



## City of Richwood, Texas

### Annual Report of Certain Financial and Local Debt Information

**Fiscal Year Ended September 30, 2020**

Denotes Required Information Pursuant to Local Government Code, Section 140.008

This report was posted on the City's website on March 22, 2021.

## ☑ 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-

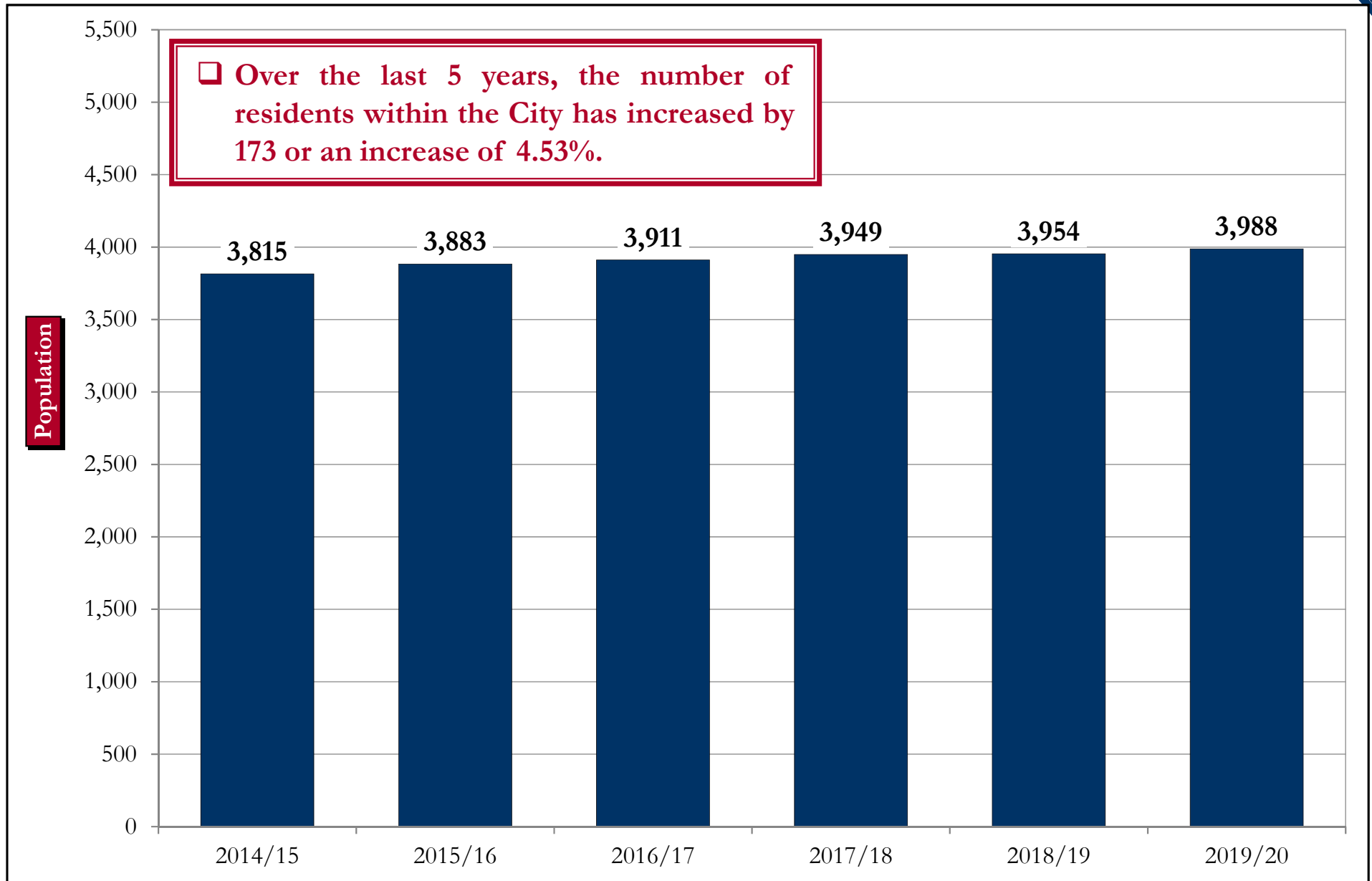
- ✓ **S&P Global Ratings:** Assigns a “AA-” credit rating to the City, defined as “Having very strong capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree..”

## ☑ Overview of Historical Bond Elections

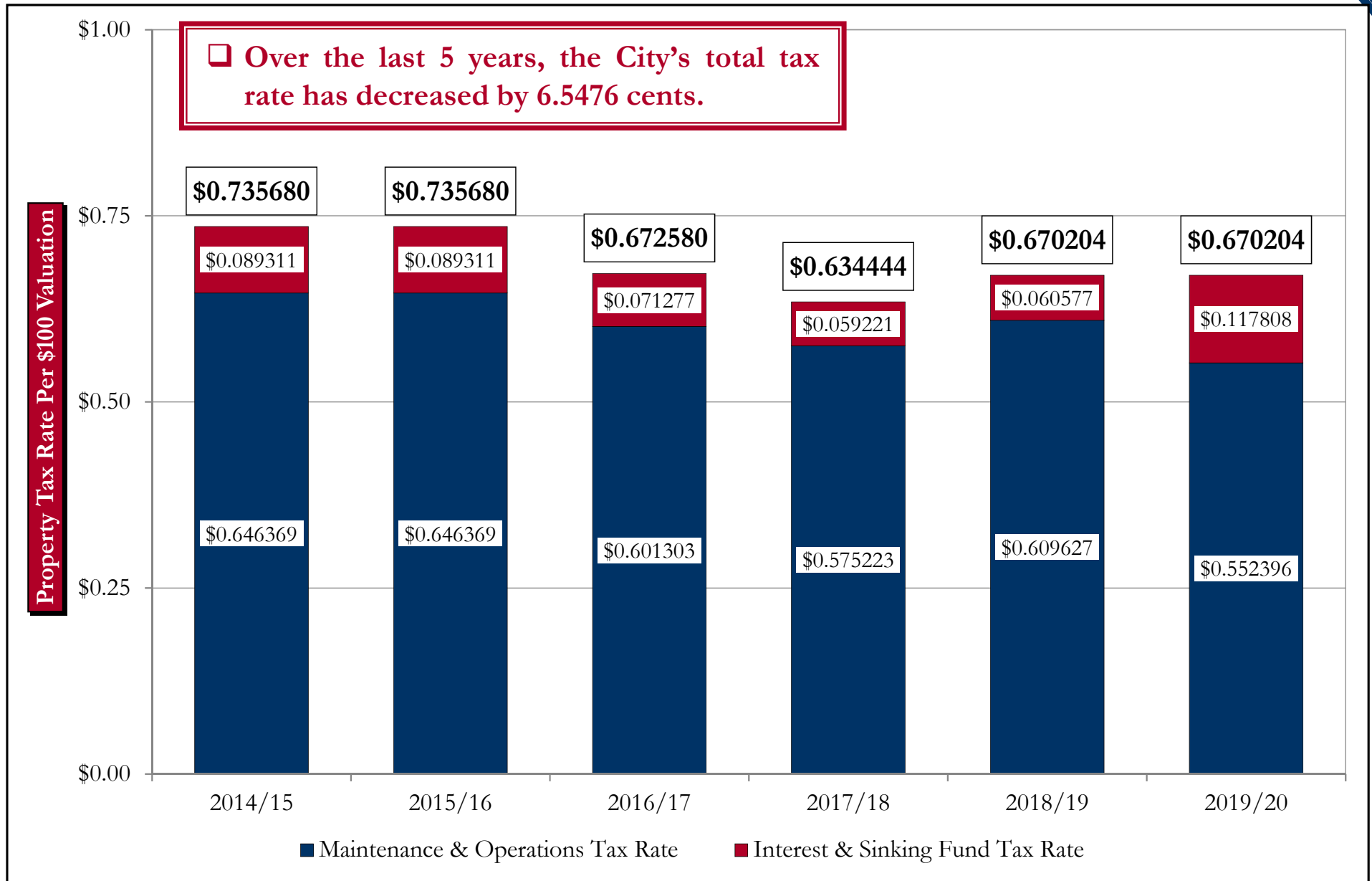
- The following summarizes the City's General Obligation bond programs approved by voters over the last 20 years:

