



City of Richwood, Texas

Annual Report of Certain Financial and Local Debt Information

Fiscal Year Ended September 30, 2021

Denotes Required Information Pursuant to Local Government Code, Section 140.008

This report was posted on the City's website in March 2022.

☑ Overview of Certain Financial/Bond Ratings

- ☐ **Credit Ratings:** The City of Richwood, Texas (the “City”) maintains independent ratings from certain nationally recognized credit rating agencies, such as Moody’s Investors Service and S&P Global Ratings that evaluate the City’s financial strength and its ability to pay its existing bonds. The current credit ratings for the City are displayed below:

Bond Credit Ratings	S&P
General Obligation Debt	AA-

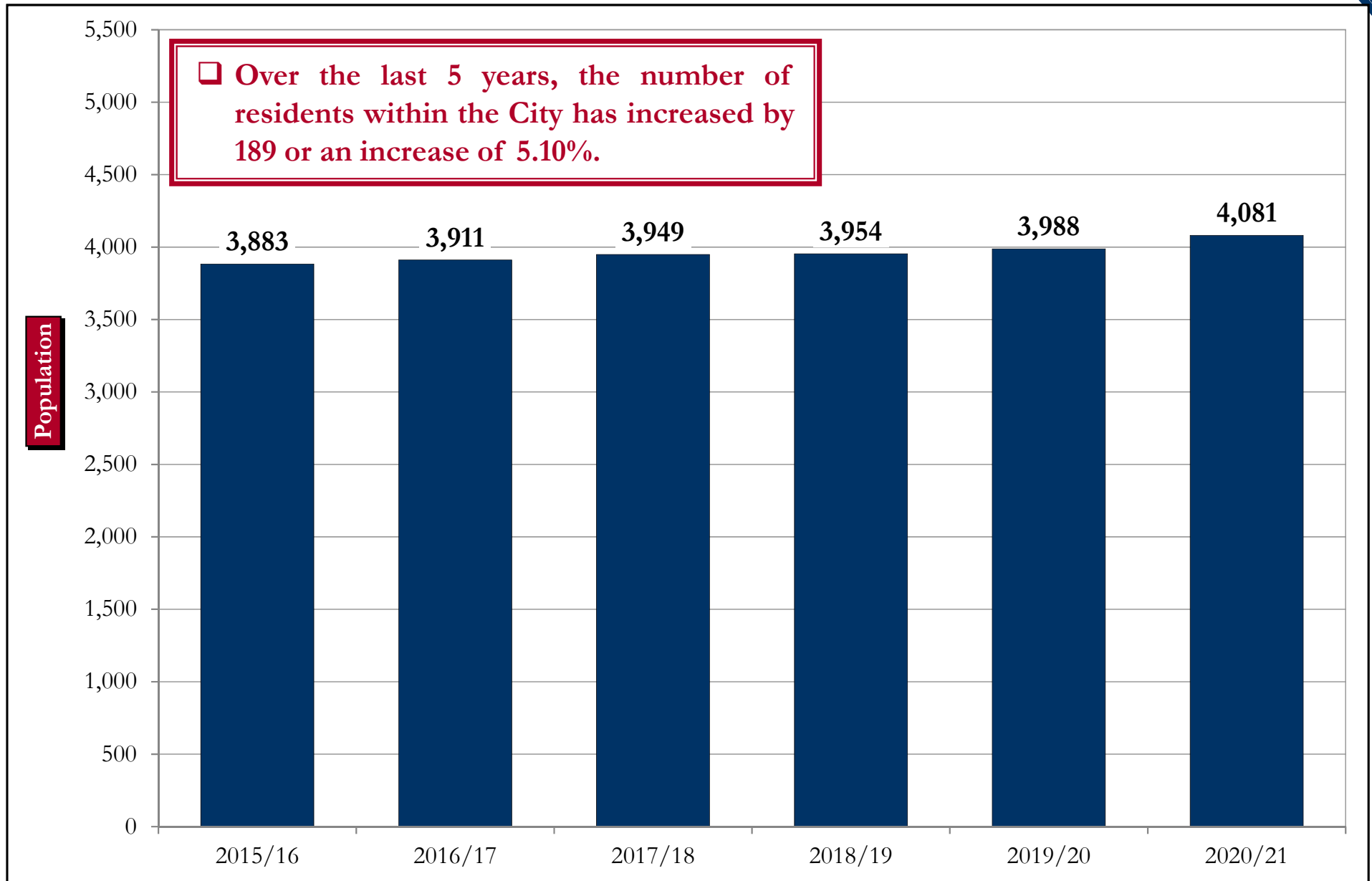
- ✓ **S&P Global Ratings:** Assigns a “AA-” credit rating to the City, defined as “Having very strong capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree..”

☑ Overview of Historical Bond Elections

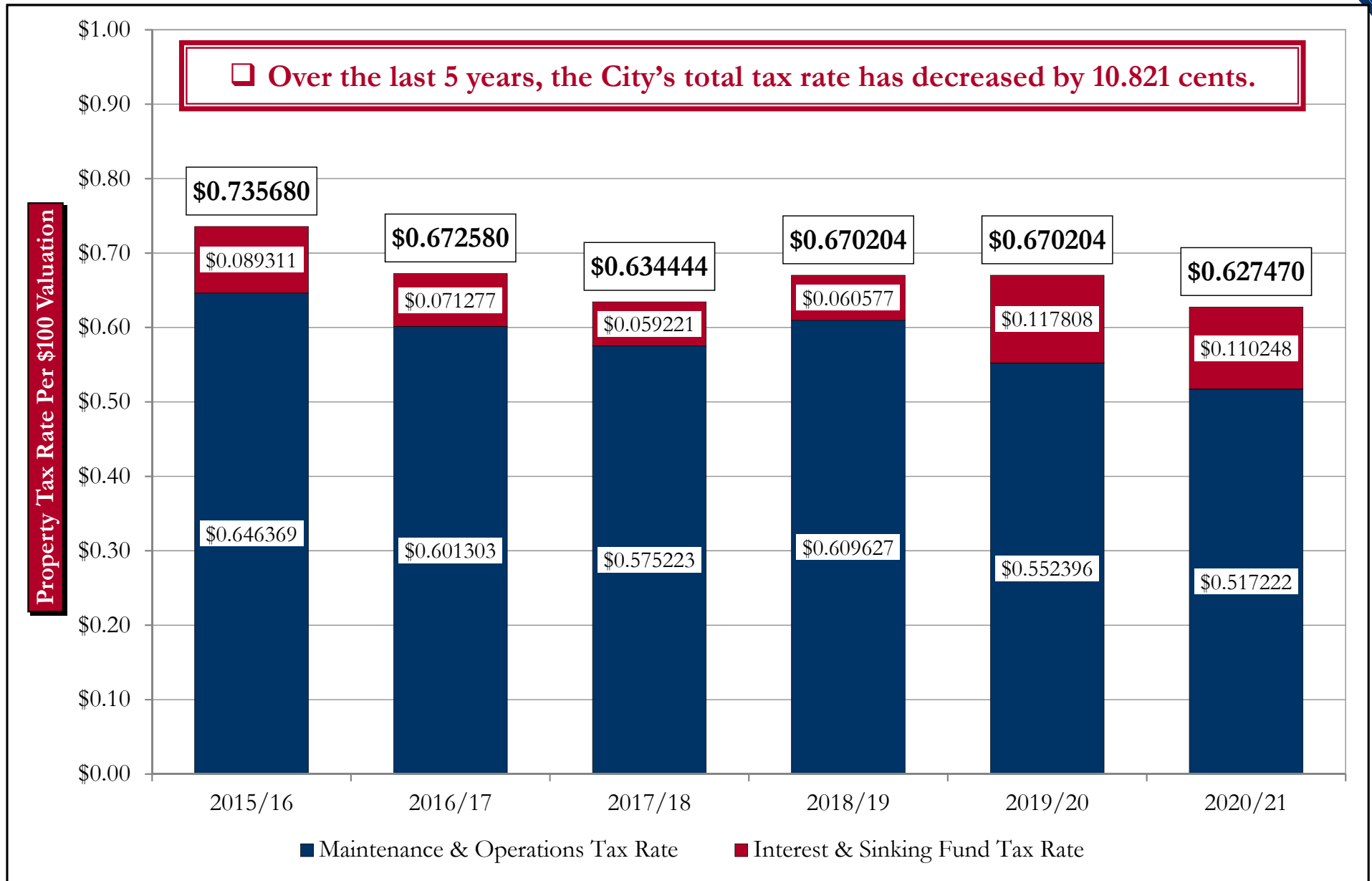
- The following summarizes the City's General Obligation bond programs approved by voters over the last 20 years:

City's Historical Bond Elections Approved By Voters				
Election Date	Purpose	Election Amount	Issued	Dollar Amount Remaining To Be Issued
November 6, 2018	Streets & Roads	\$3,000,000	\$3,000,000	\$0
November 6, 2018	Sidewalks	500,000	500,000	0
November 6, 2018	Drainage	1,500,000	1,500,000	0
May 4, 2019	Water and Wastewater	4,000,000	4,000,000	0
Total Dollar Amount Of Authorized But Unissued Bonds - As of September 30, 2021:				\$0

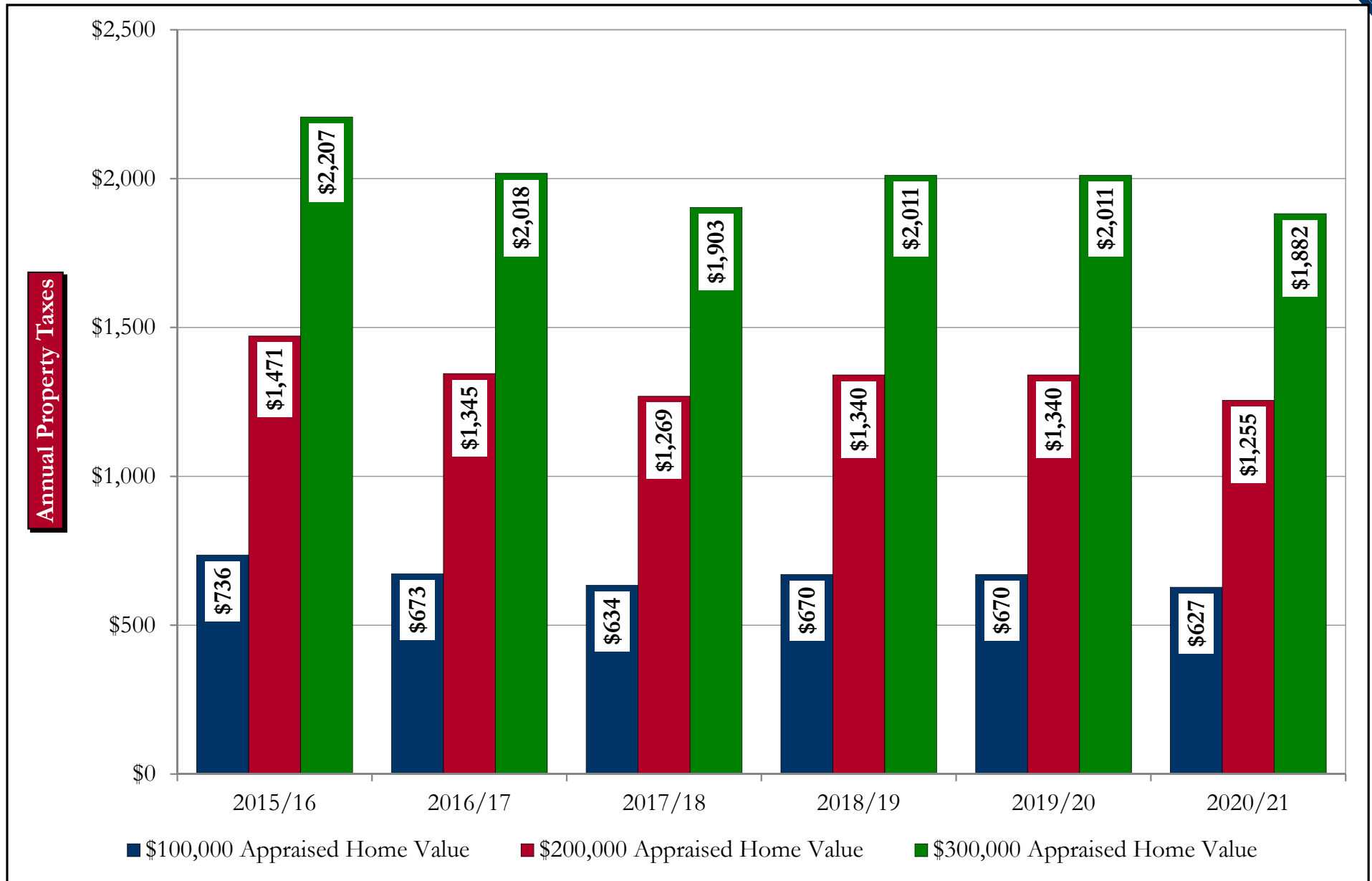
Historical Population



