



Annual Report of Certain Financial and Local Debt Information

Fiscal Year Ended December 31, 2017

Denotes Required Information Pursuant to Local Government Code, Section 140.008

This report was posted on the City's website on June 26, 2018.



☑ Overview of Certain Financial/Bond Ratings

- ☐ **Credit Ratings:** The City of West University Place, Texas (the “City”) maintains an independent rating from a nationally recognized credit rating agency, S&P Global Ratings that evaluates the City’s financial strength and its ability to pay its existing bonds. The current credit rating for the City is displayed below:

Bond Credit Ratings	S&P
General Obligation Debt	AAA

- ✓ **S&P Global Ratings:** Assigns a “AAA” credit rating to the City, defined as “Having extremely strong capacity to meet its financial commitments. It is the highest issuer credit rating assigned by S&P Global Ratings.”

For comparison purposes, S&P Global Ratings assigns a credit rating of “AA” to the United States of America and a “BBB+” rating to Citigroup, Bank of America and Goldman Sachs.



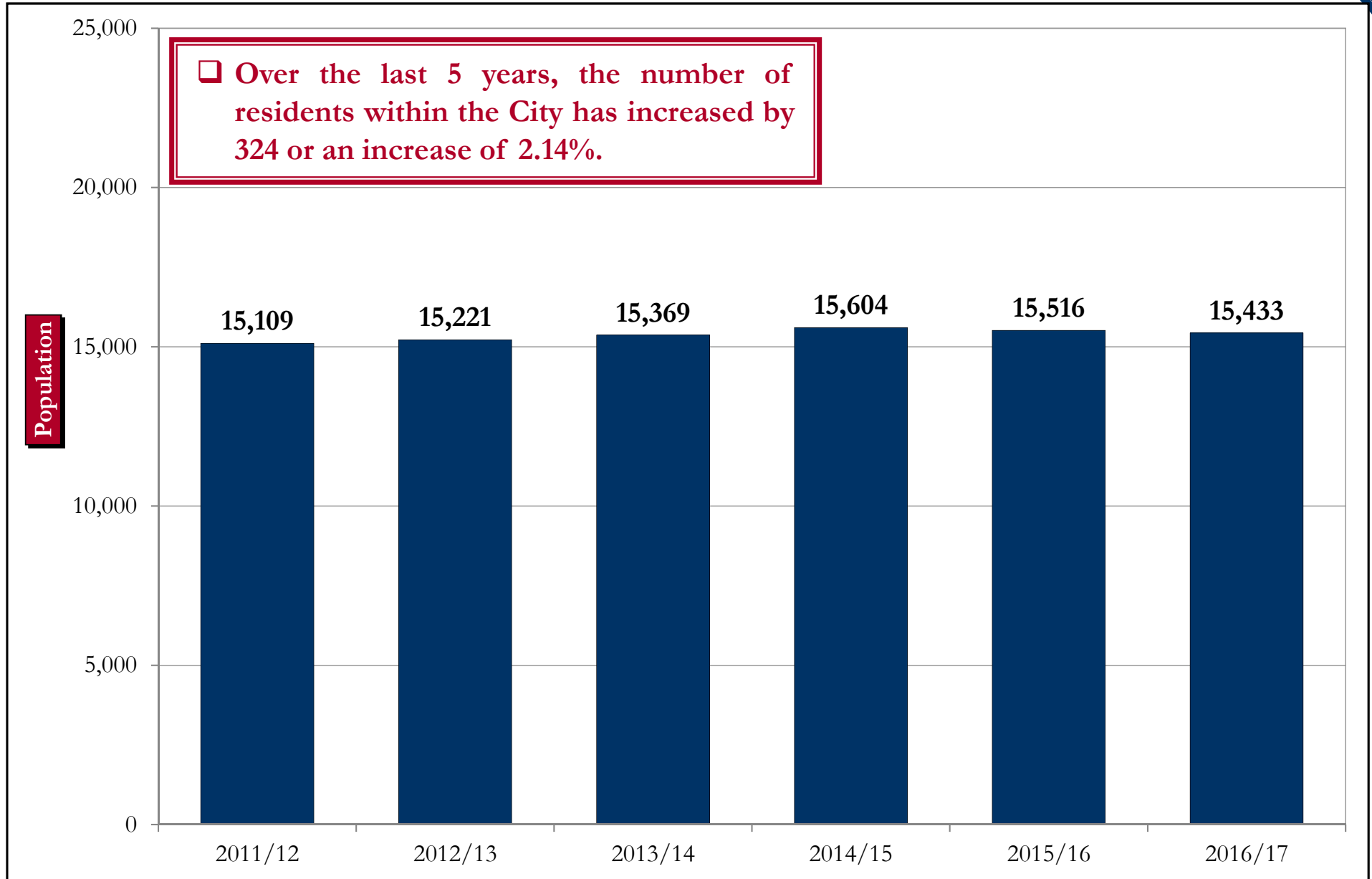
☑ Overview of Historical Bond Elections

- The following summarizes the City's General Obligation bond programs approved by voters over the last 20 years:

City's Historical Bond Elections Approved By Voters			
Election Date	Purpose	Election Amount	Dollar Amount Remaining To Be Issued
November 4, 2008	Parks & Recreation	\$13,800,000	\$0
November 7, 2006	Parks	2,000,000	2,000,000
November 7, 2000	Sidewalks	5,000,000	0
Total Dollar Amount Of Authorized But Unissued Bonds - As of December 31, 2017:			\$2,000,000