<b>City's Historical Bond Elections Approved By Voters</b>				
<b>Election Date</b>	<b>Purpose</b>	<b>Election Amount</b>	<b>Issued</b>	<b>Dollar Amount Remaining To Be Issued</b>
November 6, 2018	Streets & Roads	\$3,000,000	\$1,380,000	\$1,620,000
November 6, 2018	Sidewalks	500,000	75,000	425,000
November 6, 2018	Drainage	1,500,000	1,500,000	0
May 4, 2019	Water and Wastewater	4,000,000	4,000,000	0
<b>Total Dollar Amount Of Authorized But Unissued Bonds - As of September 30, 2020:</b>				<b>\$2,045,000</b>

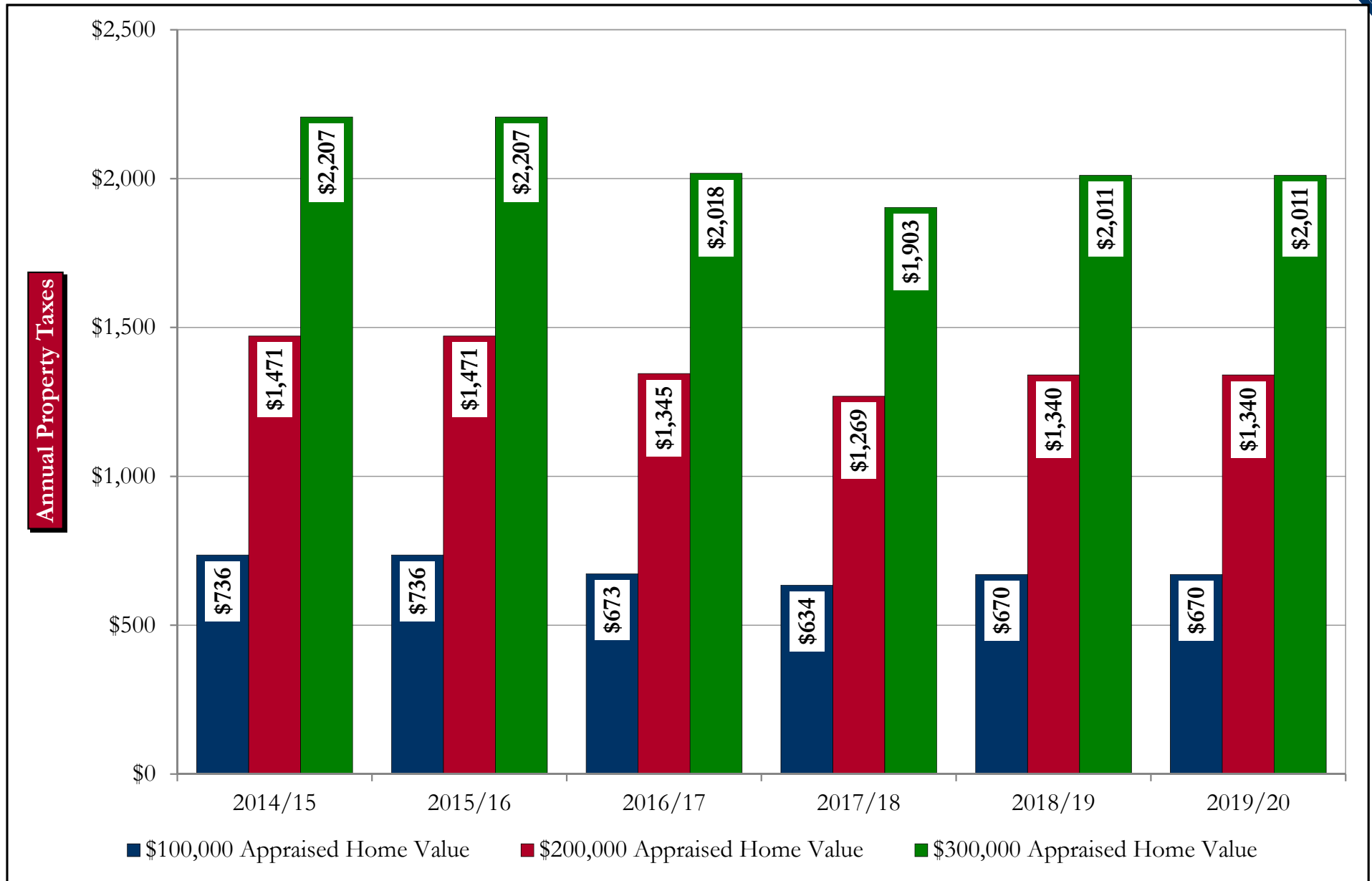
# Historical Population



# Historical Tax Rates

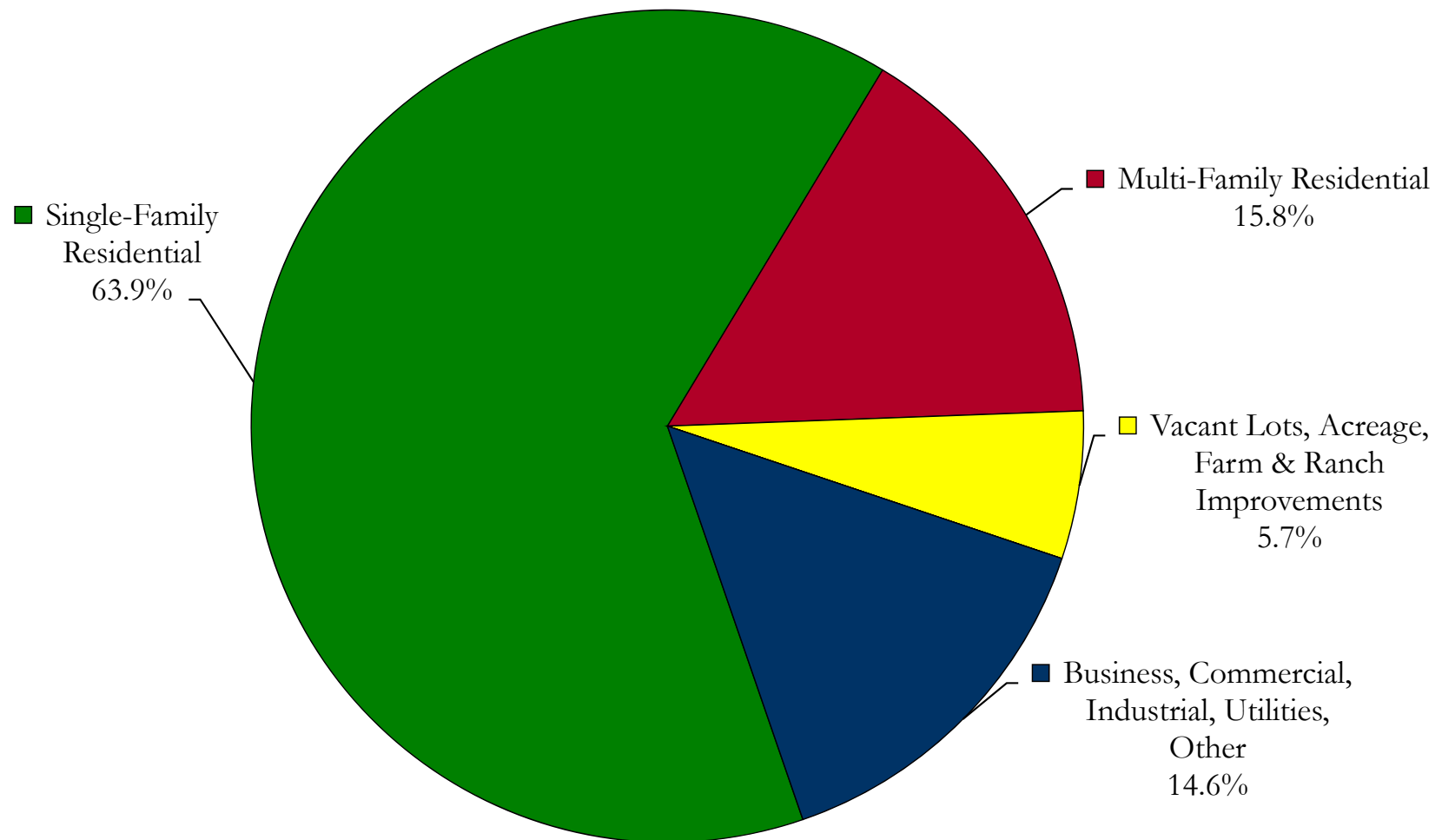


# Historical Total Property Taxes For Various Appraised Home Values

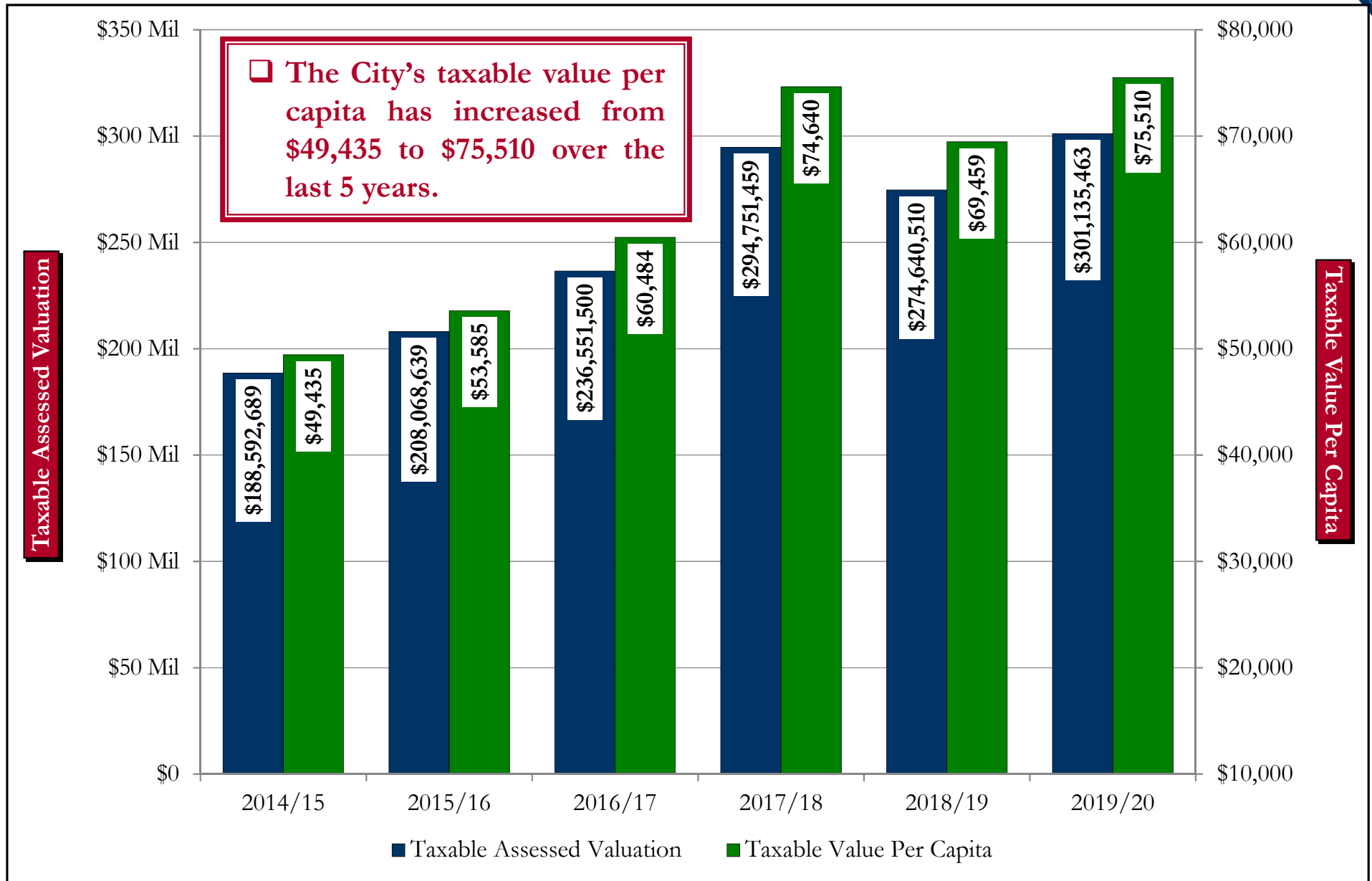


# Composition of Total Assessed Valuation – Year 2019/20

For year 2019/20 the City's Total Assessed Valuation was \$326,507,209. Single-Family Residential properties comprised 63.9% of the City's total assessed valuation and other property categories comprised 36.1%.