Historical Tax Rates

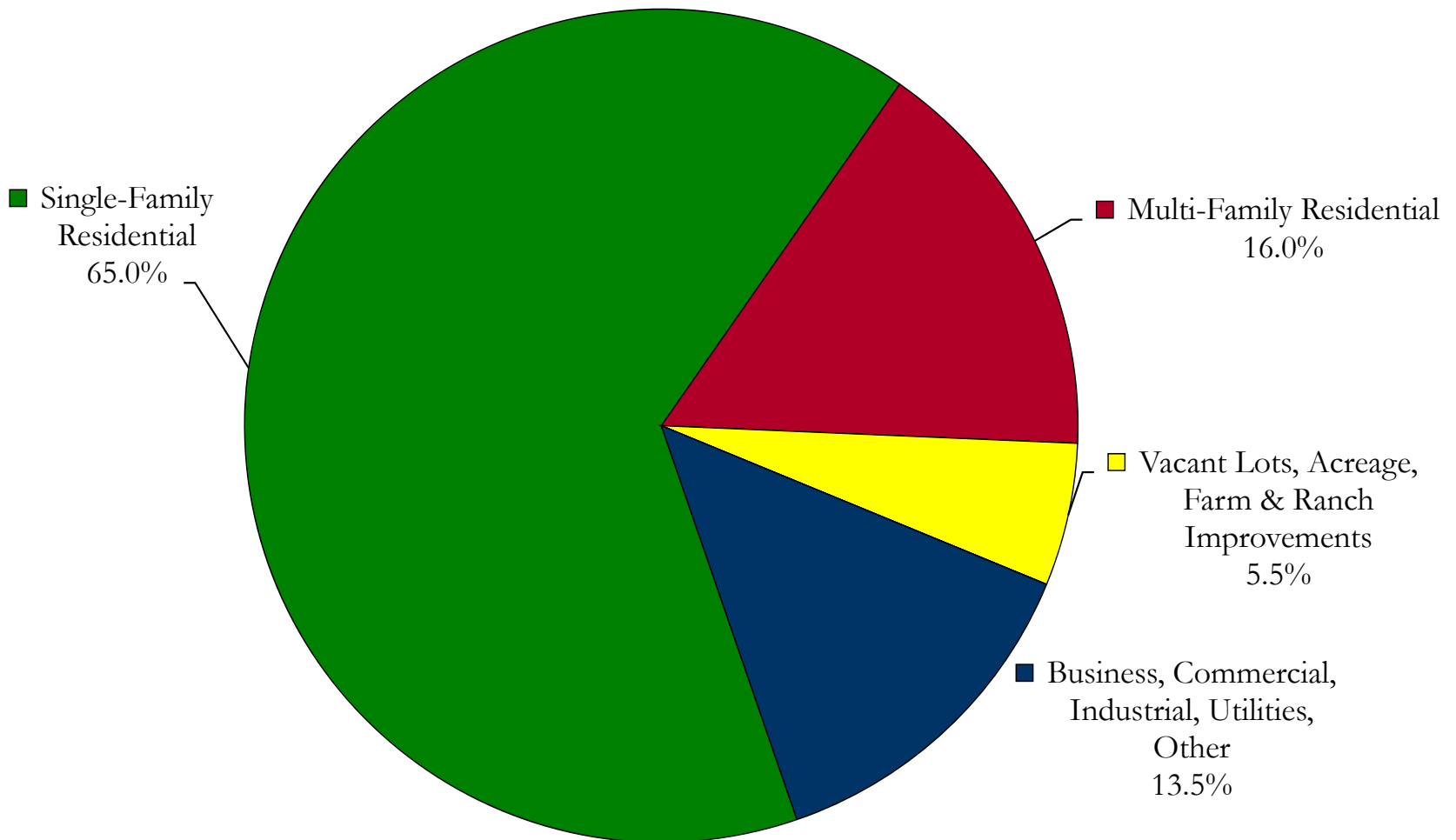


Historical Total Property Taxes For Various Appraised Home Values

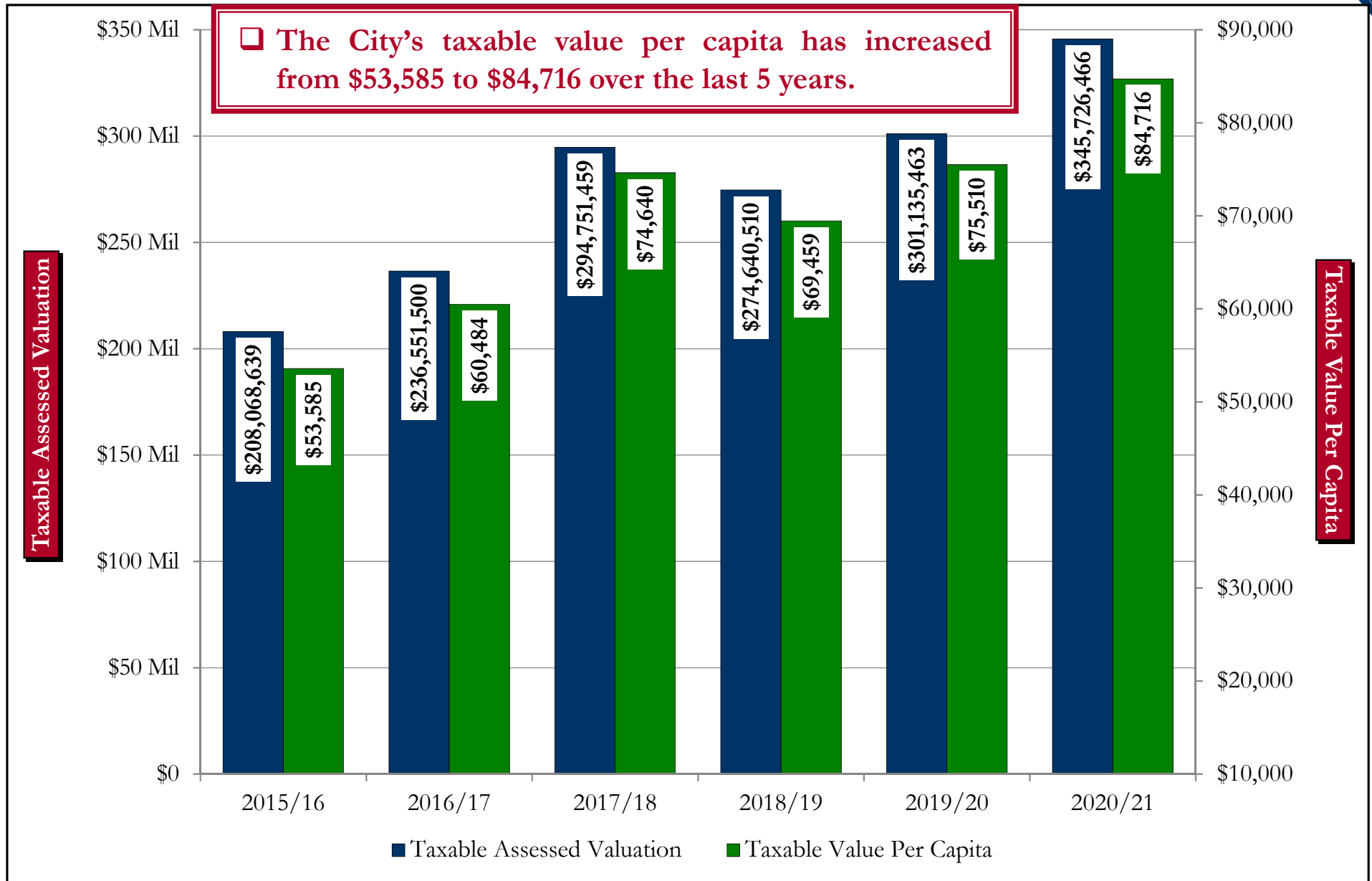


Composition of Total Assessed Valuation – Year 2020/21

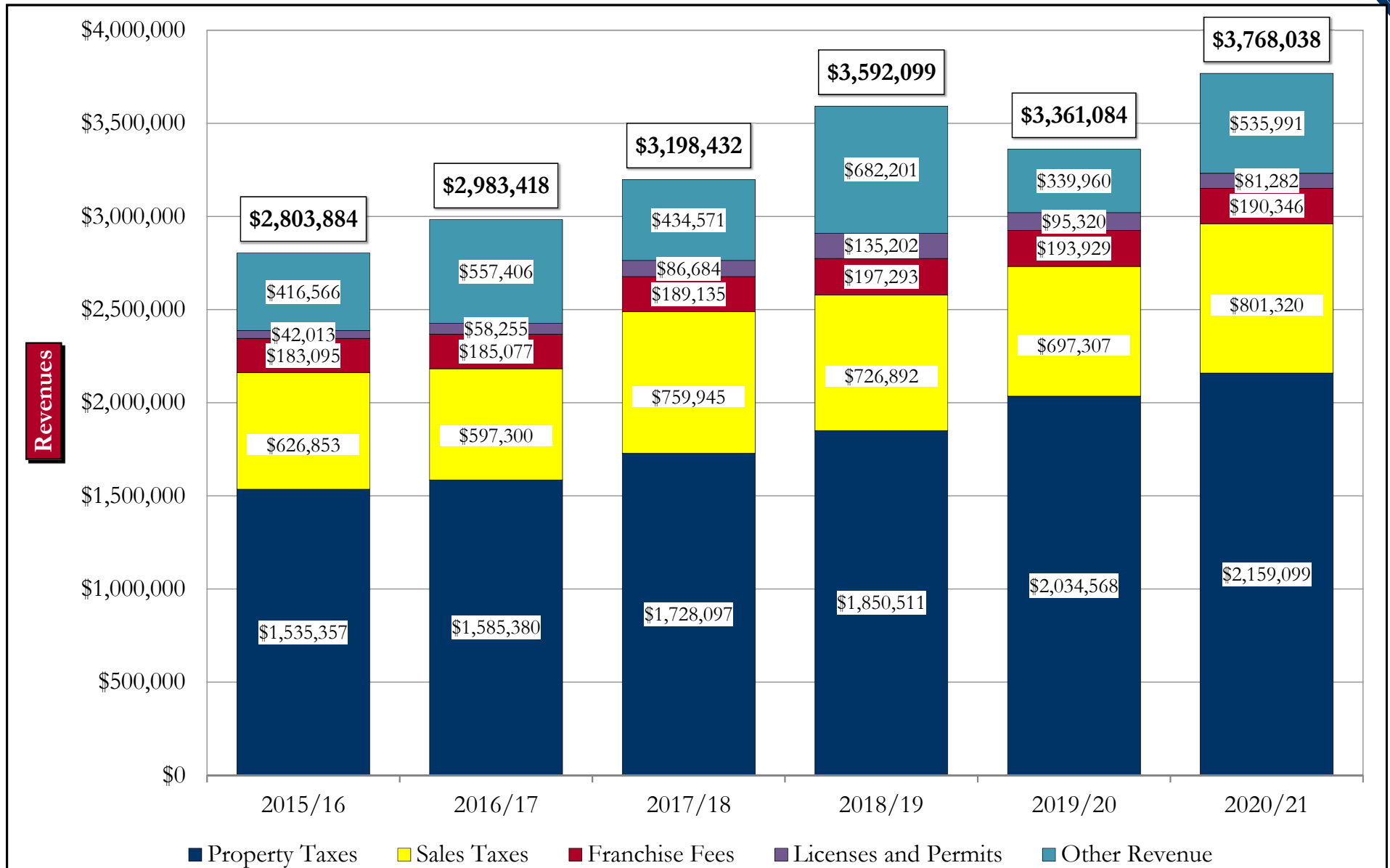
□ For year 2020/21 the City's Total Assessed Valuation was \$378,698,951. Single-Family Residential properties comprised 65.0% of the City's total assessed valuation and other property categories comprised 35.0%.



