



City of Richwood, Texas

Annual Report of Certain Financial and Local Debt Information

Fiscal Year Ended September 30, 2023

Denotes Required Information Pursuant to Local Government Code, Section 140.008

This report was posted on the City's website in March 2024.

☑ 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- |

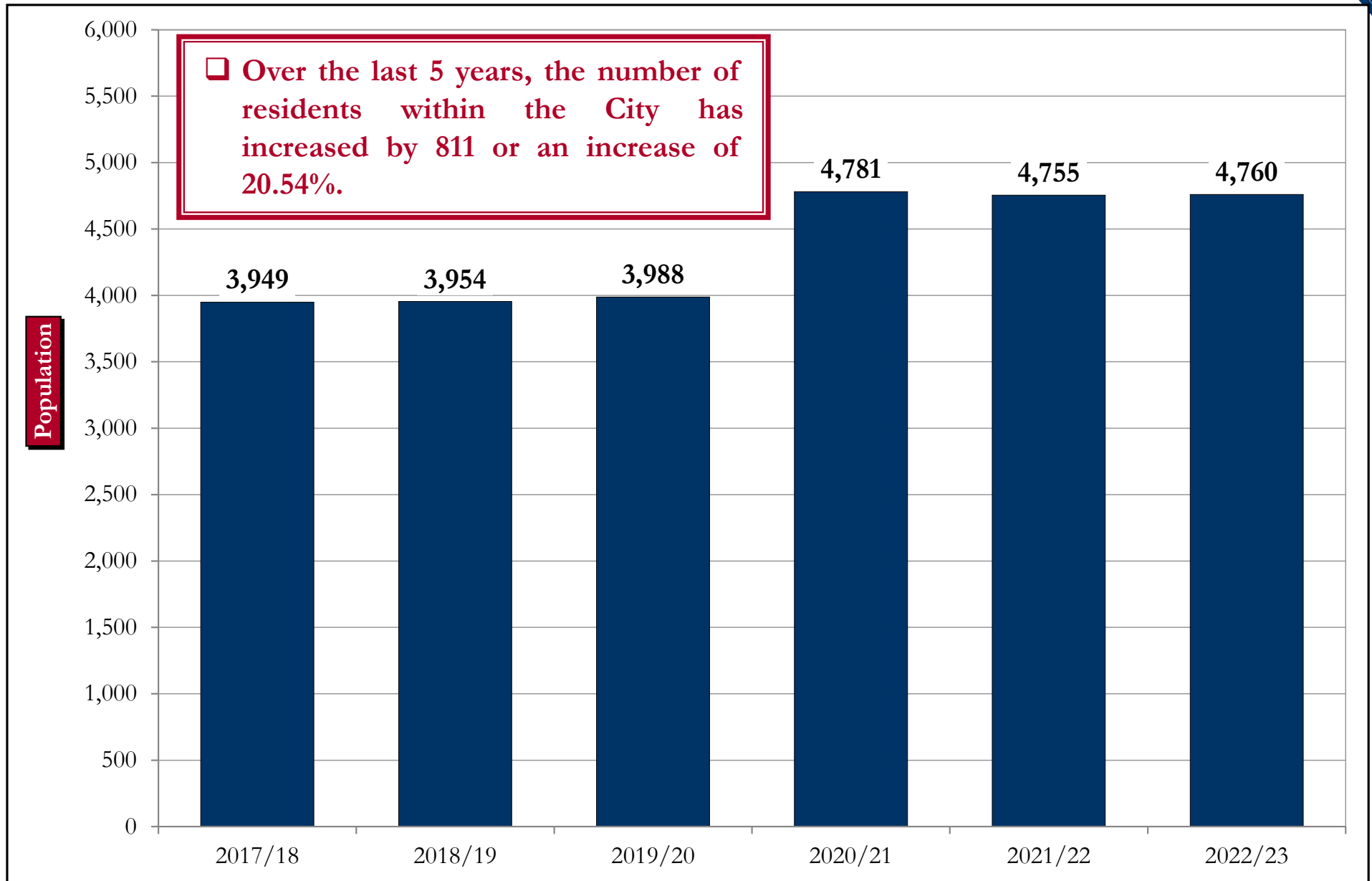
- ✓ **S&P Global Ratings:** Assigns a “AA-” credit rating to the City, defined as “Having very strong capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree..”