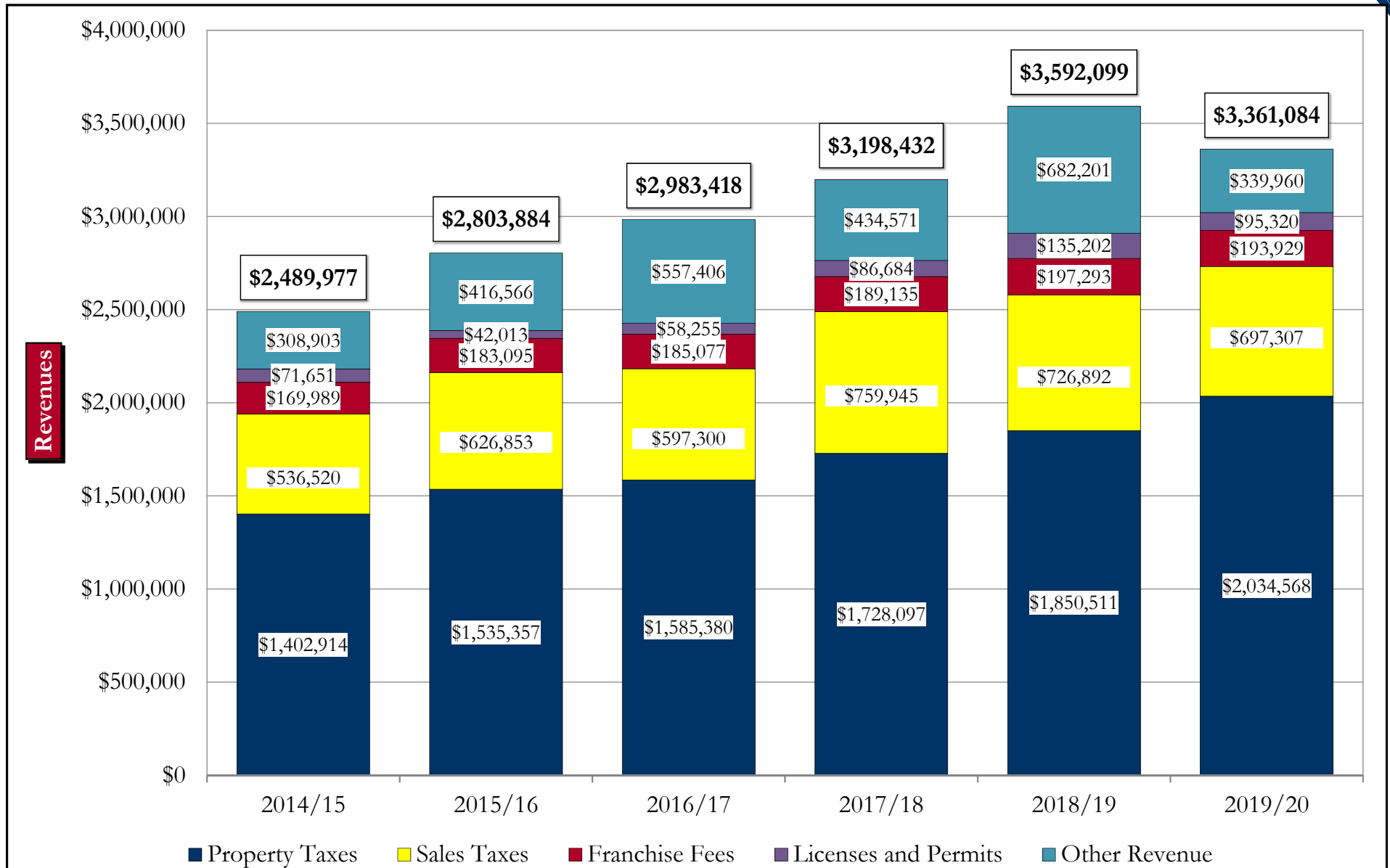


# Historical Taxable Assessed Valuation and Taxable Value Per Capita



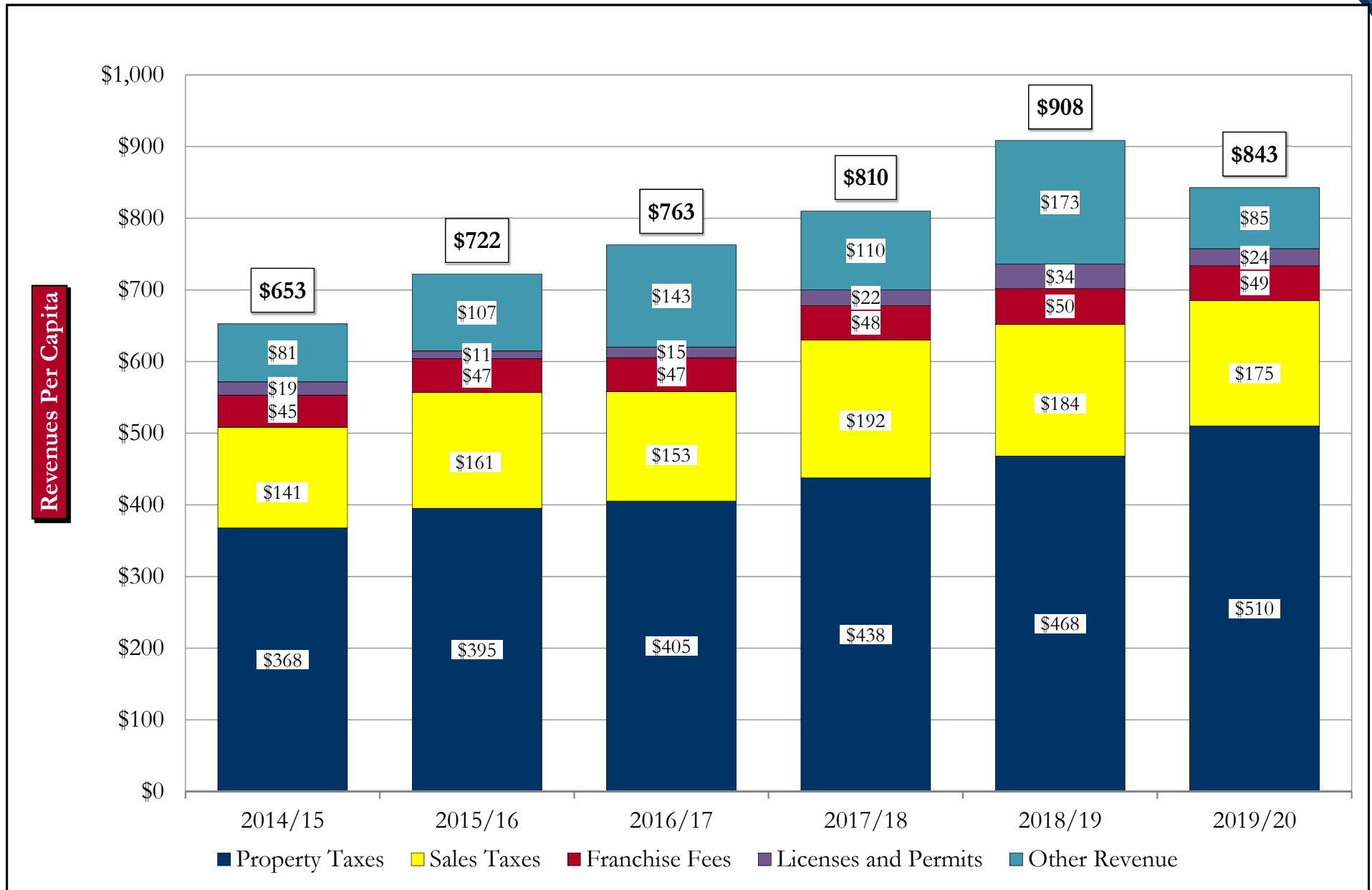


# Governmental Fund\* Revenues By Source



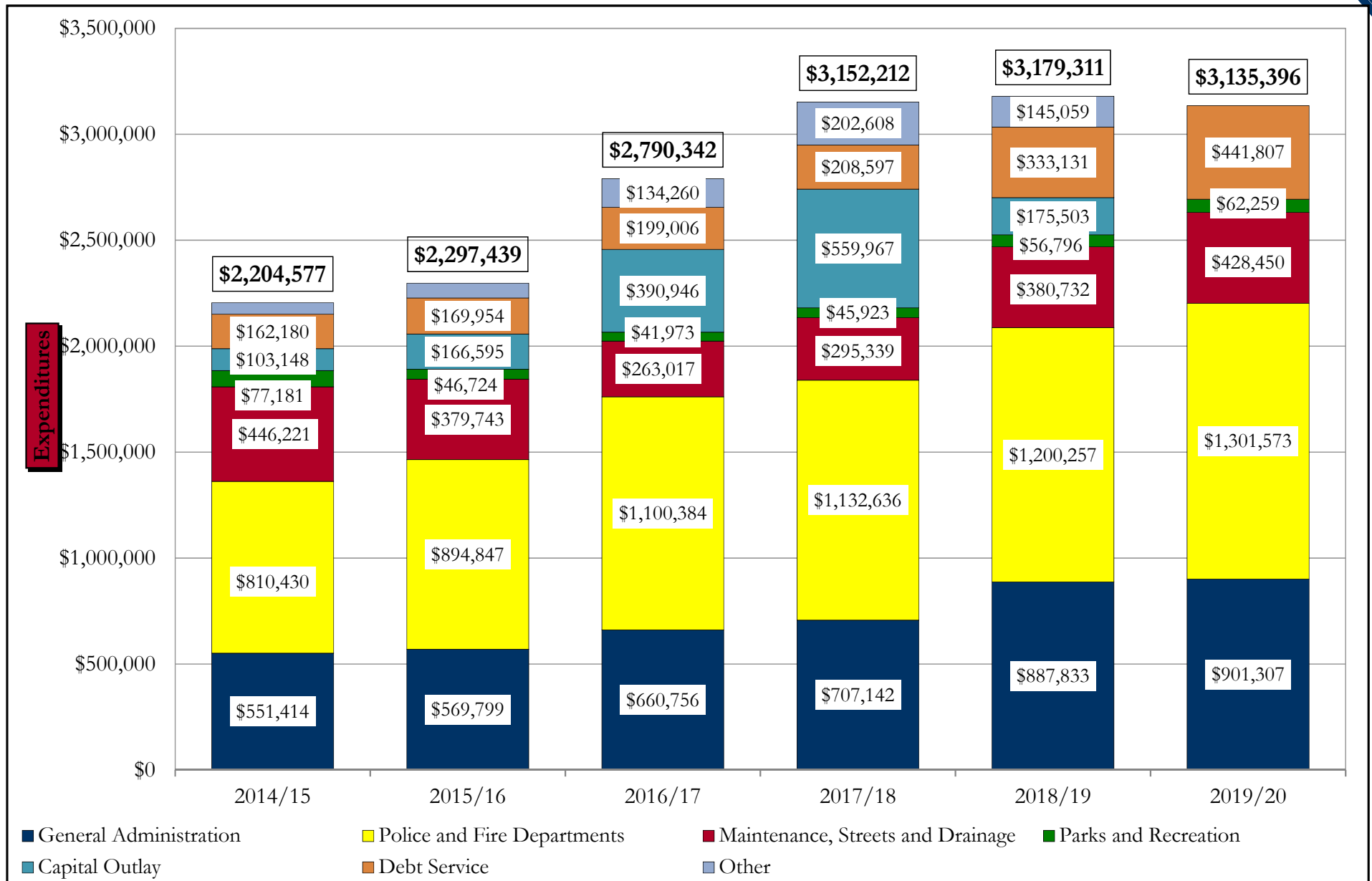
