1,071,429 beginning 2023 through 2029.

TABLE 13 – CHANGE IN NET POSITION

	Fiscal Year Ended September 30,				
	2020	2019	2018	2017	2016
REVENUES:					
Program Revenues:					
Charges for Services	\$ 7,011,875	\$ 6,683,930	\$ 6,375,410	\$ 6,490,553	\$ 5,433,867
Operating Grants and Contributions	2,627,054	862,680	272,964	348,256	759,117
Capital Grants and Contributions	4,527,469	3,462,693	1,314,445	2,594,597	2,626,390
General Revenues:					
Property Taxes	11,587,087	11,073,307	10,990,038	10,768,613	10,353,103
Sales Taxes	7,825,534	7,297,167	6,899,129	6,721,841	6,426,901
Hotel Occupancy Taxes	1,173,973	1,415,761	1,333,802	1,218,988	1,106,705
Franchise Taxes	1,851,256	1,943,378	1,950,886	1,733,644	1,580,265
Alcoholic Beverage Taxes	98,861	112,508	87,059	72,427	74,082
Unrestricted Investment Earnings	567,470	618,479	391,070	243,925	130,455
Miscellaneous	264,625	266,755	1,152,754	2,064,119	2,032,635
Total Revenues	\$ 37,535,204	\$ 33,736,658	\$ 30,767,557	\$ 32,256,963	\$ 30,523,520
EXPENSES:					
General Government	\$ 7,854,943	\$ 7,900,898	\$ 6,988,212	\$ 5,804,497	\$ 6,107,677
Public Safety	14,995,589	14,984,076	14,242,578	14,239,827	12,932,381
Culture and Recreation	5,743,205	5,242,653	5,111,916	4,542,728	3,700,771
Public Works	7,119,537	11,660,777	5,617,405	4,002,088	3,403,977
Interest on Long-term Debt	738,863	633,074	605,985	722,457	818,384
Depreciation - Unallocated	-	-	-	-	-
Total Expenditures	\$ 36,452,137	\$ 40,421,478	\$ 32,566,096	\$ 29,311,597	\$ 26,963,190
Increase in Net Position Before Transfers	\$ 1,083,067	\$ (6,684,820)	\$ (1,798,539)	\$ 2,945,366	\$ 3,560,330
Transfers	2,083,960	2,006,063	1,641,090	3,934,338	1,910,213
Increase in Net Position	\$ 3,167,027	\$ (4,678,757)	\$ (157,449)	\$ 6,879,704	\$ 5,470,543
Beginning Net Position	92,337,120	97,015,877	97,173,326 ⁽¹⁾	91,087,055	85,616,512
Ending Net Position	\$ 95,504,147	\$ 92,337,120	\$ 97,015,877	\$ 97,966,759	\$ 91,087,055

(1) Restated.