Historical Taxable Assessed Valuation and Taxable Value Per Capita

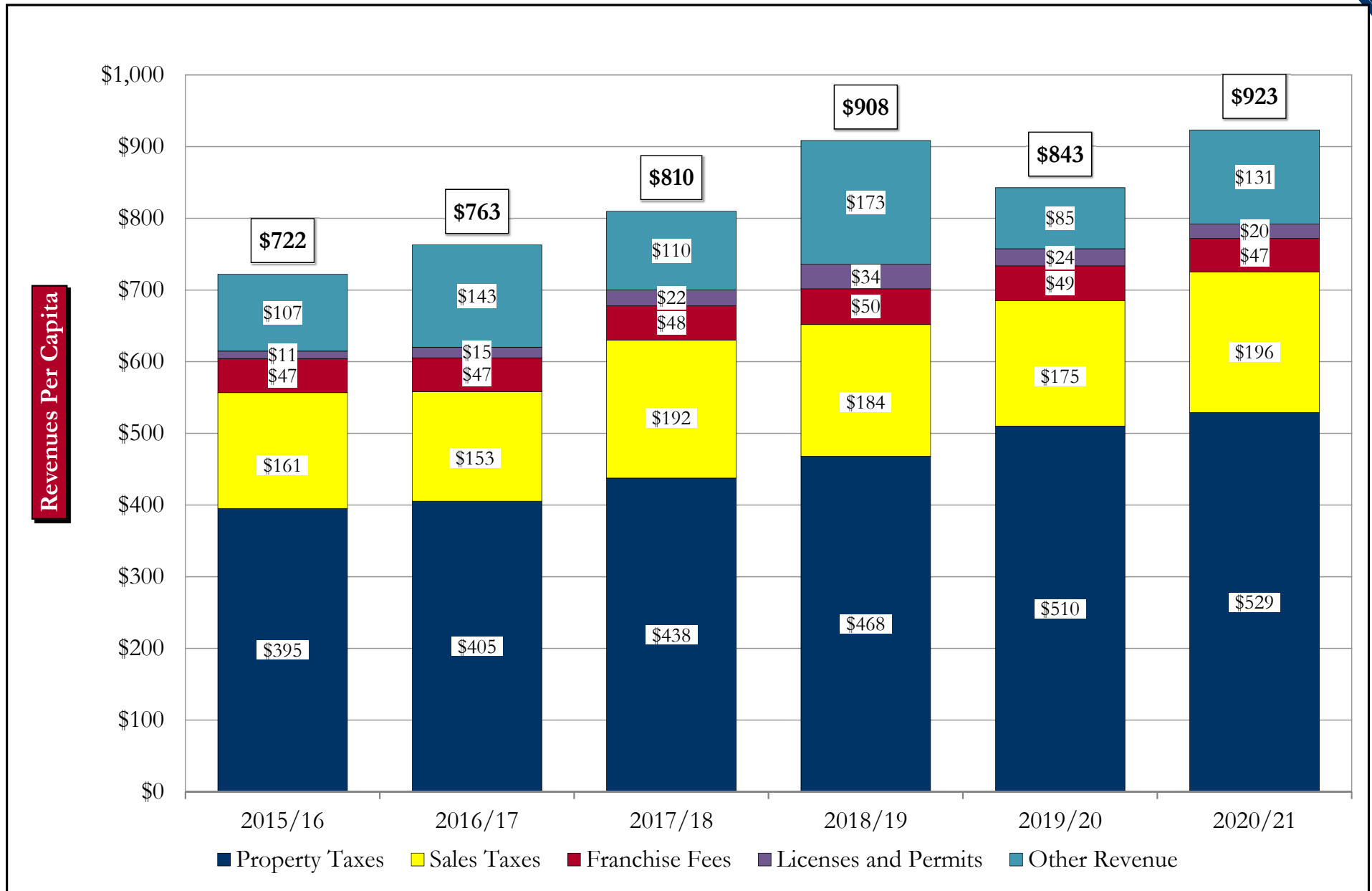


Governmental Fund* Revenues By Source



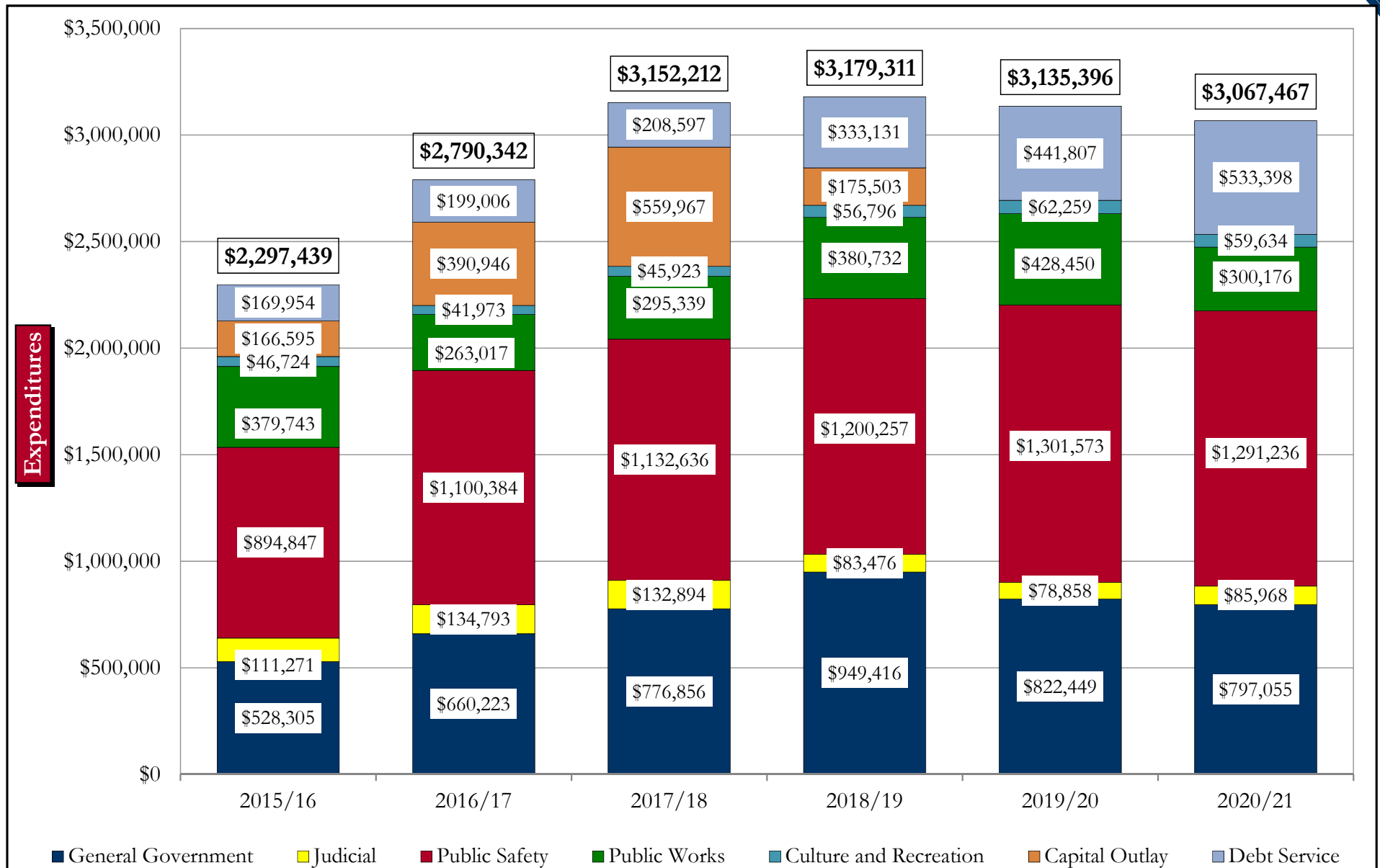
*Excludes the Capital Projects Fund. Source: City's Audited Financial Statements and City records.