\*Excludes the Capital Projects Fund. Source: City's Audited Financial Statements and City records.

# Governmental Fund\* Revenues Per Capita



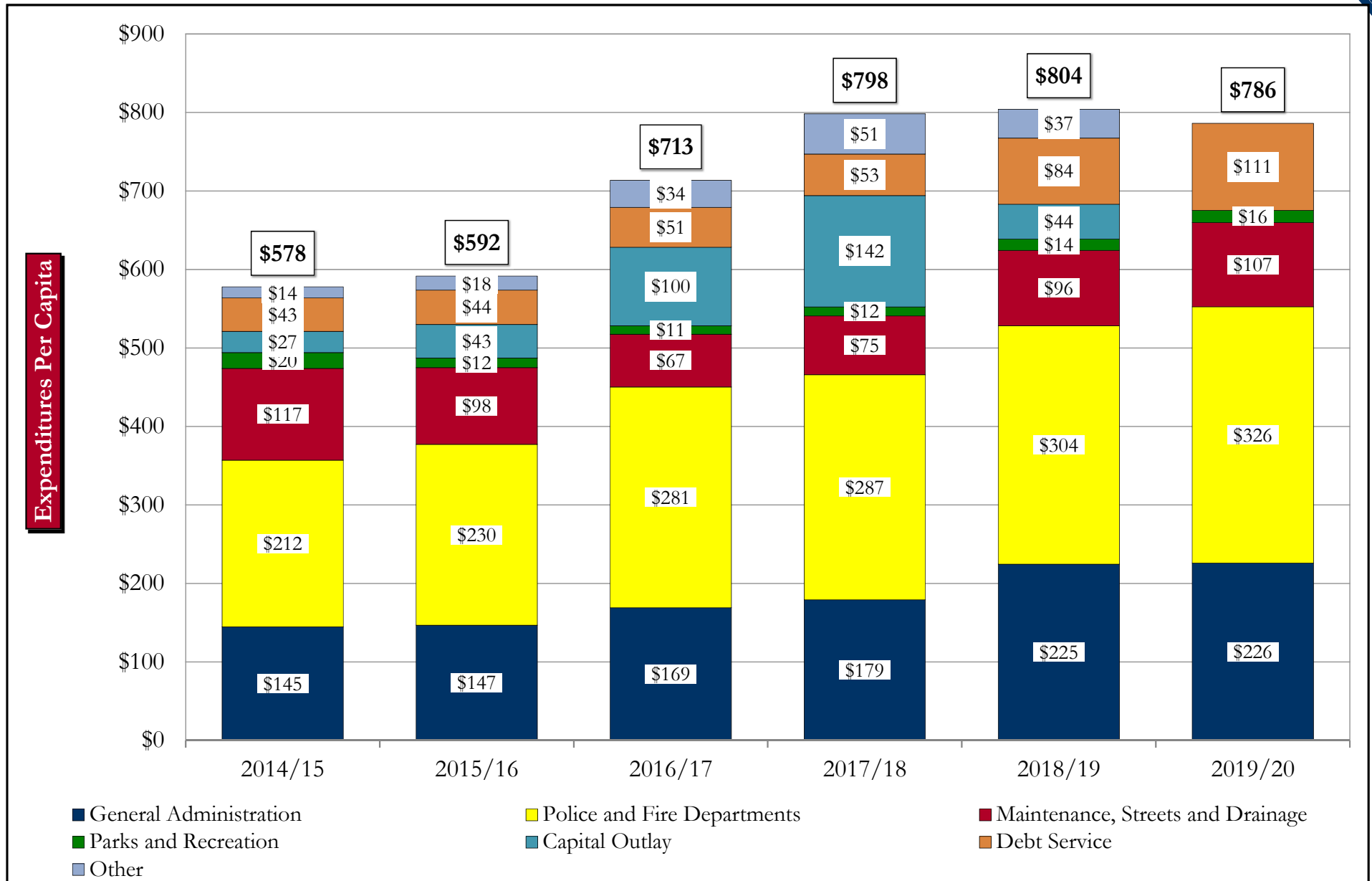
\*Excludes the Capital Projects Fund. Source: City's Audited Financial Statements and City records. Totals may differ due to rounding.