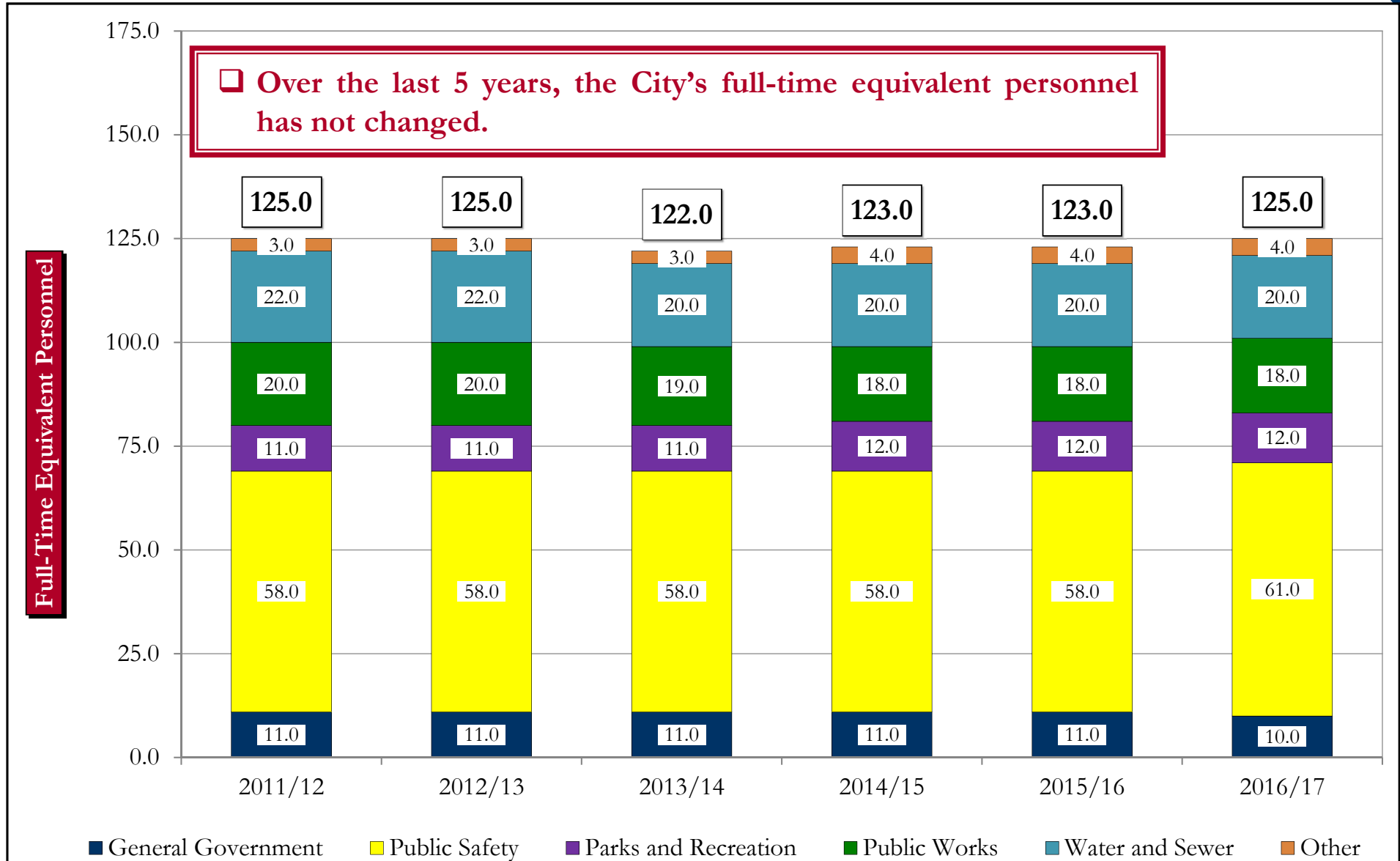


Historical Population



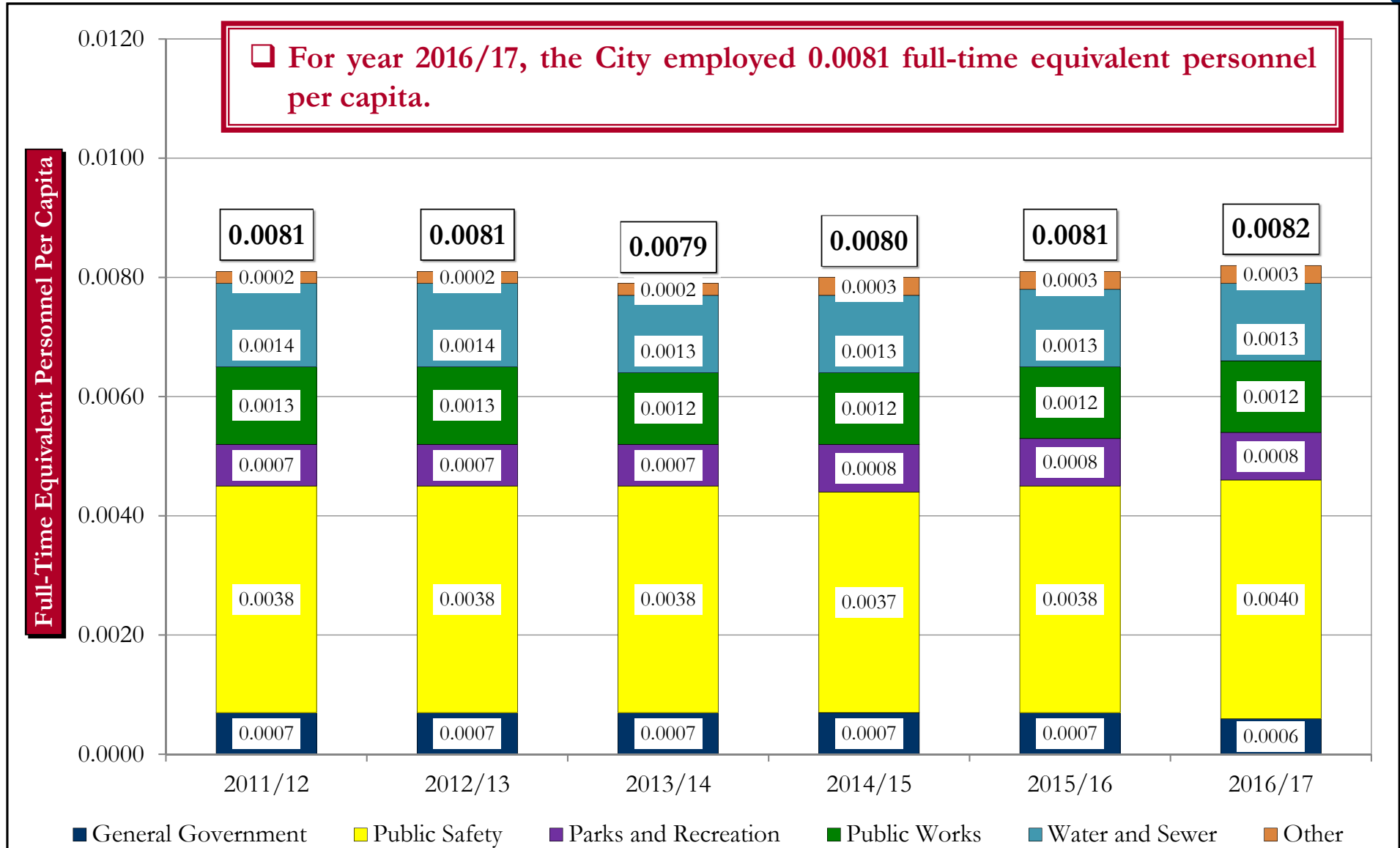


Full-Time Equivalent Personnel





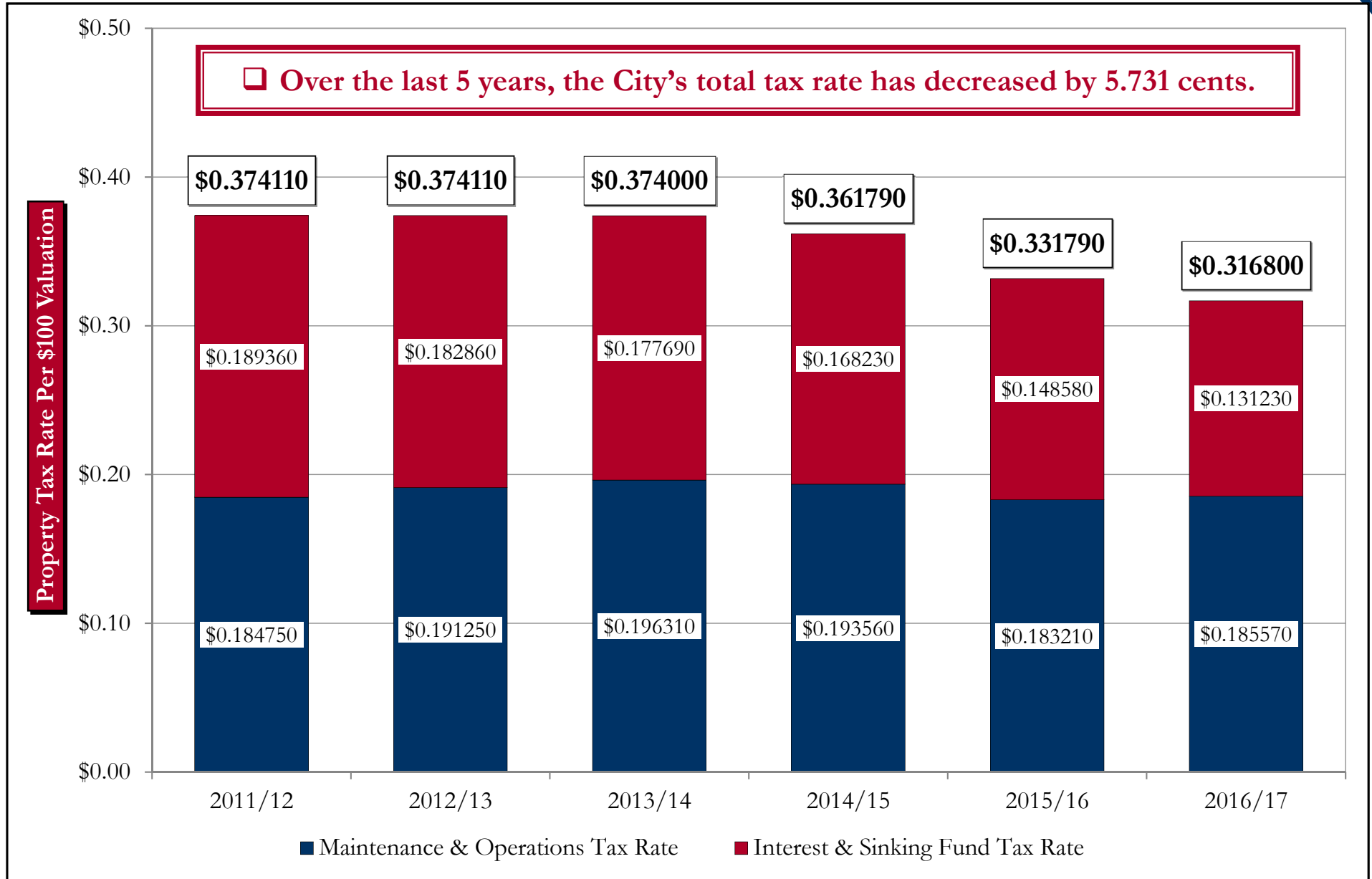
Full-Time Equivalent Personnel Per Capita



Note: Total Full-Time Equivalent Personnel Per Capita may differ due to rounding.