TABLE 13A – GENERAL FUND REVENUES AND EXPENDITURE HISTORY

	Fiscal Year Ended September 30,				
	2020	2019	2018	2017	2016
REVENUES					
Taxes	\$ 19,699,578	\$ 18,870,924	\$ 18,300,673	\$ 17,809,686	\$ 17,047,831
Licenses and Permits	946,315	673,259	581,014	520,811	466,303
Intergovernmental	1,457,455	1,431,074	1,372,133	1,263,640	1,347,808
Charges for Services	4,301,930	4,246,406	4,158,789	3,941,832	3,334,083
Grants	1,308,931	99,579	123,353	40,742	742,139
Fine and Forfeitures	286,338	485,764	612,061	630,474	548,847
Interest	280,286	401,848	246,697	136,717	62,239
Miscellaneous	375,514	474,465	295,976	500,213	675,775
Total Revenues	<u>\$ 28,656,347</u>	<u>\$ 26,683,319</u>	<u>\$ 25,690,696</u>	<u>\$ 24,844,115</u>	<u>\$ 24,225,025</u>
EXPENDITURES					
Current Expenditures:					
General Government	\$ 5,265,667	\$ 5,332,094	\$ 5,186,707	\$ 4,870,572	\$ 4,281,627
Public Safety	12,604,078	13,777,279	13,100,154	12,647,515	12,313,269
Culture and Recreation	3,401,299	3,387,361	3,435,179	2,780,105	2,492,818
Public Works	3,873,613	4,361,530	4,161,108	3,372,628	3,017,017
Capital Outlay	1,441,493	1,304,002	865,542	903,583	736,945
Total Expenditures	<u>\$ 26,586,150</u>	<u>\$ 28,162,266</u>	<u>\$ 26,748,690</u>	<u>\$ 24,574,403</u>	<u>\$ 22,841,676</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>\$ 2,070,197</u>	<u>\$ (1,478,947)</u>	<u>\$ (1,057,994)</u>	<u>\$ 269,712</u>	<u>\$ 1,383,349</u>
OTHER FINANCING SOURCES (USES)					
Operating Transfers In	\$ 2,344,998	\$ 2,193,198	\$ 3,187,170	\$ 4,016,473	\$ 2,003,038
Operating Transfers Out	(2,172,825)	(1,408,200)	(520,945)	(3,125,862)	(1,346,000)
Total Other Financing Sources (Uses)	<u>\$ 172,173</u>	<u>\$ 784,998</u>	<u>\$ 2,666,225</u>	<u>\$ 890,611</u>	<u>\$ 657,038</u>
EXCESS (DEFICIENCY) OF REVENUE AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>\$ 2,242,370</u>	<u>\$ (693,949)</u>	<u>\$ 1,608,231</u>	<u>\$ 1,160,323</u>	<u>\$ 2,040,387</u>
FUND BALANCES AT BEGINNING OF YEAR	<u>\$ 14,354,772</u>	<u>\$ 15,048,721</u>	<u>\$ 13,440,490</u>	<u>\$ 12,280,167</u>	<u>\$ 10,239,780</u>
FUND BALANCES AT END OF YEAR	<u>\$ 16,597,142</u>	<u>\$ 14,354,772</u>	<u>\$ 15,048,721</u>	<u>\$ 13,440,490</u>	<u>\$ 12,280,167</u>

TABLE 14 – MUNICIPAL SALES TAX HISTORY

Year Ended 9/30	Total Collected ⁽¹⁾	% of Ad Valorem Tax Levy ⁽²⁾	Equivalent of Ad Valorem Tax Rate ⁽²⁾		Per Capita ⁽³⁾
			Ad Valorem Tax Rate ⁽²⁾	Per Capita ⁽³⁾	
2016	\$ 6,426,899	62.37%	\$ 0.3510	\$ 266.55	
2017	6,721,841	62.88%	0.3537	276.71	
2018	6,899,126	61.91%	0.3465	278.24	
2019	7,297,167	65.59%	0.3617	292.69	
2020	7,825,534	67.17%	0.3627	311.01	

(1) Excludes half-cent sales tax for economic development.

(2) Based on the Freeze Adjusted Equivalent Taxable Assessed Valuation.

(3) Based on population estimates of the City staff.

TABLE 15 – CURRENT INVESTMENTS

As of September 30, 2020, the City's funds were invested as follows:

Description	% of Portfolio	Book Value	Market Value
Federal agency securities	11.04%	\$ 4,768,682	\$ 4,768,682
Commercial Paper	31.21%	13,475,480	13,475,480
Equity Securities	2.09%	901,573	901,573
TexPool Prime Local Government Pool	20.17%	8,709,192	8,709,192
Texas CLASS Local Government Pool	15.02%	6,487,708	6,487,708
LOGIC	17.04%	7,359,632	7,359,632
Certificates of Deposit	3.43%	1,480,000	1,480,000
	<u>100.00%</u>	<u>\$ 43,182,267</u>	<u>\$ 43,182,267</u>