☑ Overview of Historical Bond Elections

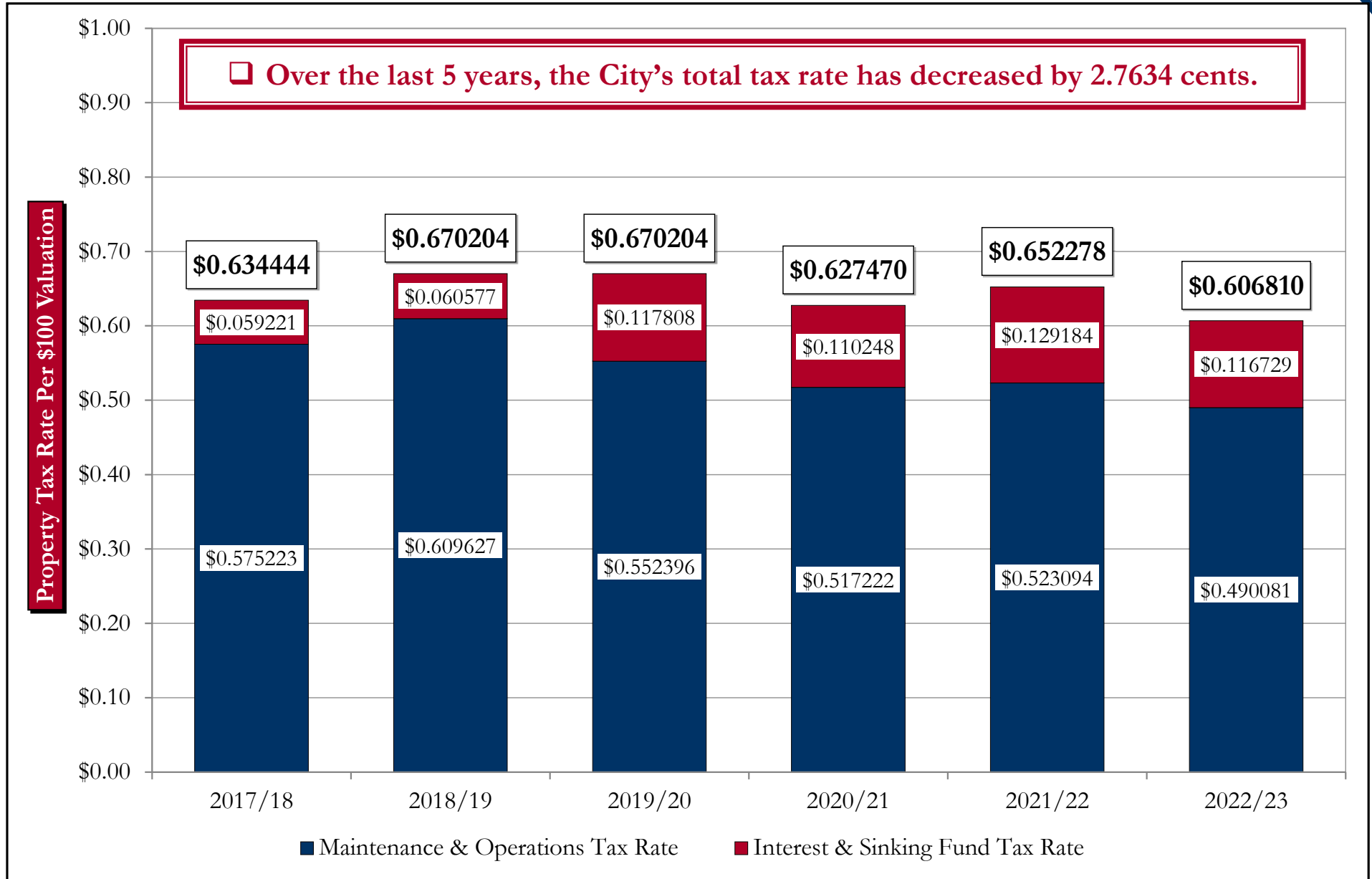
- The following summarizes the City's General Obligation bond programs approved by voters since 2018:

| 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, 2023: | | | | \$0 |

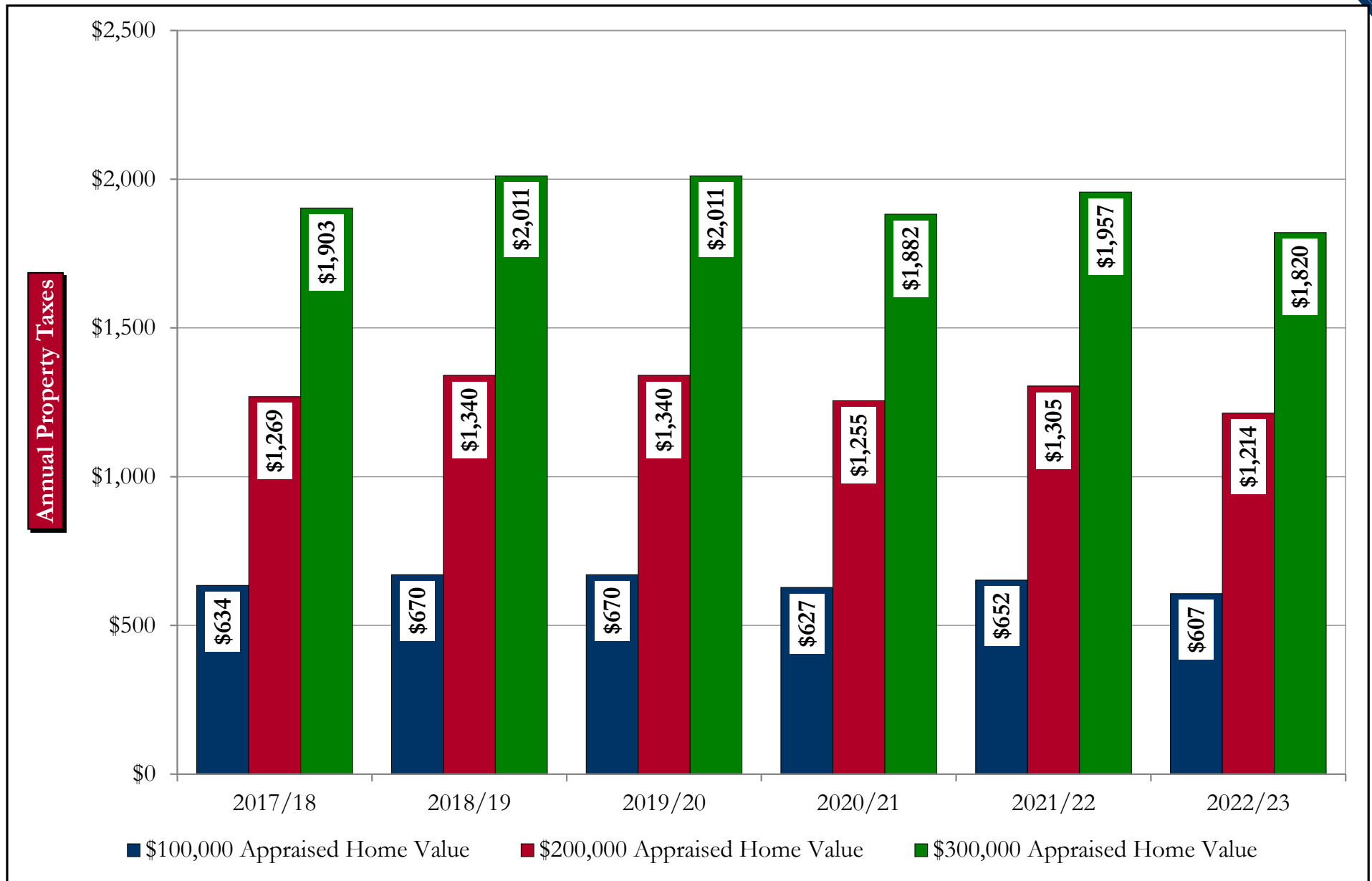
Historical Population



Historical Tax Rates