# Governmental Fund\* Expenditures By Source



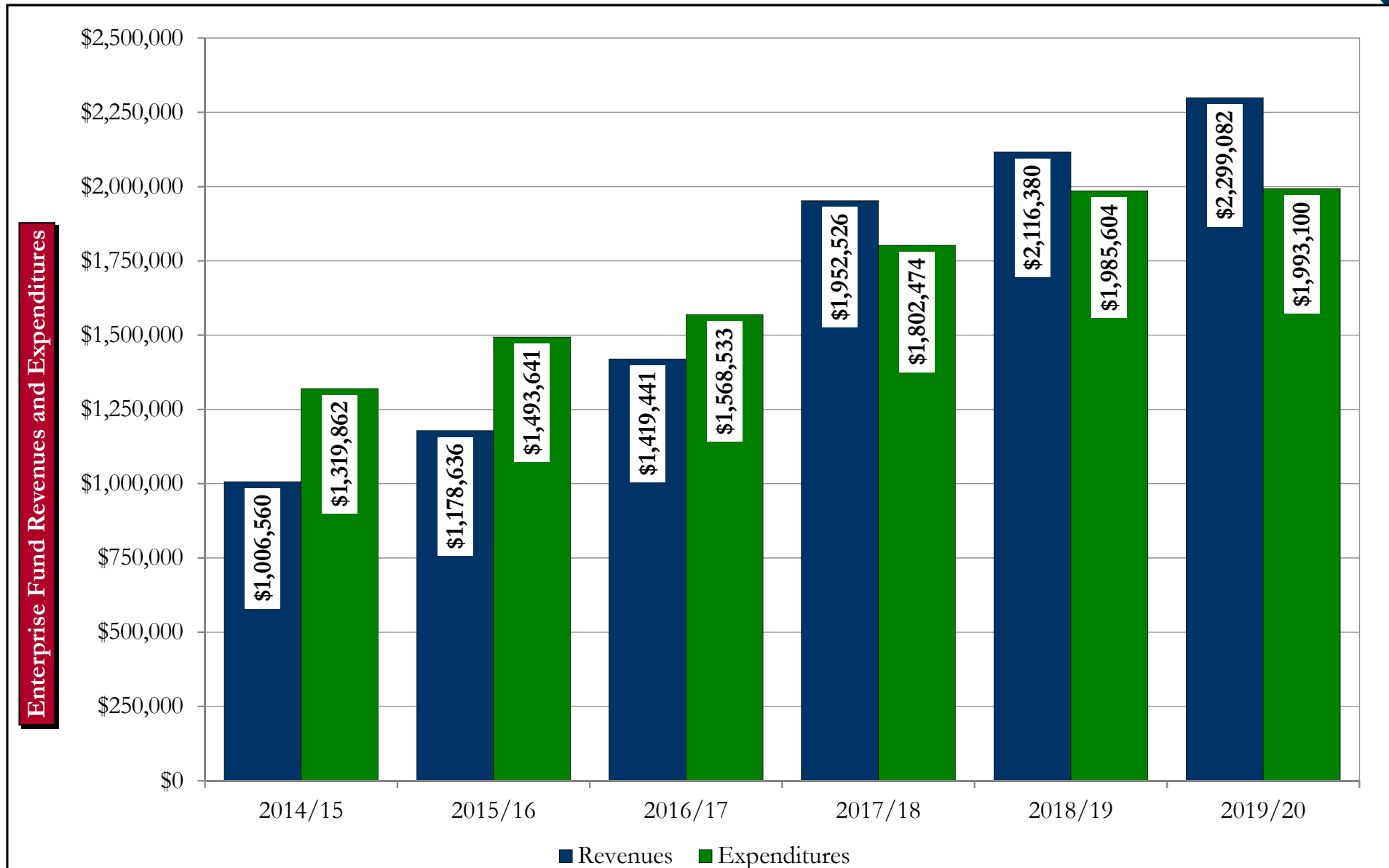
\*Excludes the Capital Projects Fund. Source: City's Audited Financial Statements and City records.

# Governmental Fund\* Expenditures Per Capita



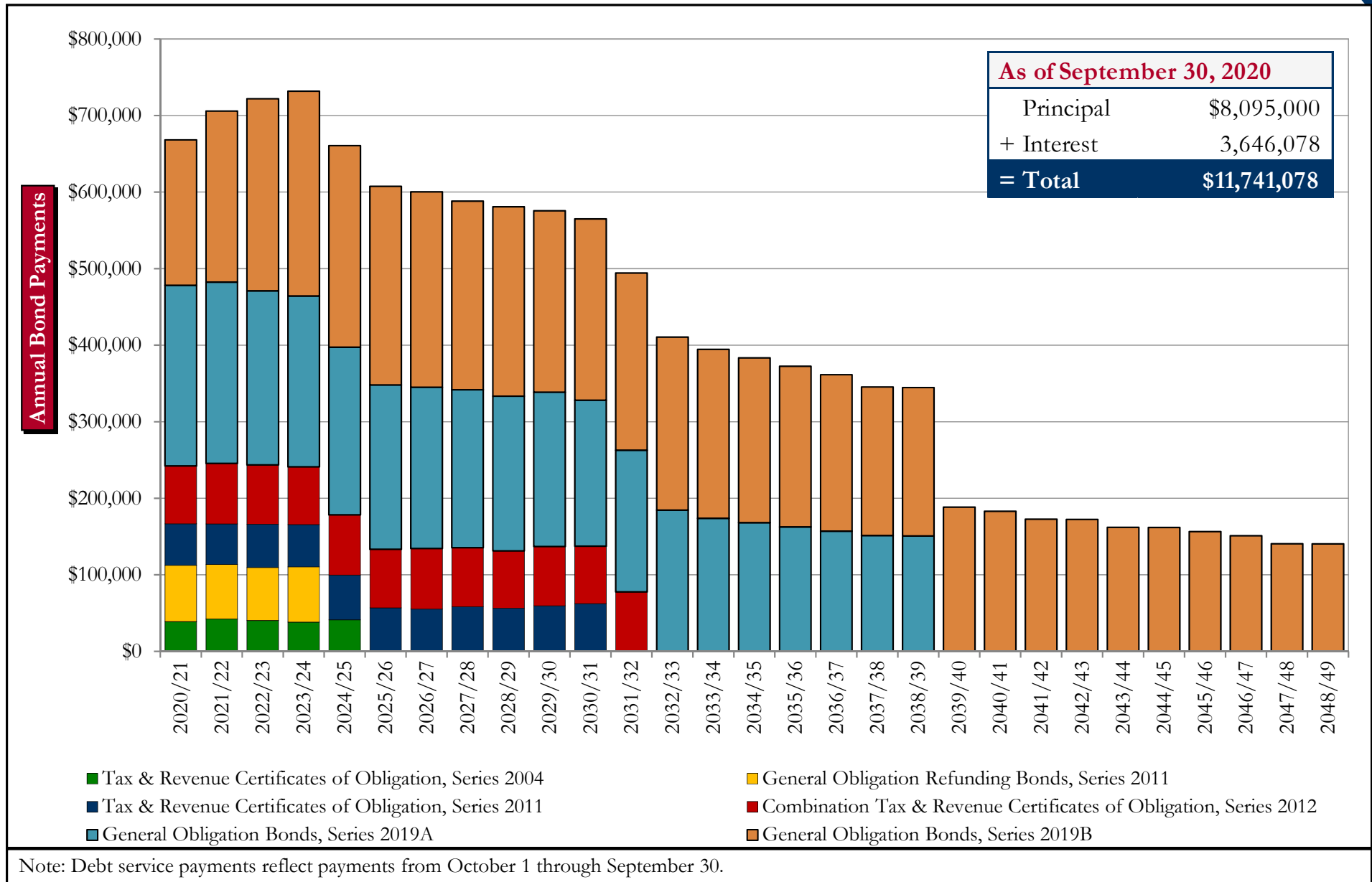
\*Excludes the Capital Projects Fund. Source: City's Audited Financial Statements and City records. Totals may differ due to rounding.