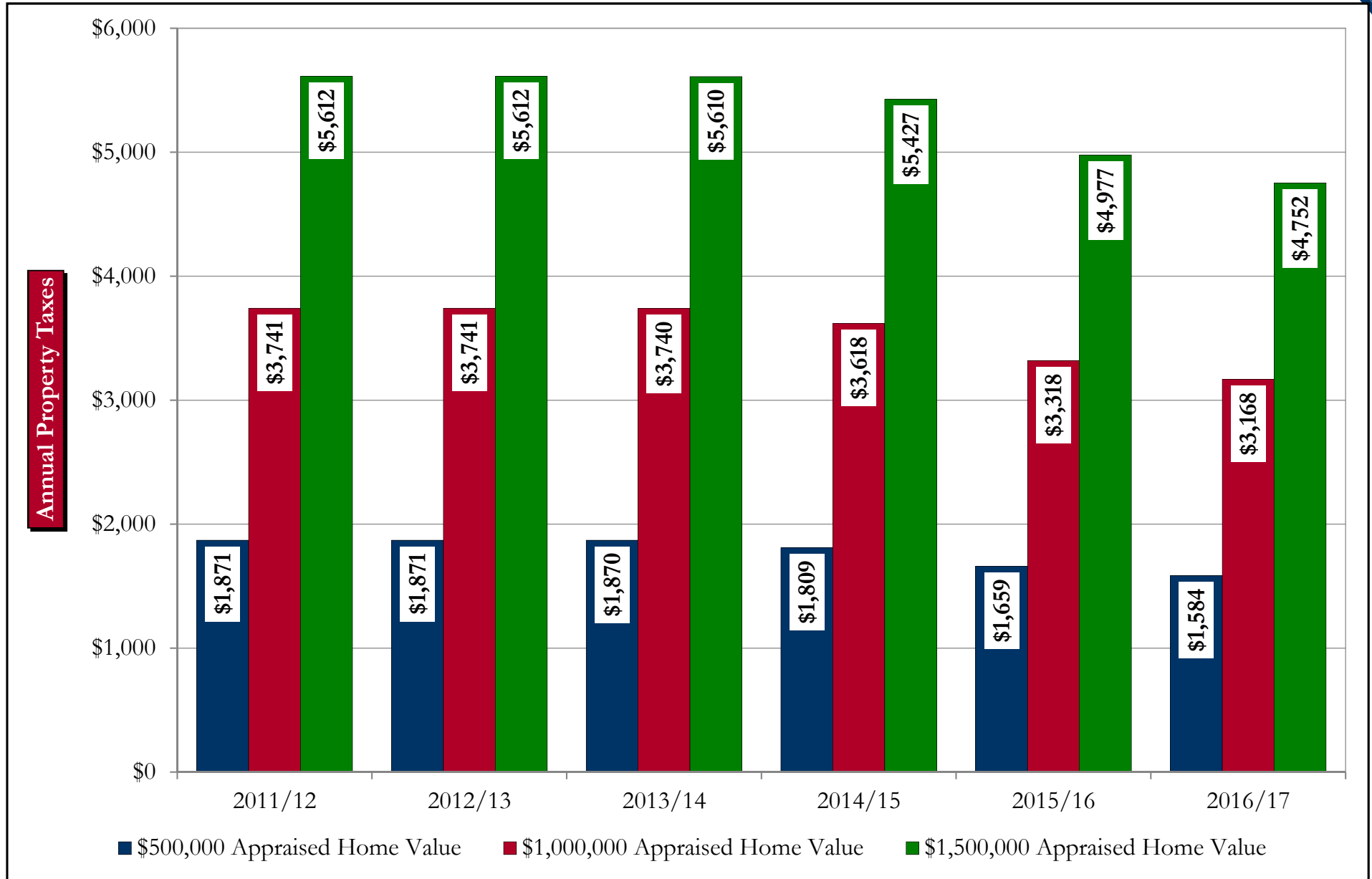


Historical Tax Rates





Historical Total Property Taxes For Various Appraised Home Values

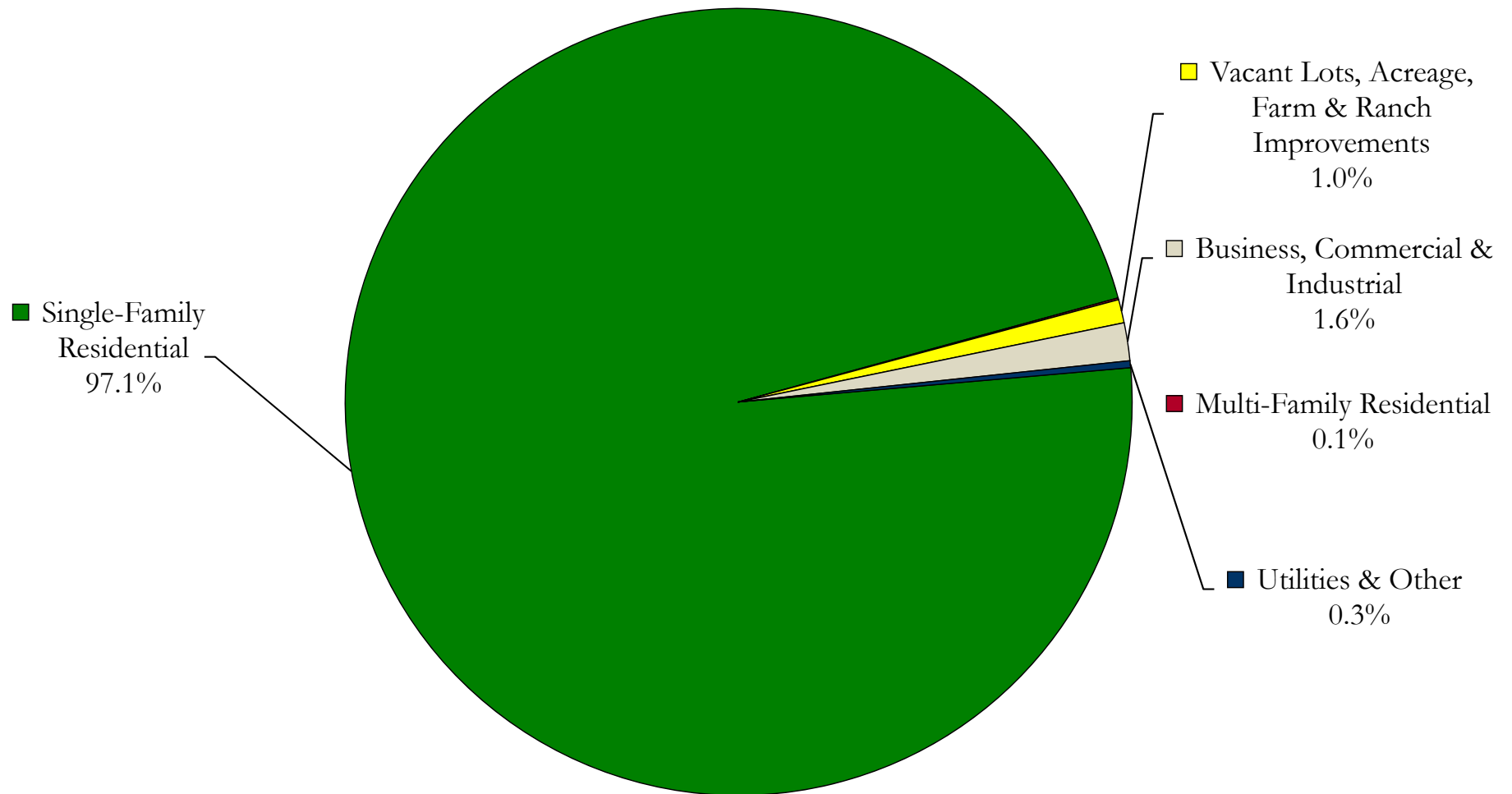


Note: Taxes do not include a local optional homestead exemption.