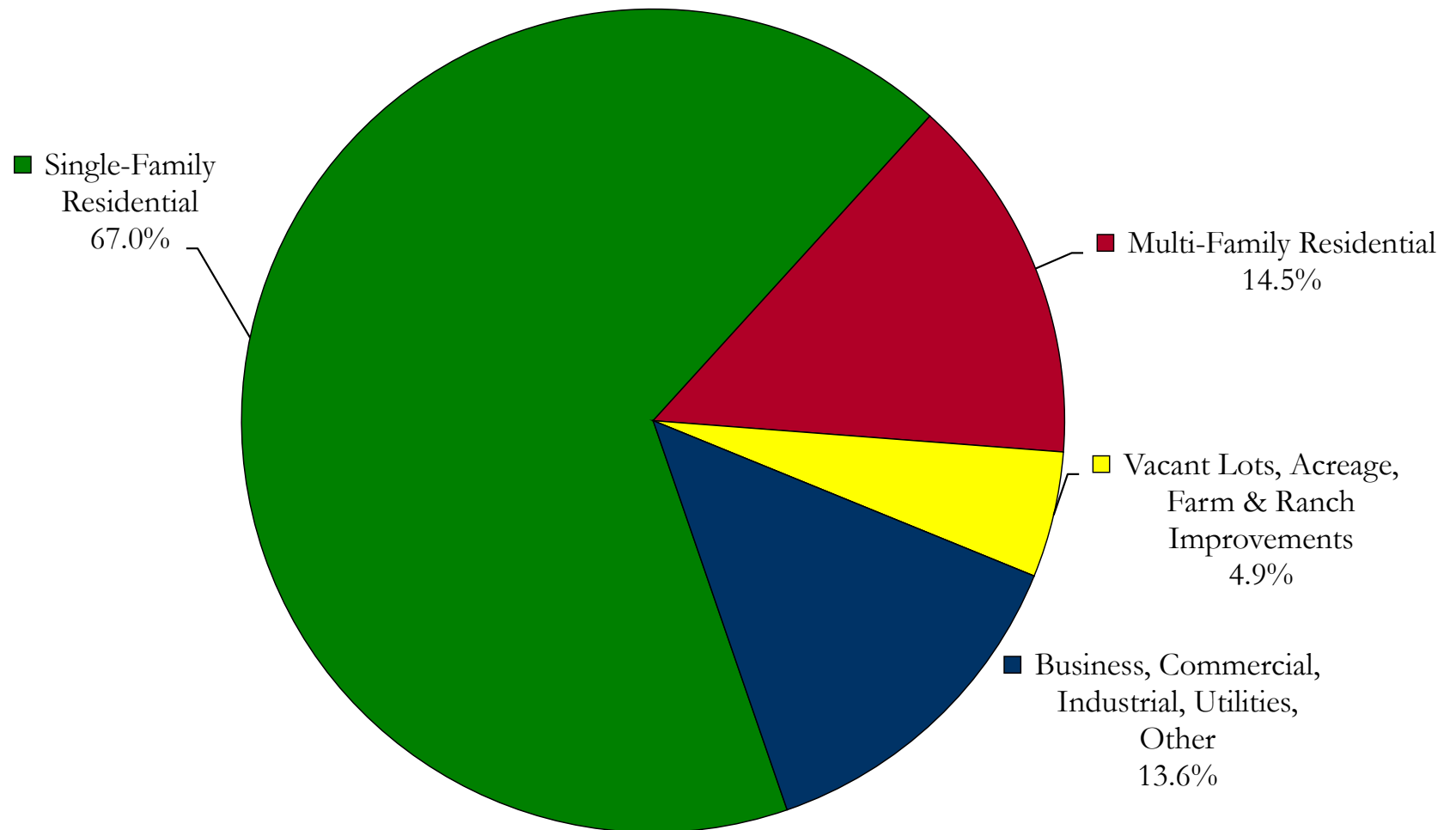


Historical Total Property Taxes For Various Appraised Home Values

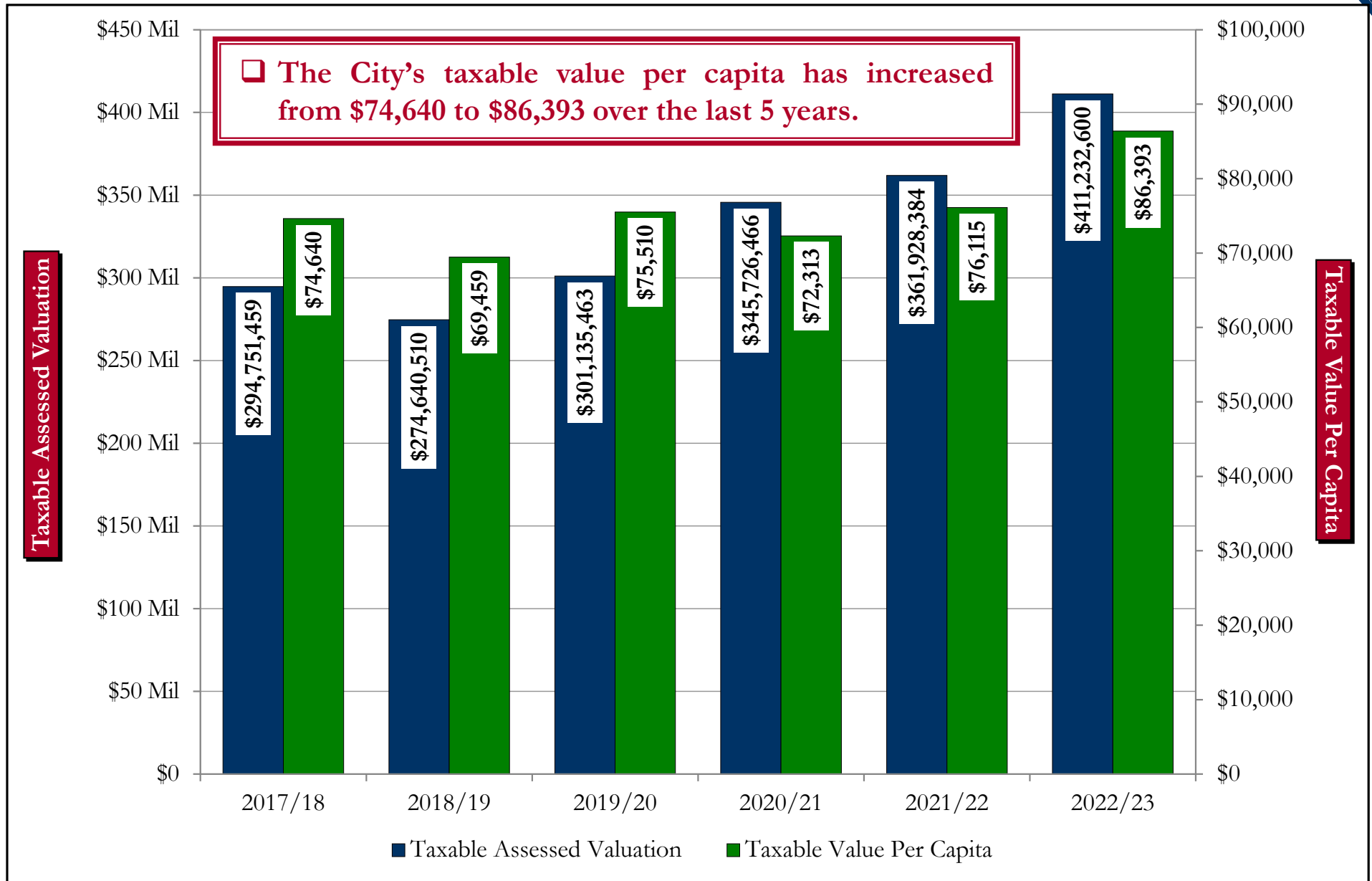