Governmental Fund* Revenues Per Capita



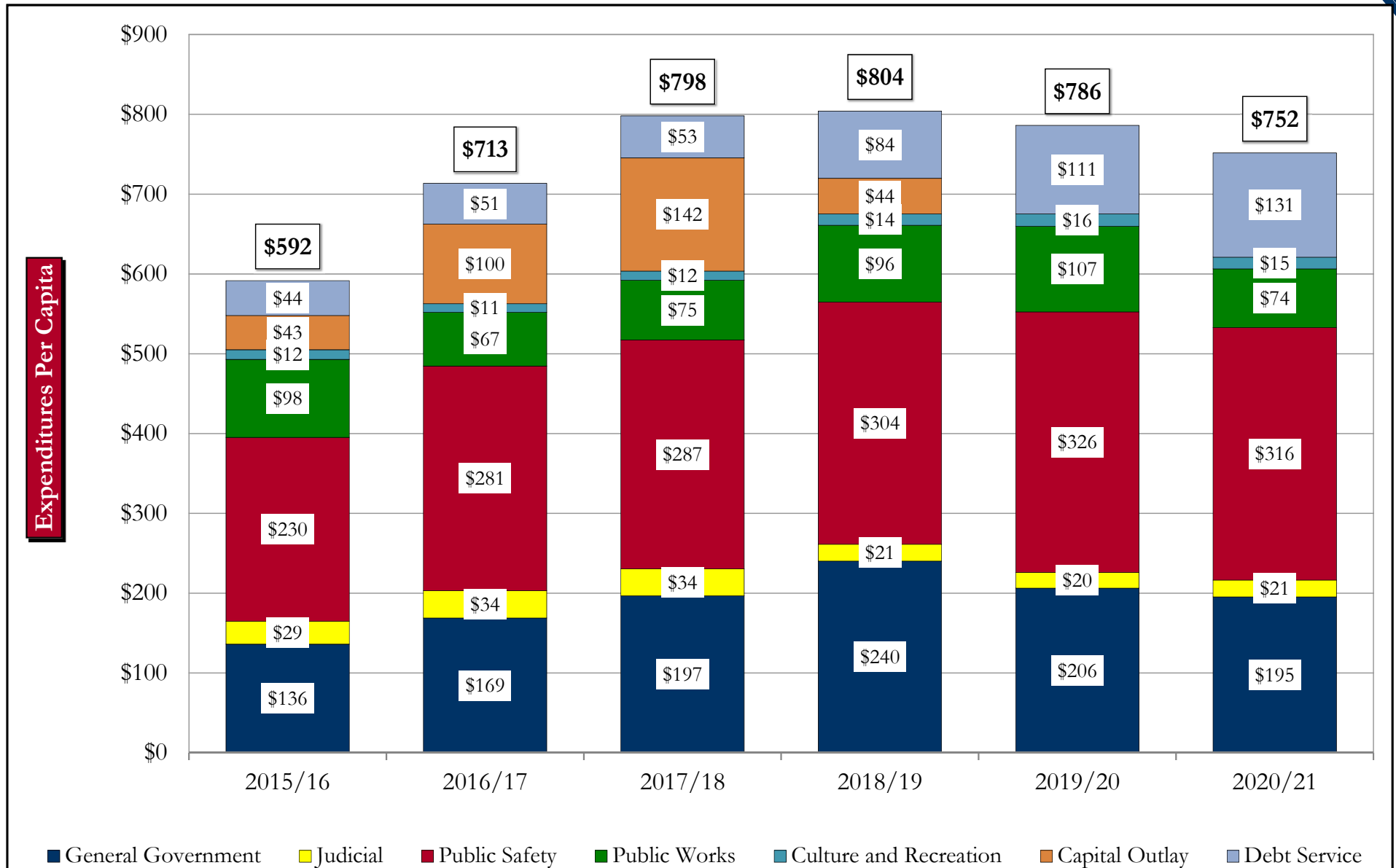
*Excludes the Capital Projects Fund. Source: City's Audited Financial Statements and City records. Totals may differ due to rounding.