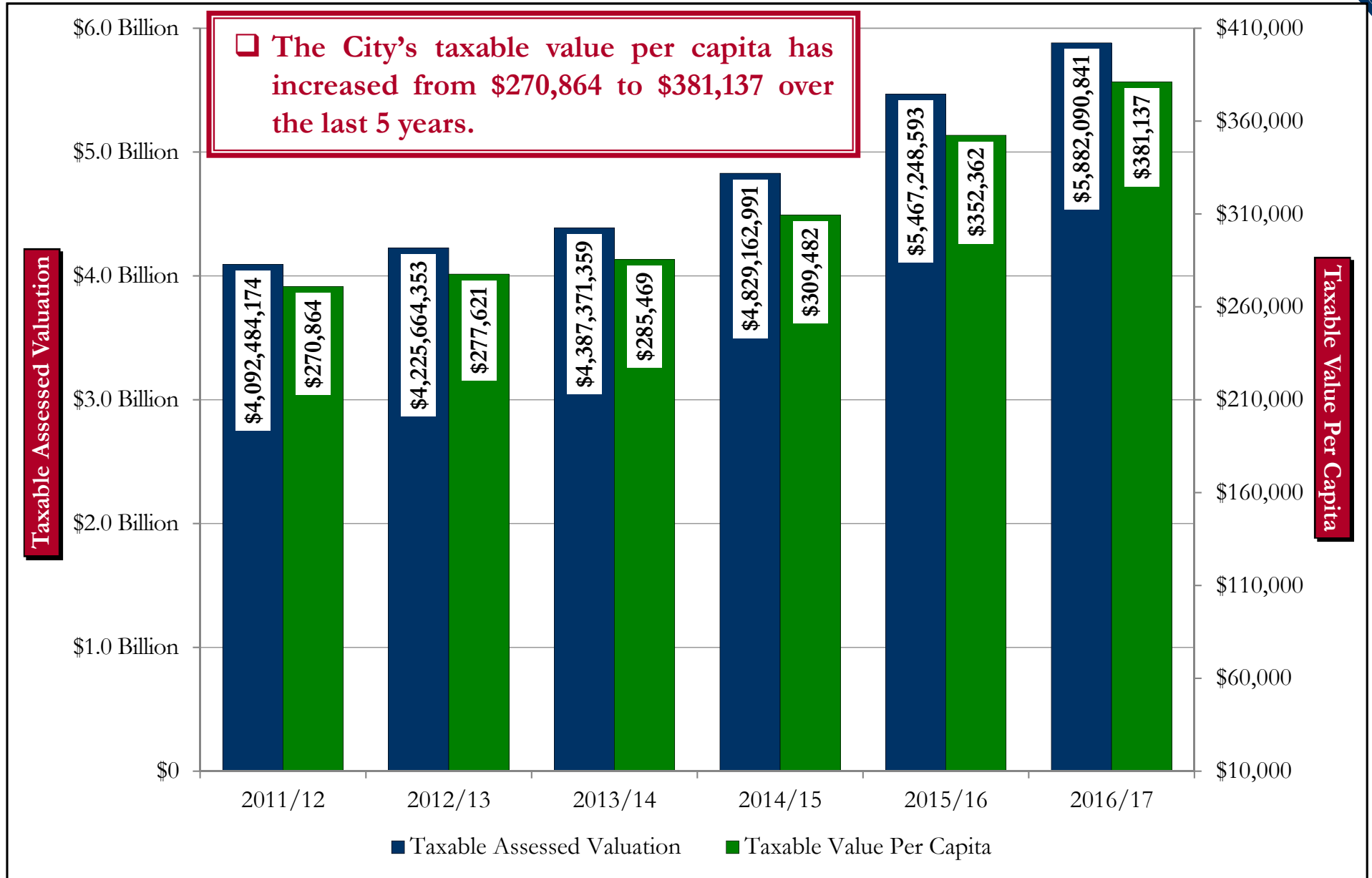
Composition of Total Assessed Valuation – Year 2016/17

For year 2016/17 the City's Total Assessed Valuation was \$6,310,830,502. Single-Family Residential properties comprised 97.1% of the City's total assessed valuation and other property categories comprised 2.9%.