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

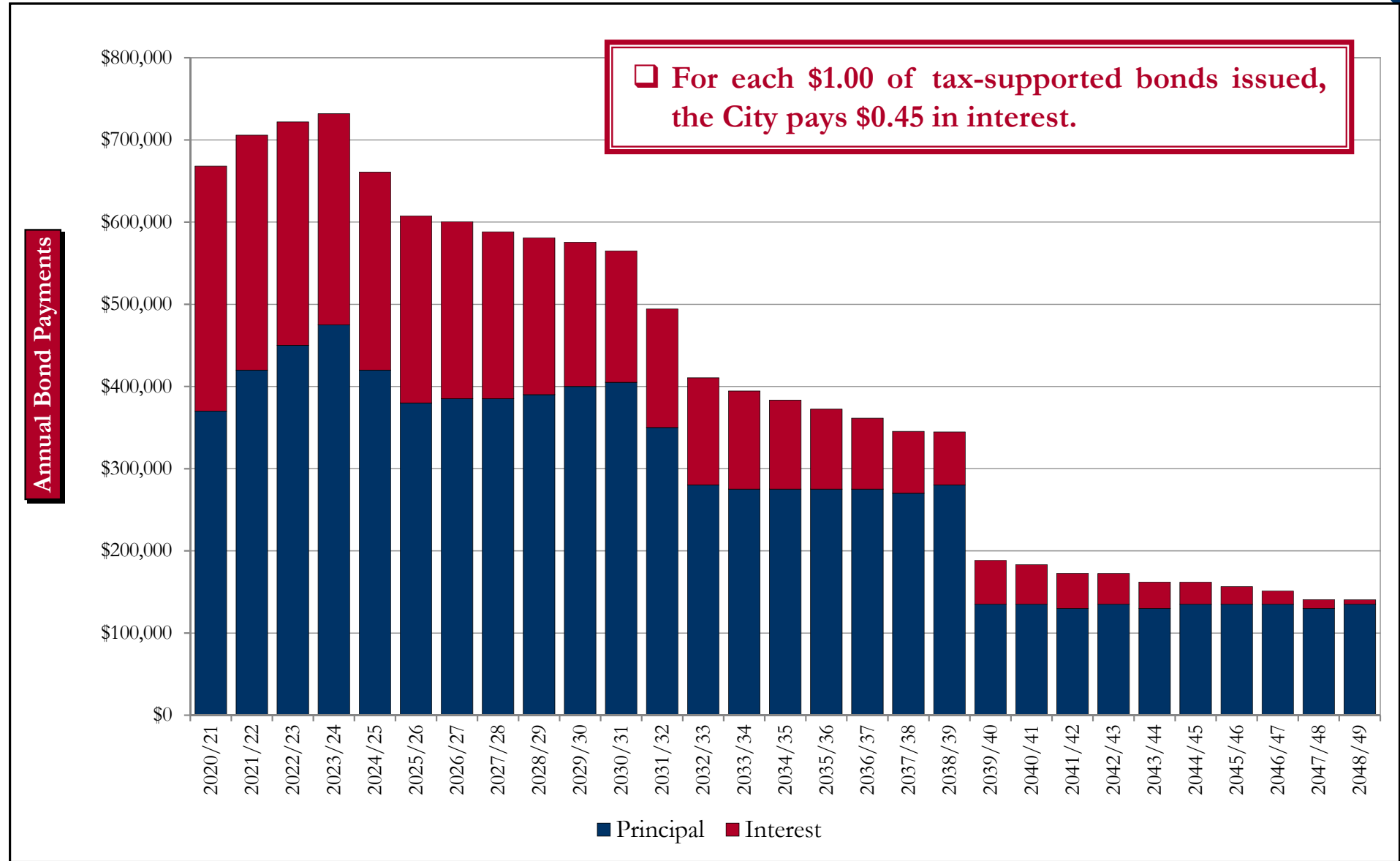


\* Does not include Grants, Contributions or Debt Service payments.