Governmental Fund* Expenditures By Source



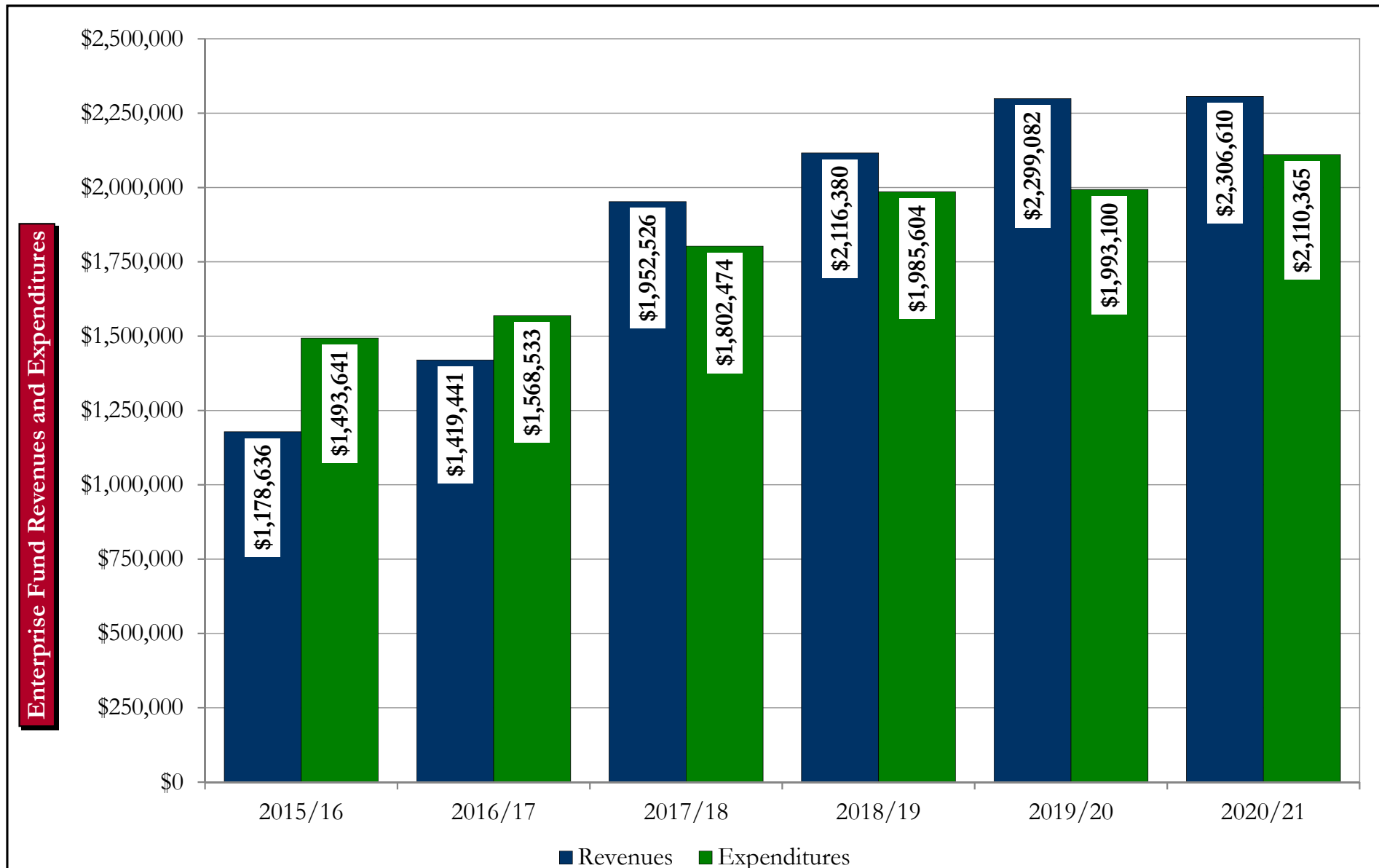
*Excludes the Capital Projects Fund. Source: City's Audited Financial Statements and City records.

Governmental Fund* Expenditures Per Capita



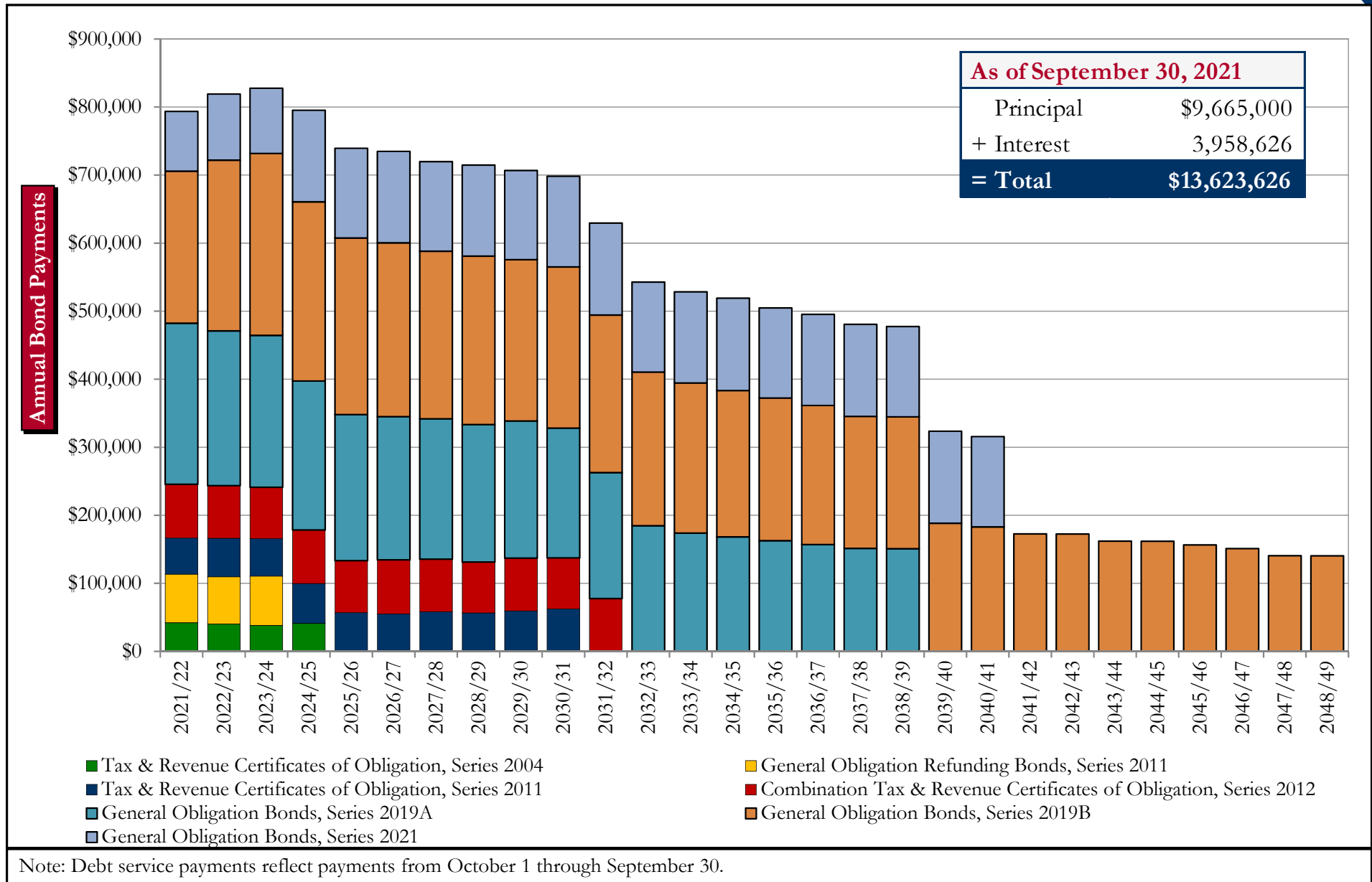
*Excludes the Capital Projects Fund. Source: City's Audited Financial Statements and City records. Totals may differ due to rounding.