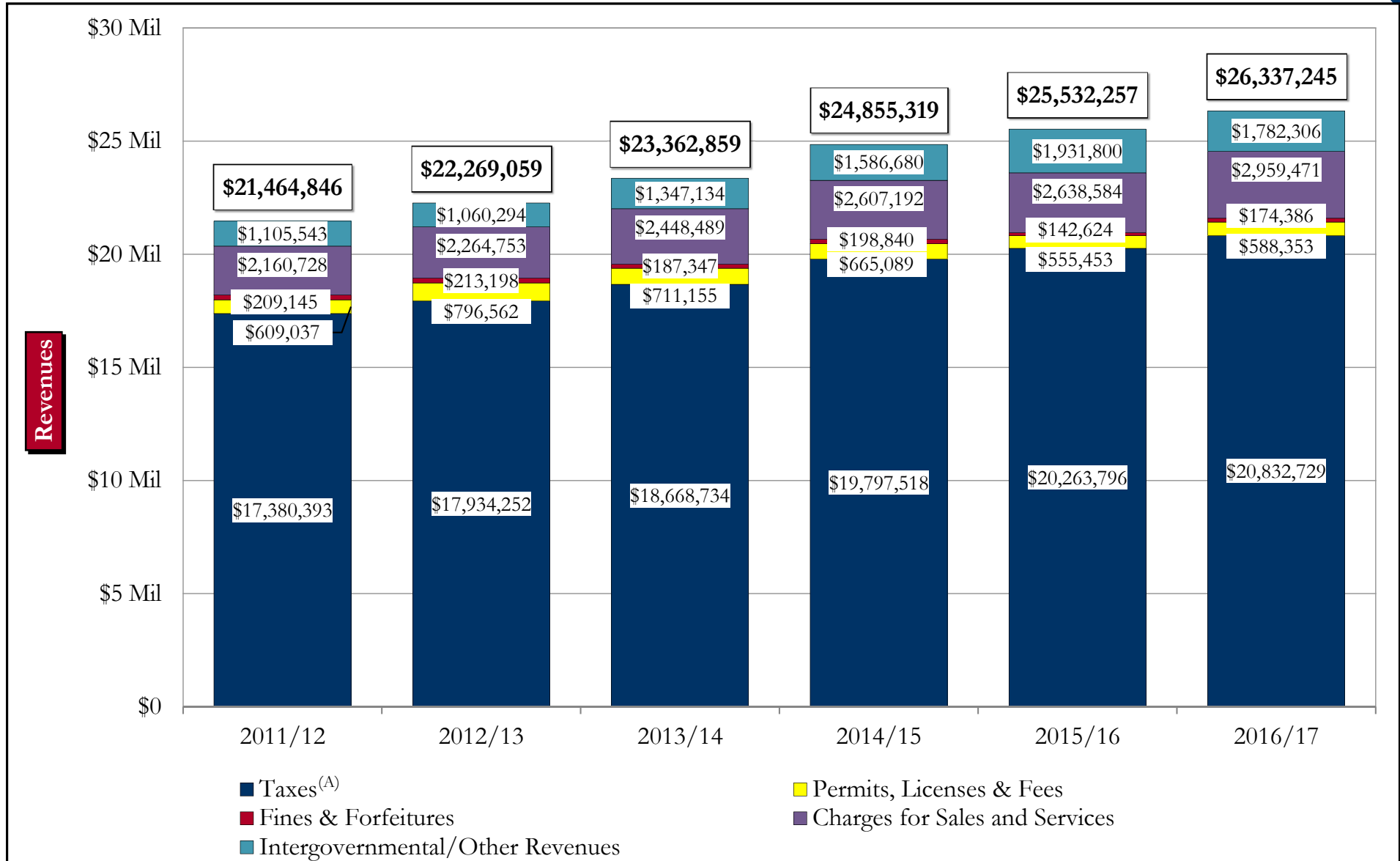


Historical Taxable Assessed Valuation and Taxable Value Per Capita





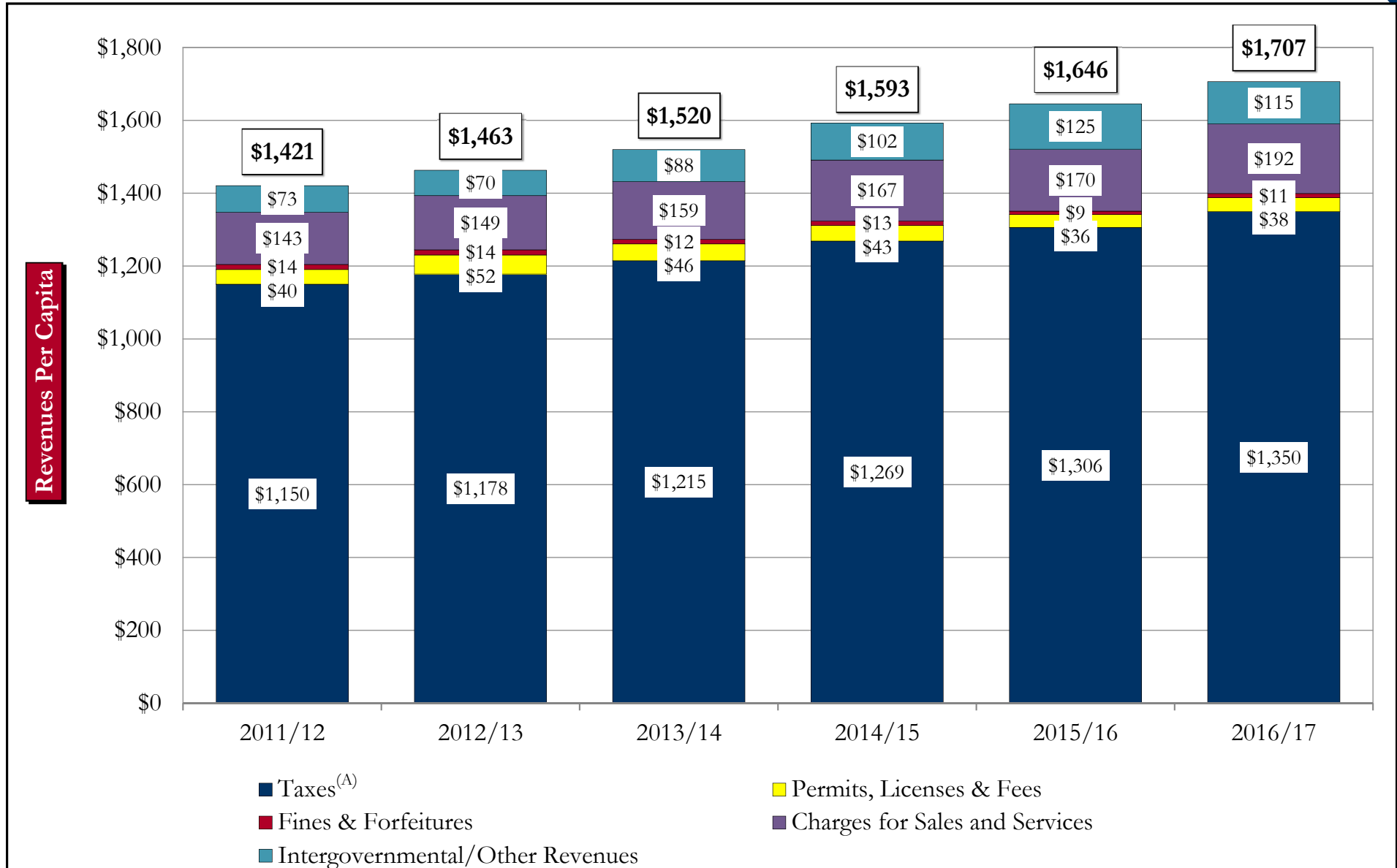
Governmental Fund* Revenues By Source



^(A) Includes Property, Sales, Franchise and Other Taxes collected by the City.



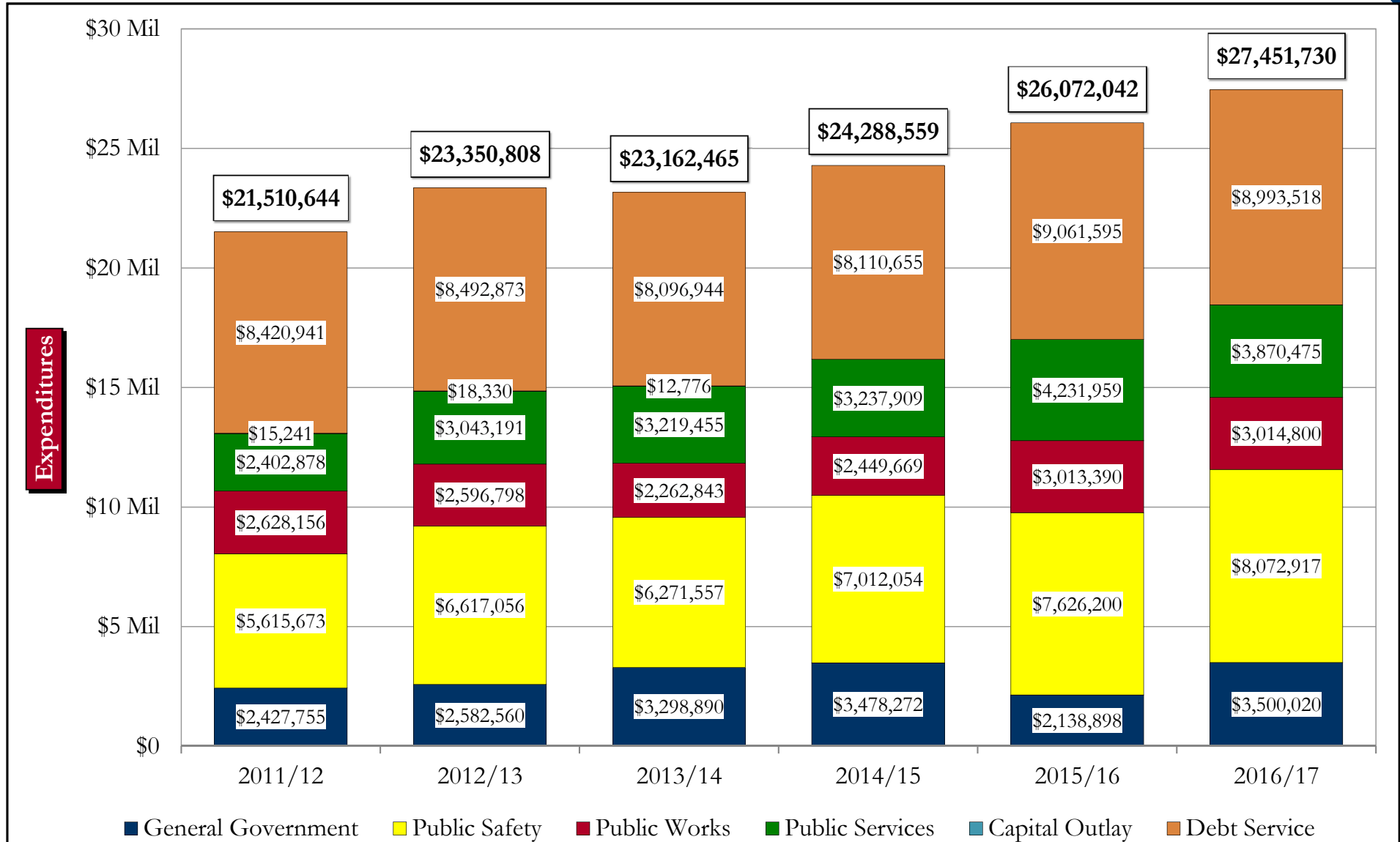
Governmental Fund* Revenues Per Capita



^(A) Includes Property, Sales, Franchise and Other Taxes collected by the City.



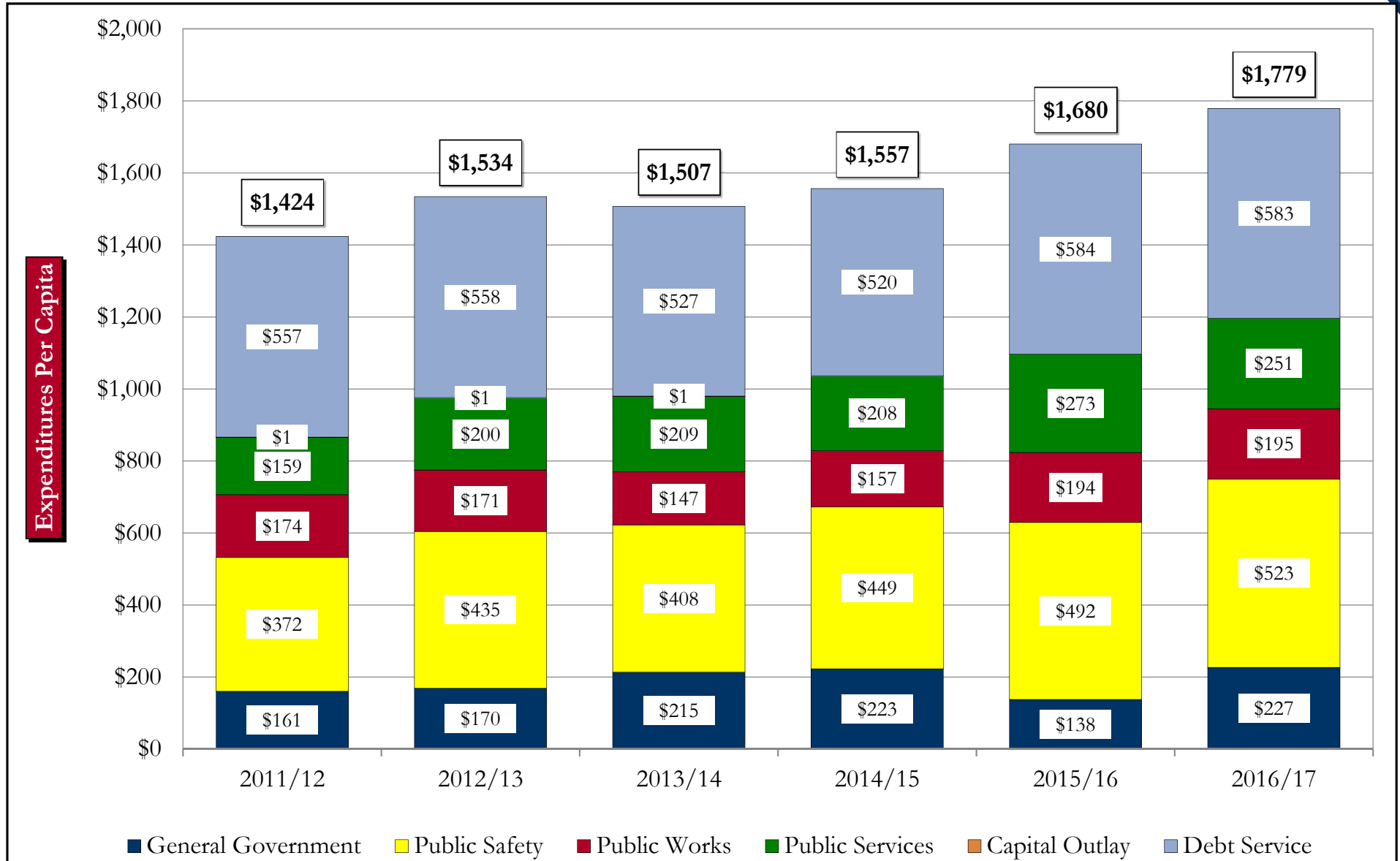
Governmental Fund* Expenditures By Source



*Excludes the Capital Projects Fund. Source: City's Audited Financial Statements and City records.