# ☑ 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, 2020

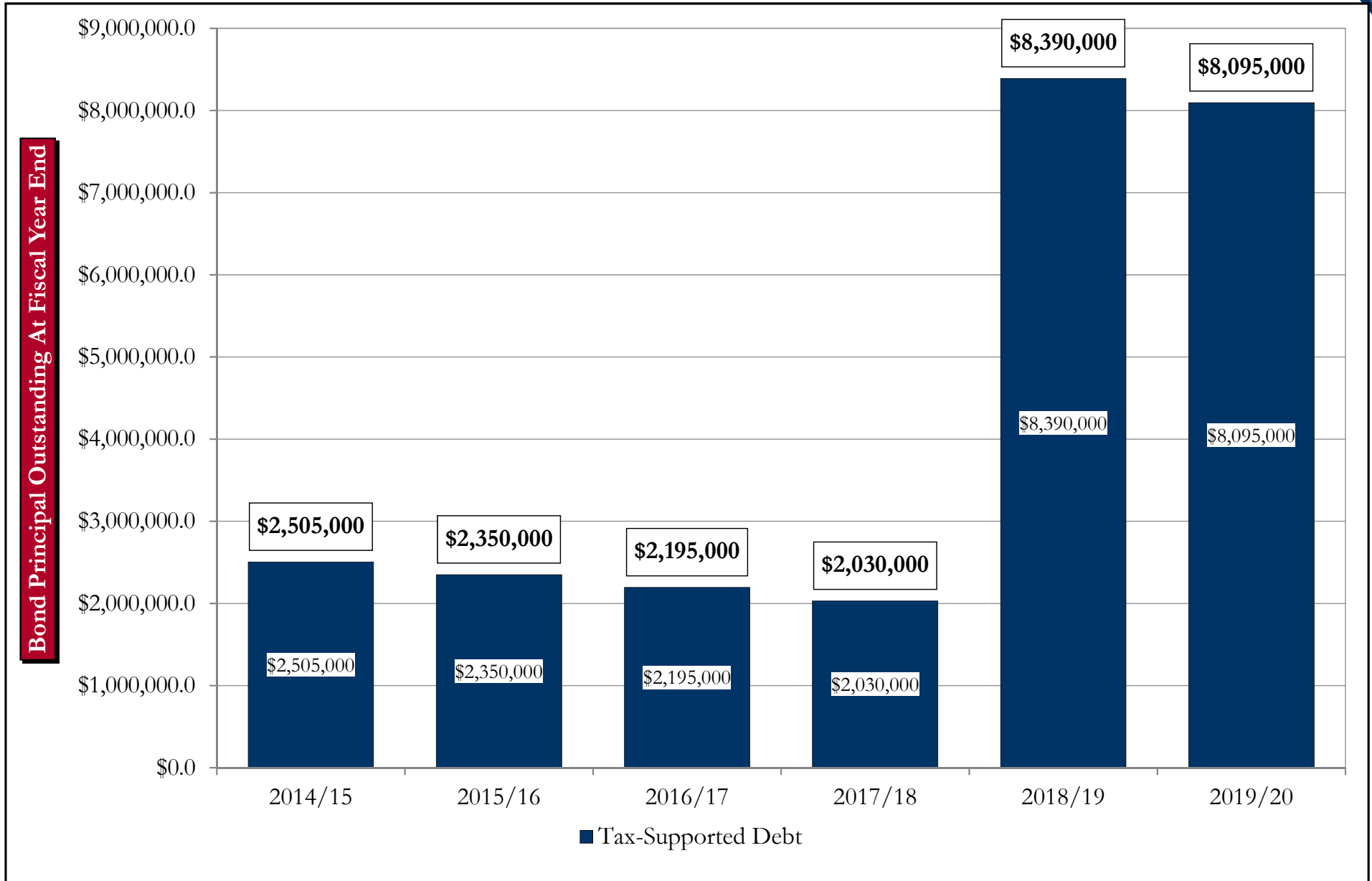
No.	Issue Description	Purpose	Original Principal Amount	Outstanding Principal	Total Outstanding Debt Service	Outstanding Principal Per Capita	Outstanding Debt Service Per Capita	Final Maturity Date	Partially Secured by Ad Valorem Taxes	Total Proceeds Received	Spent Proceeds	Unspent Proceeds
1	Tax & Revenue Certificates of Obligation, Series 2004	Capital Improvements	\$500,000.00	\$175,000.00	\$200,812.50	\$43.88	\$50.35	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	\$265,000.00	\$285,971.00	\$66.45	\$71.71	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	\$500,000.00	\$626,619.50	\$125.38	\$157.13	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	\$745,000.00	\$923,925.00	\$186.81	\$231.68	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	\$2,680,000.00	\$3,702,300.00	\$672.02	\$928.36	08/15/2039	Yes	\$3,032,185.85	\$570,563.85	\$2,461,622.00
6	General Obligation Bonds, Series 2019B	Capital Improvements	\$3,750,000.00	\$3,730,000.00	\$6,001,450.00	\$935.31	\$1,504.88	08/15/2049	Yes	\$4,084,834.30	\$517,356.30	\$3,567,478.00
<b>Totals :</b>			<b>\$9,655,000.00</b>	<b>\$8,095,000.00</b>	<b>\$11,741,078.00</b>	<b>\$2,029.84</b>	<b>\$2,944.10</b>			<b>\$10,272,722.53</b>	<b>\$4,243,622.53</b>	<b>\$6,029,100.00</b>



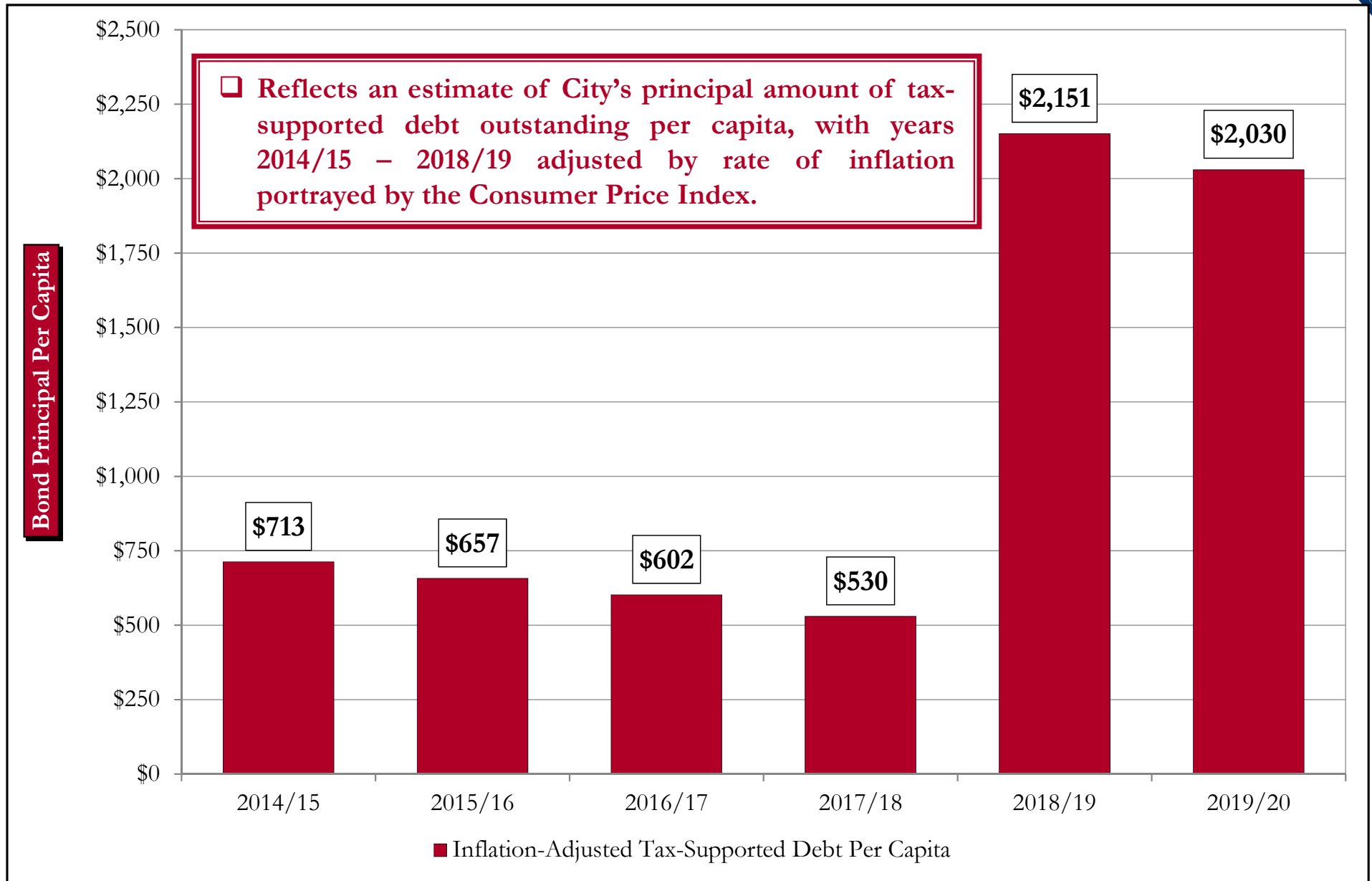
# Savings from City's Bond Refunding and Prepayment Programs

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

### ☐ Main Office Contact Information:

Physical and Mailing Address:  
1800 N. Brazosport Blvd.  
Richwood, Texas 77531

Phone: (979) 265-2082

### ☐ For additional information regarding this report, please contact:

Ms. Tricia Ditto  
Finance Director  
Phone: (979) 265-2082  
Email: [pditto@richwoodtx.gov](mailto: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](http://www.brb.state.tx.us/local_debt_search.aspx)