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

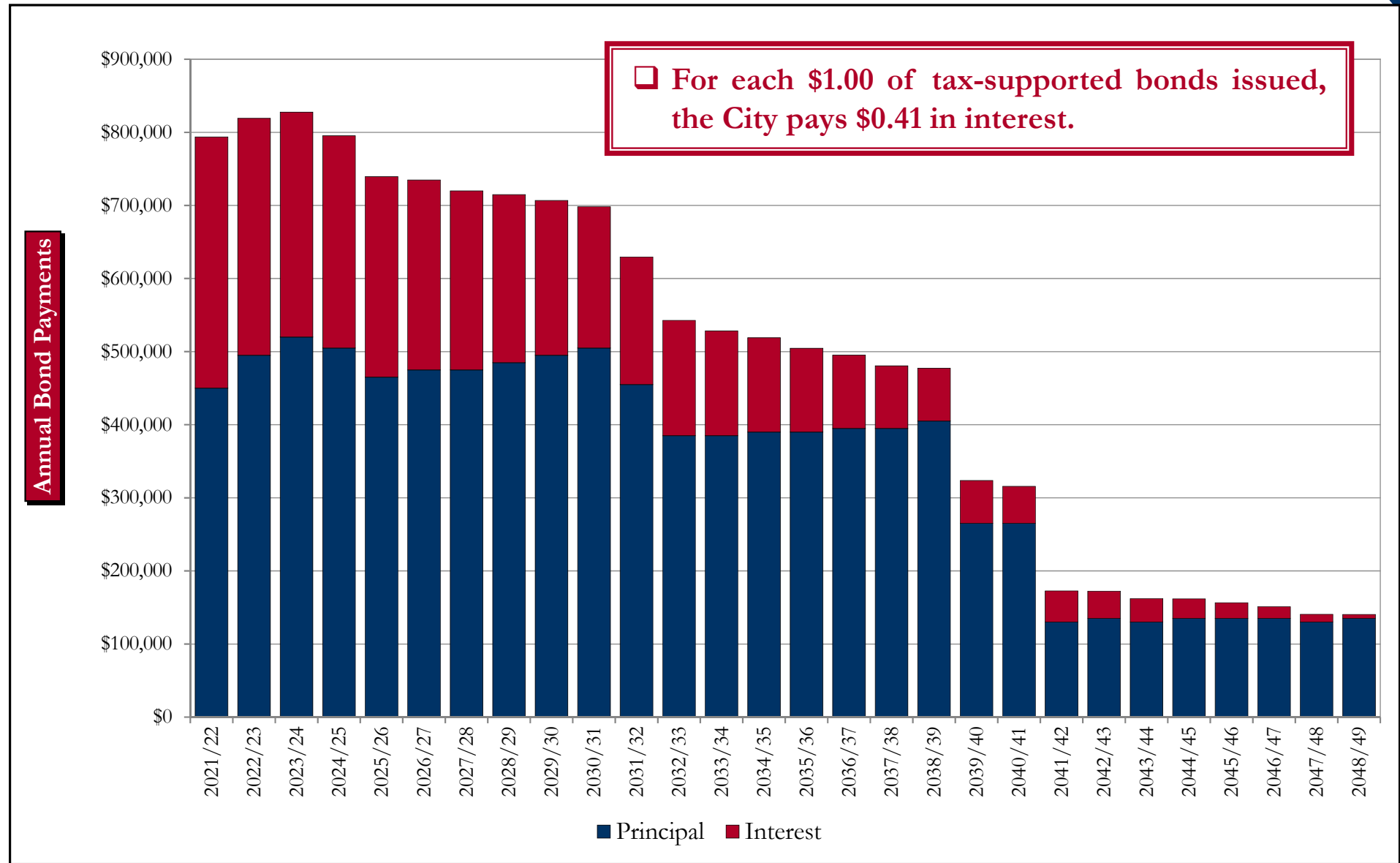


* Does not include Grants, Contributions or Debt Service payments.

☑ Tax-Supported Debt Service By Series



☑ Tax-Supported Debt Service By Principal and Interest



Note: Debt service payments reflect payments from October 1 through September 30.

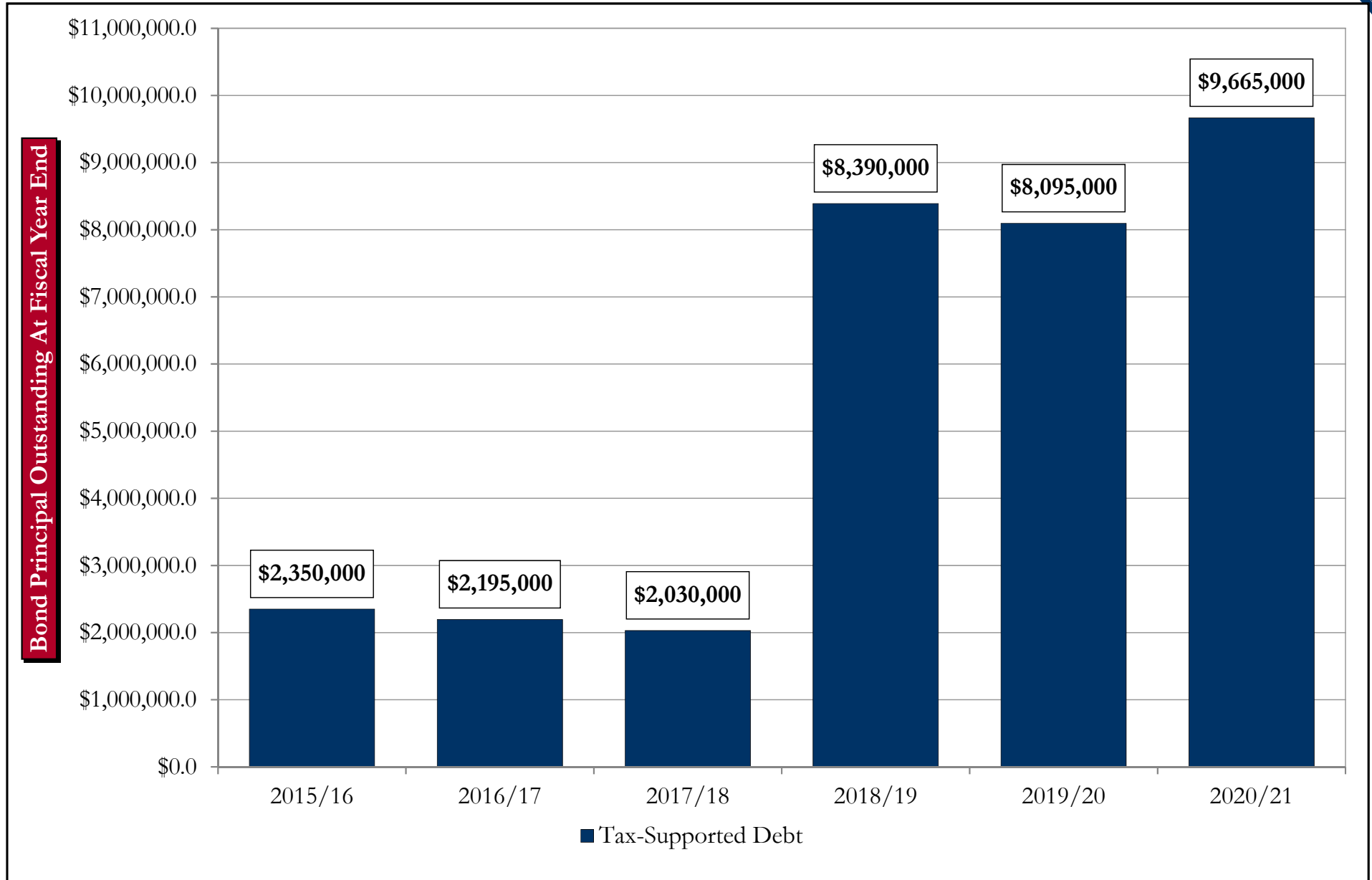
☑ Summary of Tax-Supported Debt Outstanding By Series – As of Fiscal Year Ended September 30, 2021