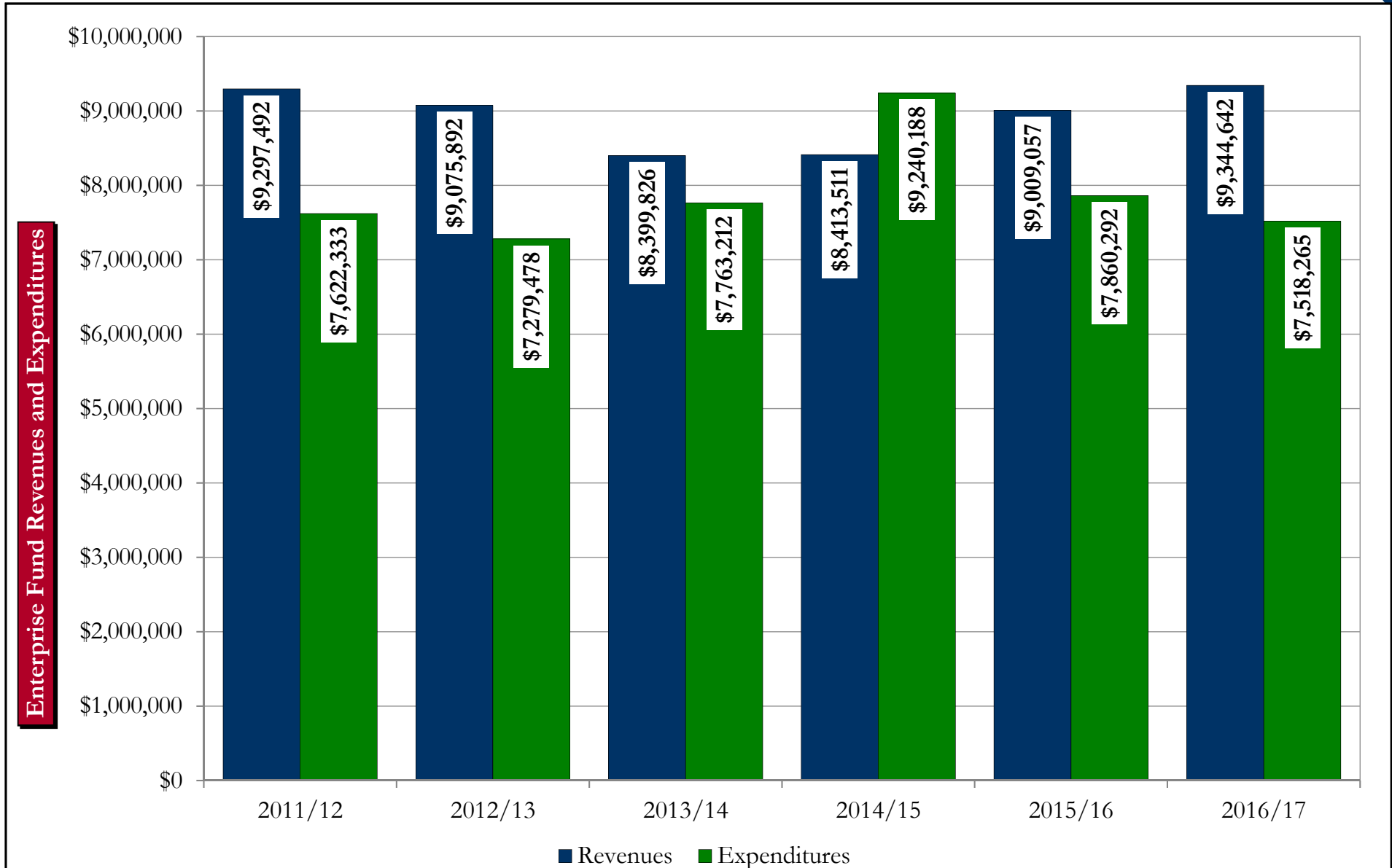
Governmental Fund* Expenditures Per Capita



*Excludes the Capital Projects Fund. Source: City's Audited Financial Statements and City records. Totals may differ due to rounding.



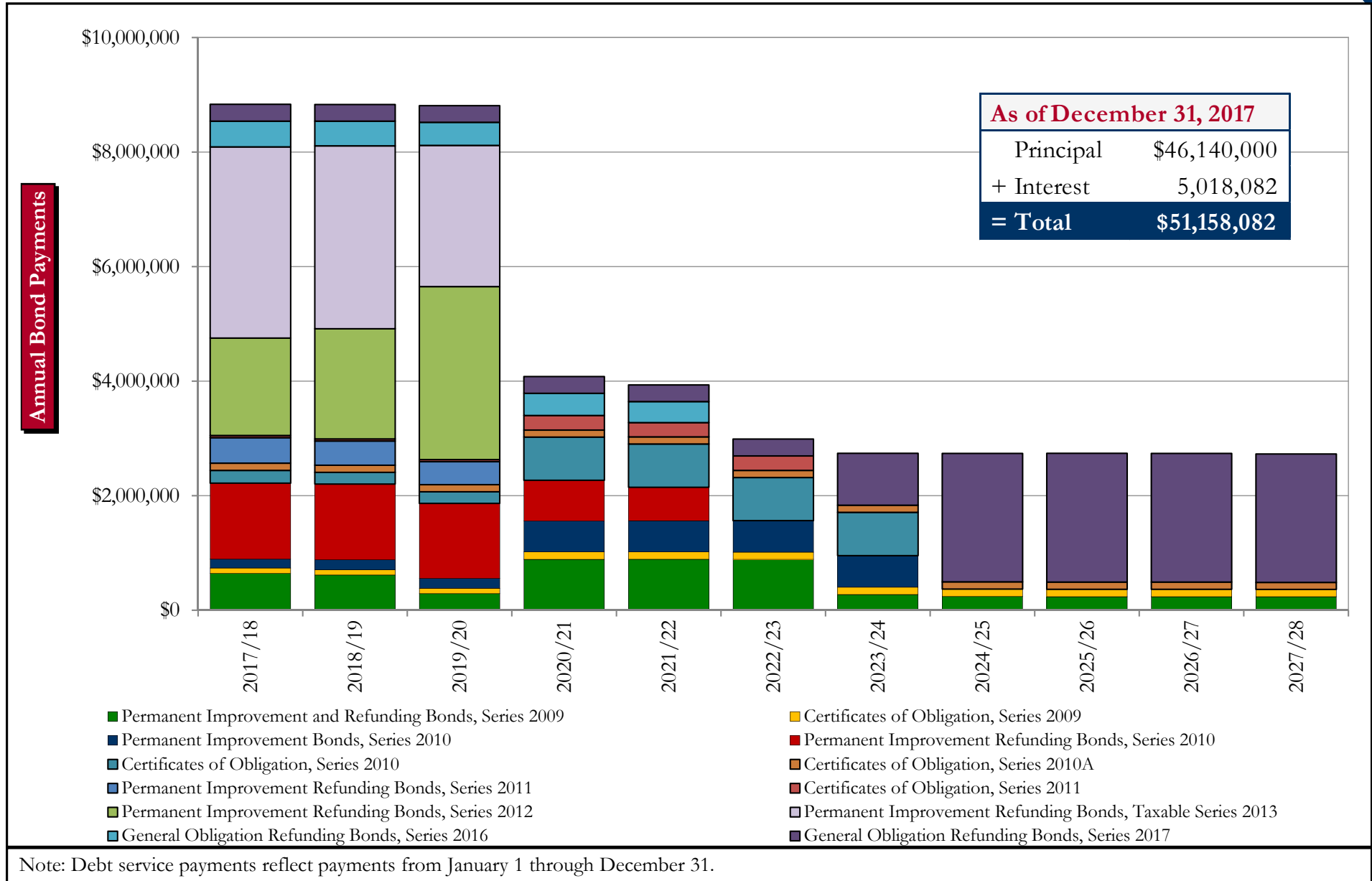
Enterprise Fund (Business-Type Activities*) Revenues and Expenditures



* Does not include Grants, Contributions or Debt Service payments. Includes Depreciation.