Composition of Total Assessed Valuation – Year 2022/23

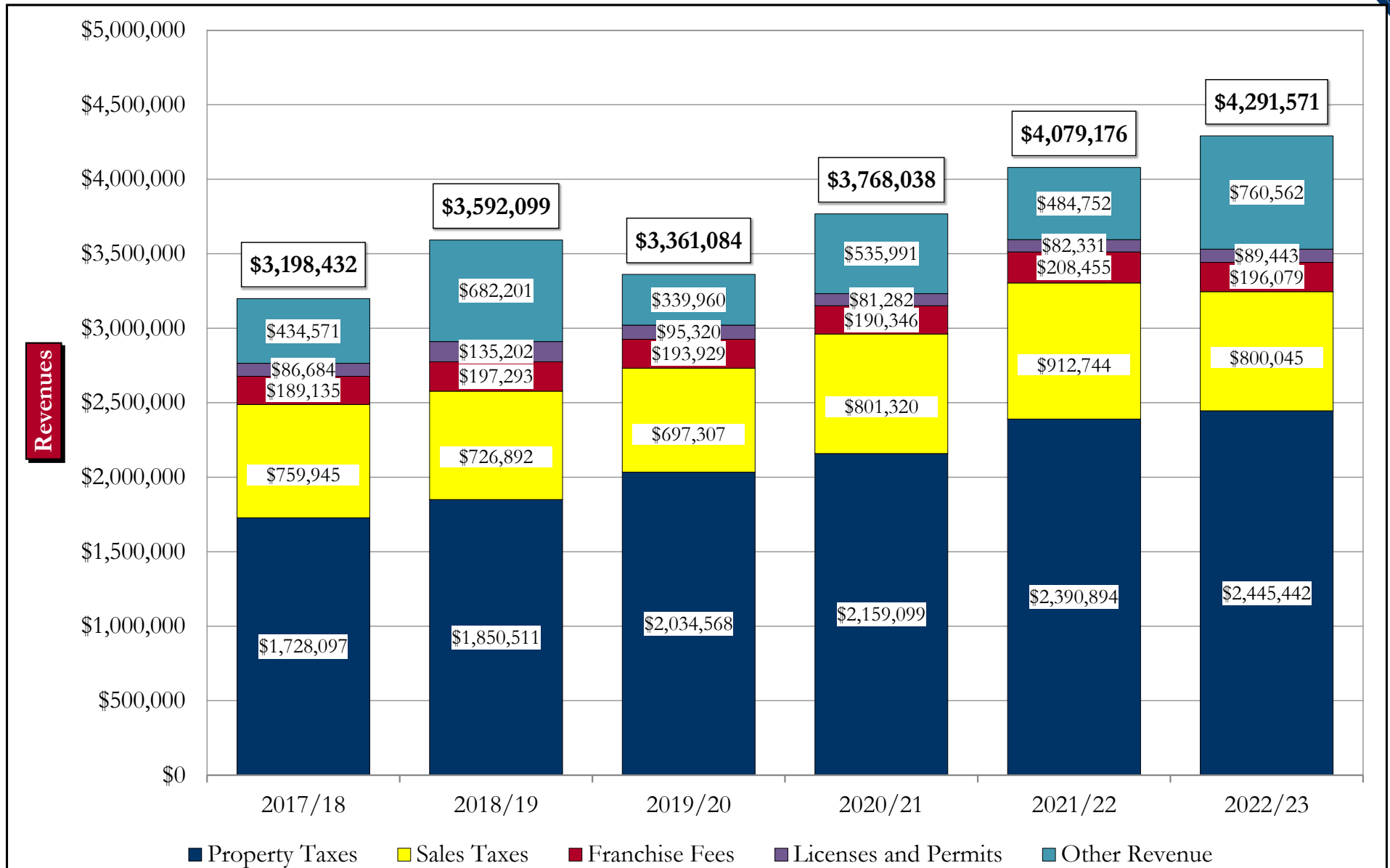
□ For year 2022/23 the City's Total Assessed Valuation was \$444,252,871. Single-Family Residential properties comprised 67.0% of the City's total assessed valuation and other property categories comprised 33.0%.