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 Ad Valorem Taxes	Total Proceeds Received	Spent Proceeds	Unspent Proceeds
1	Tax & Revenue Certificates of Obligation, Series 2004	Capital Improvements	\$500,000.00	\$145,000.00	\$161,835.00	\$35.53	\$39.66	02/01/2025	Yes	\$500,000.00	\$500,000.00	\$0.00
2	General Obligation Refunding Bonds, Series 2011	Refunding at a lower interest rate, etc.	\$740,000.00	\$200,000.00	\$212,676.50	\$49.01	\$52.11	08/15/2024	Yes	\$740,000.00	\$740,000.00	\$0.00
3	Tax & Revenue Certificates of Obligation, Series 2011	Capital Improvements	\$770,000.00	\$465,000.00	\$572,169.50	\$113.94	\$140.20	08/15/2031	Yes	\$770,000.00	\$770,000.00	\$0.00
4	Combination Tax and Revenue Certificates of Obligation, Series 2012	Capital Improvements	\$1,115,000.00	\$695,000.00	\$848,375.00	\$170.30	\$207.88	08/15/2032	Yes	\$1,145,702.38	\$1,145,702.38	\$0.00
5	General Obligation Bonds, Series 2019A	Capital Improvements	\$2,780,000.00	\$2,540,000.00	\$3,466,350.00	\$622.40	\$849.39	08/15/2039	Yes	\$3,032,185.85	\$401,831.85	\$2,630,354.00
6	General Obligation Bonds, Series 2019B	Capital Improvements	\$3,750,000.00	\$3,680,000.00	\$5,811,450.00	\$901.74	\$1,424.03	08/15/2049	Yes	\$4,084,834.30	\$899,384.30	\$3,185,450.00
7	General Obligation Bonds, Series 2021	Capital Improvements	\$1,940,000.00	\$1,940,000.00	\$2,550,770.00	\$475.37	\$625.04	08/15/2049	Yes	\$2,110,975.45	\$0.00	\$2,110,975.45
Totals:			\$11,595,000.00	\$9,665,000.00	\$13,623,626.00	\$2,368.29	\$3,338.31			\$12,383,697.98	\$4,456,918.53	\$7,926,779.45

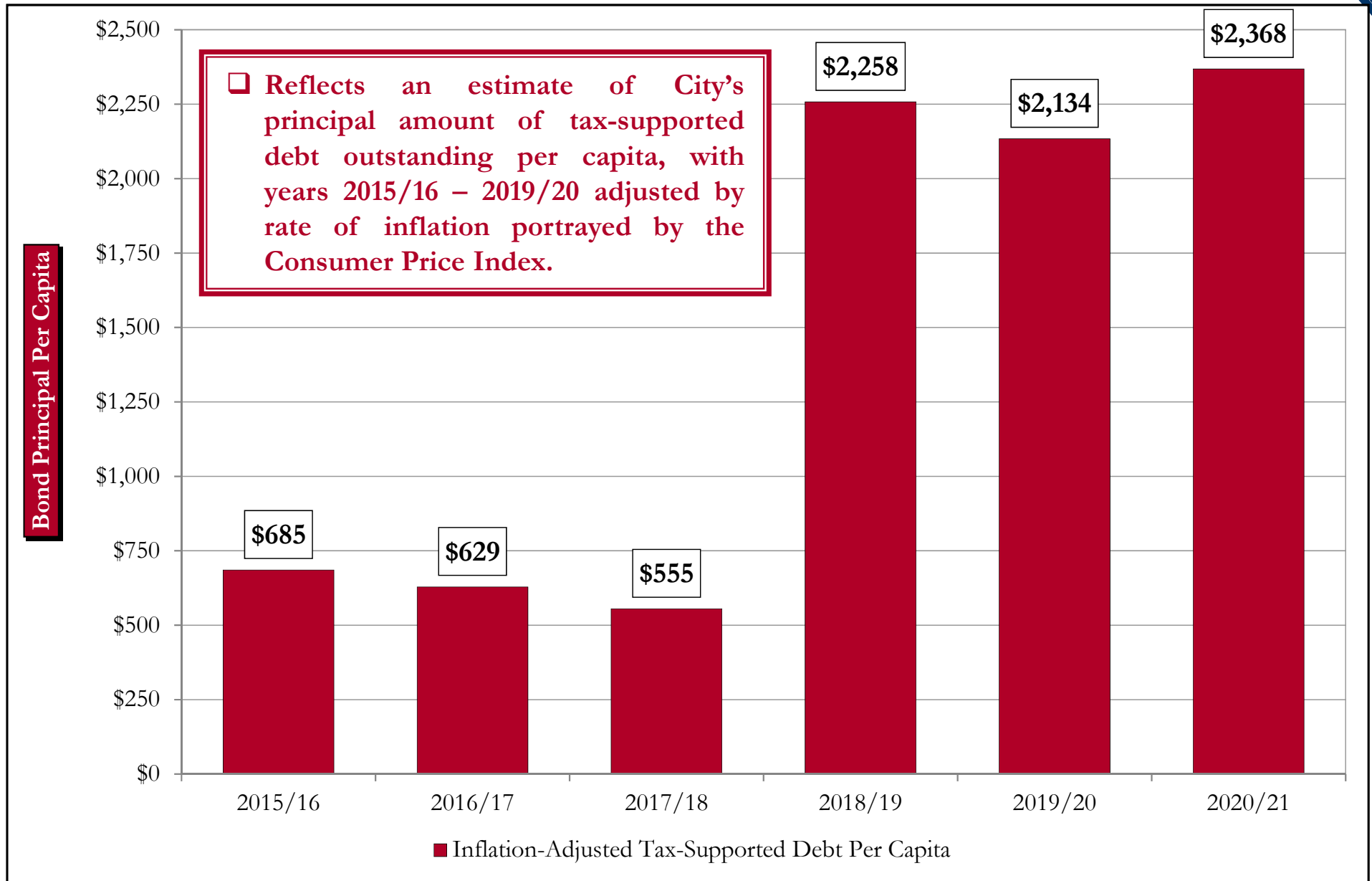
Savings from City's Bond Refunding and Prepayment Programs

Summary of Interest Cost Savings – Bond Refunding Programs/Prepayment of Bonds				
Issue/Description	Series Refunded	Principal Amount Refunded	Total Savings	
General Obligation Refunding Bonds, Series 2011	1999	\$ 750,000	\$	116,577
Totals	---	\$ 750,000	\$	116,577

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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Finance Director
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Email: pditto@richwoodtx.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