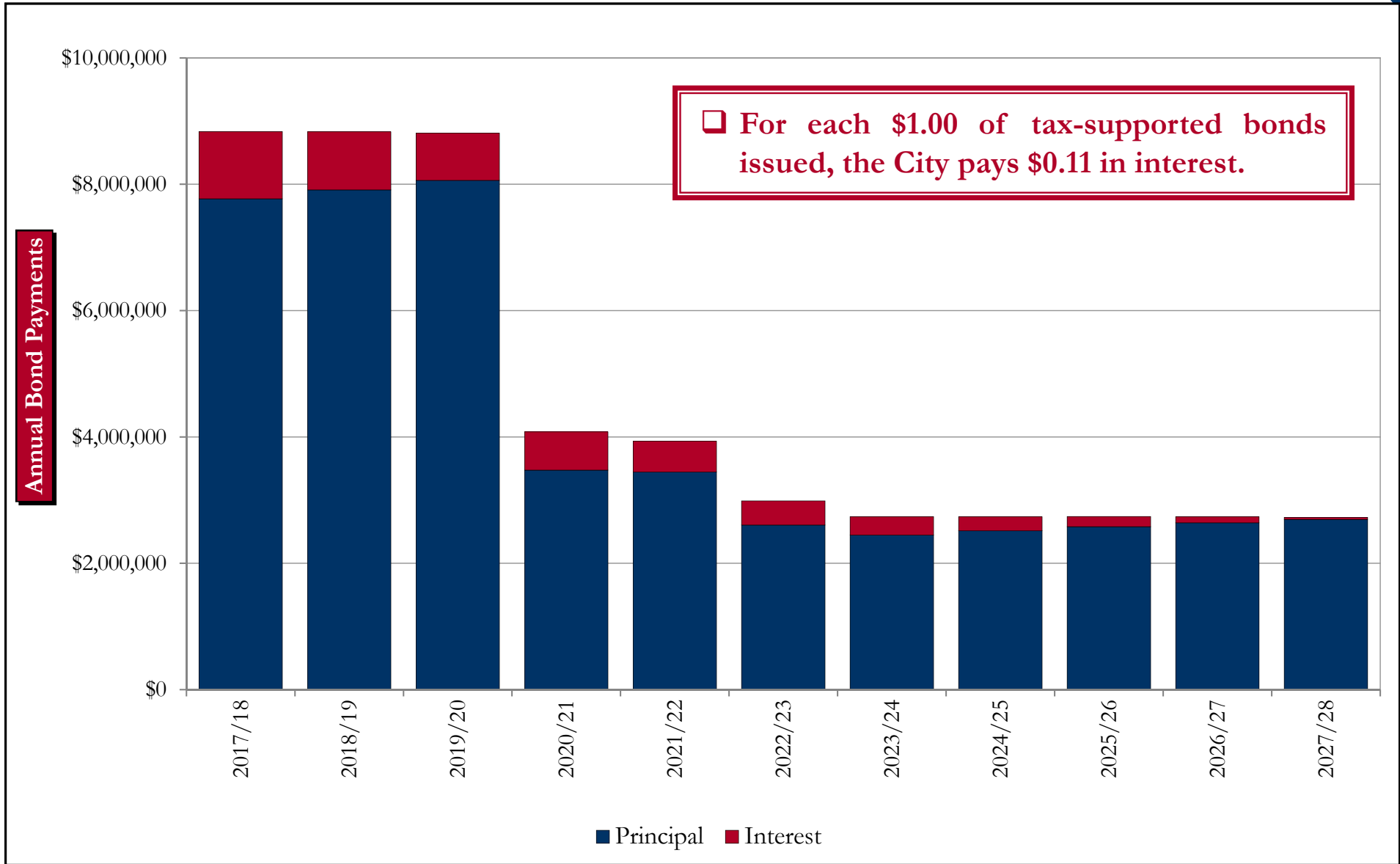


☑ Tax-Supported Debt Service By Series





☑ Tax-Supported Debt Service By Principal and Interest



Note: Debt service payments reflect payments from January 1 through December 31.



☑ Summary of Tax-Supported Debt Outstanding By Series – As of Fiscal Year Ended December 31, 2017

No.	Issue Description	Purpose	Original Principal Amount	Outstanding Principal	Total Outstanding Debt Service	Outstanding Principal Per Capita	Outstanding Debt Service Per Capita	Final Maturity Date	Partially Secured by	Total Proceeds Received	Spent Proceeds	Unspent Proceeds
									Ad Valorem Taxes			
1	Permanent Improvement and Refunding Bonds, Series 2009	Capital Improvements; Refunding at a lower interest rate, etc.	\$11,740,000.00	\$4,525,000.00	\$5,427,981.25	\$293.20	\$351.71	02/01/2028	Yes	\$3,325,000.00	\$3,325,000.00	\$0.00
2	Certificates of Obligation, Series 2009	Capital Improvements	\$1,295,000.00	\$1,020,000.00	\$1,302,978.17	\$66.09	\$84.43	02/01/2028	Yes	\$11,822,443.67	\$11,822,443.67	\$0.00
3	Permanent Improvement Bonds, Series 2010	Capital Improvements	\$5,000,000.00	\$2,310,000.00	\$2,696,812.50	\$149.68	\$174.74	02/01/2024	Yes	\$1,250,000.00	\$1,250,000.00	\$0.00
4	Permanent Improvement Refunding Bonds, Series 2010	Refunding at a lower interest rate, etc.	\$11,145,000.00	\$4,880,000.00	\$5,248,575.00	\$316.21	\$340.09	02/01/2022	Yes	\$5,000,000.00	\$5,000,000.00	\$0.00
5	Certificates of Obligation, Series 2010	Capital Improvements	\$6,900,000.00	\$3,120,000.00	\$3,647,743.75	\$202.16	\$236.36	02/01/2024	Yes	\$11,546,886.33	\$11,546,886.33	\$0.00
6	Certificates of Obligation, Series 2010A	Capital Improvements	\$1,585,000.00	\$1,115,000.00	\$1,373,950.00	\$72.25	\$89.03	02/01/2028	Yes	\$6,900,000.00	\$6,900,000.00	\$0.00
7	Permanent Improvement Refunding Bonds, Series 2011	Refunding at a lower interest rate, etc.	\$4,790,000.00	\$1,215,000.00	\$1,269,075.00	\$78.73	\$82.23	02/01/2020	Yes	\$1,595,000.00	\$1,595,000.00	\$0.00
8	Certificates of Obligation, Series 2011	Capital Improvements	\$910,000.00	\$790,000.00	\$865,937.50	\$51.19	\$56.11	02/01/2023	Yes	\$4,868,422.50	\$4,868,422.50	\$0.00
9	Permanent Improvement Refunding Bonds, Series 2012	Refunding at a lower interest rate, etc.	\$8,555,000.00	\$6,425,000.00	\$6,645,750.00	\$416.32	\$430.62	02/01/2020	Yes	\$865,000.00	\$865,000.00	\$0.00
10	Permanent Improvement Refunding Bonds, Taxable Series 2013	Refunding at a lower interest rate, etc.	\$16,360,000.00	\$8,805,000.00	\$8,998,618.75	\$570.53	\$583.08	02/01/2020	Yes	\$8,776,910.73	\$8,776,910.73	\$0.00
11	General Obligation Refunding Bonds, Series 2016	Refunding at a lower interest rate, etc.	\$3,170,000.00	\$1,970,000.00	\$2,038,998.79	\$127.65	\$132.12	02/01/2022	Yes	\$16,501,372.94	\$16,501,372.94	\$0.00
12	General Obligation Refunding Bonds, Series 2017	Refunding at a lower interest rate, etc.	\$9,965,000.00	\$9,965,000.00	\$11,641,661.60	\$645.69	\$754.34	02/01/2028	Yes	\$3,148,507.31	\$3,148,507.31	\$0.00
Totals:			\$81,415,000.00	\$46,140,000.00	\$51,158,082.31	\$2,989.70	\$3,314.85			\$75,599,543.48	\$75,599,543.48	\$0.00

Source: City's Audited Financial Statements and City records. Per capita figures are based upon an estimated population of 15,433



Savings from City's Bond Refunding Programs to Lower Interest Costs

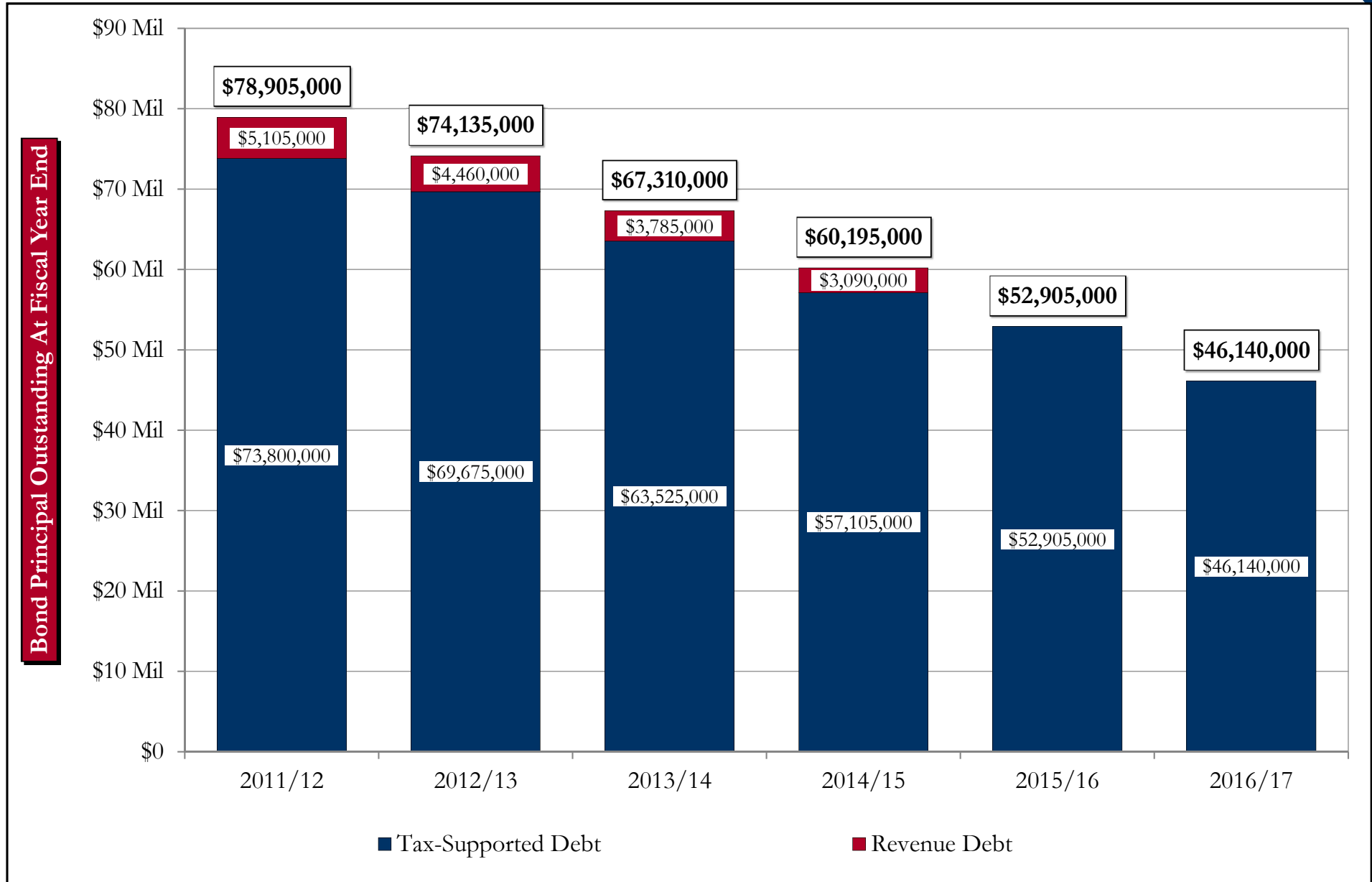
- Over the last 10 years, the City of West University Place has implemented 6 refunding programs to reduce the interest cost on outstanding bond issues – which have generated more than \$4.828 million of savings for City taxpayers.

Summary of Interest Cost Savings – Bond Refunding Programs

Issue/Description	Series Refunded	Principal Amount Refunded	Total Savings
Permanent Improvement and Refunding Bonds, Series 2009	1998	\$ 3,000,000	\$ 302,525
Permanent Improvement Refunding Bonds, Series 2010	2001A, 2001B & 2002	11,145,000	1,237,369
Permanent Improvement Refunding Bonds, Series 2012	2003	8,475,000	809,252
Permanent Improvement Refunding Bonds, Taxable Series 2013	2005	14,980,000	1,255,247
General Obligation Refunding Bonds, Series 2016	2005 WWSS	3,090,000	191,971
General Obligation Refunding Bonds, Series 2017	2009, 2010 & 2010CO	9,245,000	1,031,720
Totals	---	\$ 49,935,000	\$ 4,828,083

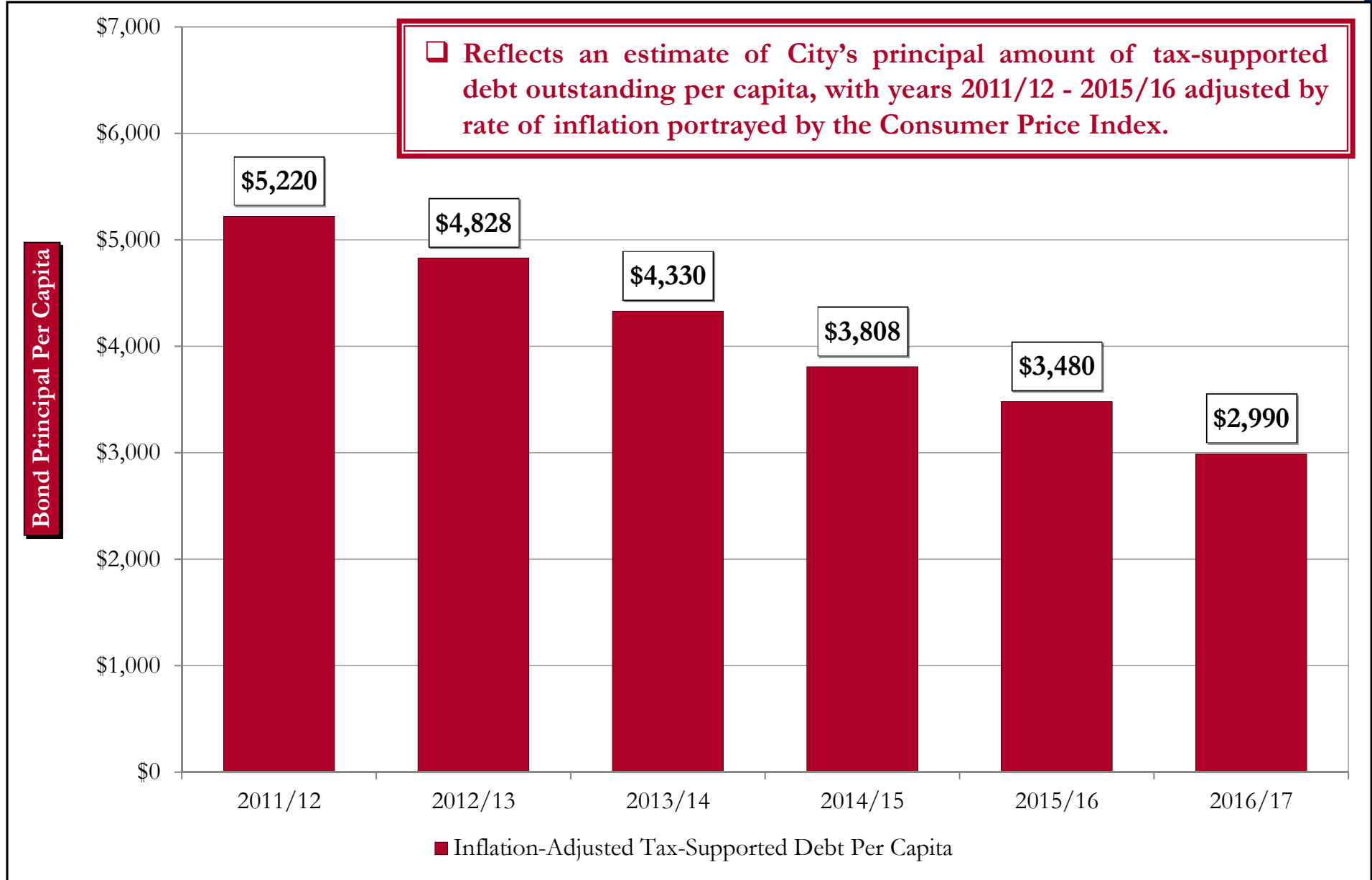


Total Bond Principal Outstanding At Fiscal Year End





Inflation-Adjusted Tax-Supported Debt Per Capita





Contact Information and Links to Additional Resources

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Email: mkalka@westu.gov

Links to Additional Resources:

<https://www.comptroller.texas.gov/transparency/local/debt/cities.php>

http://www.brb.state.tx.us/local_debt_search.aspx