Historical Taxable Assessed Valuation and Taxable Value Per Capita

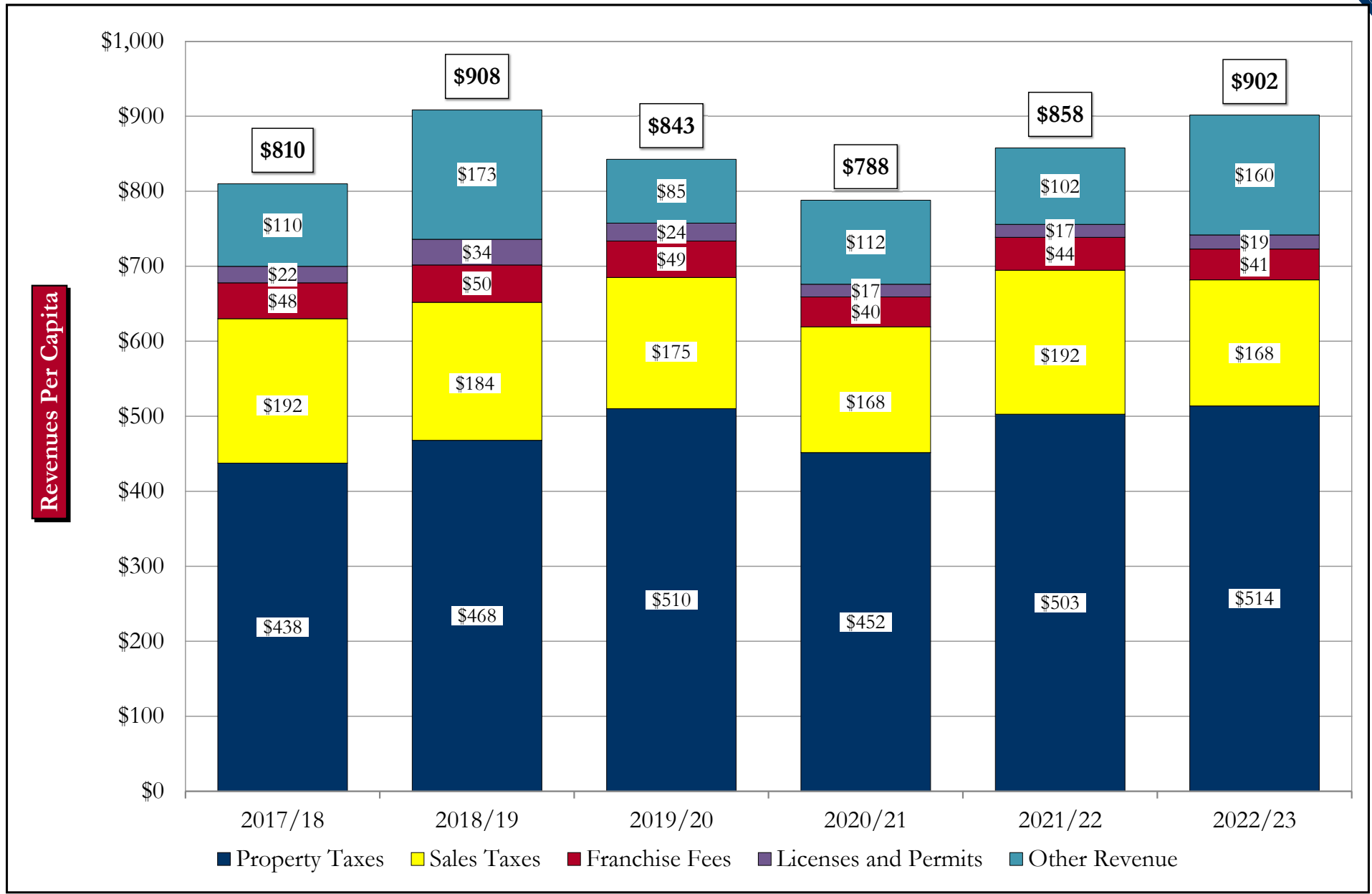


Governmental Fund* Revenues By Source



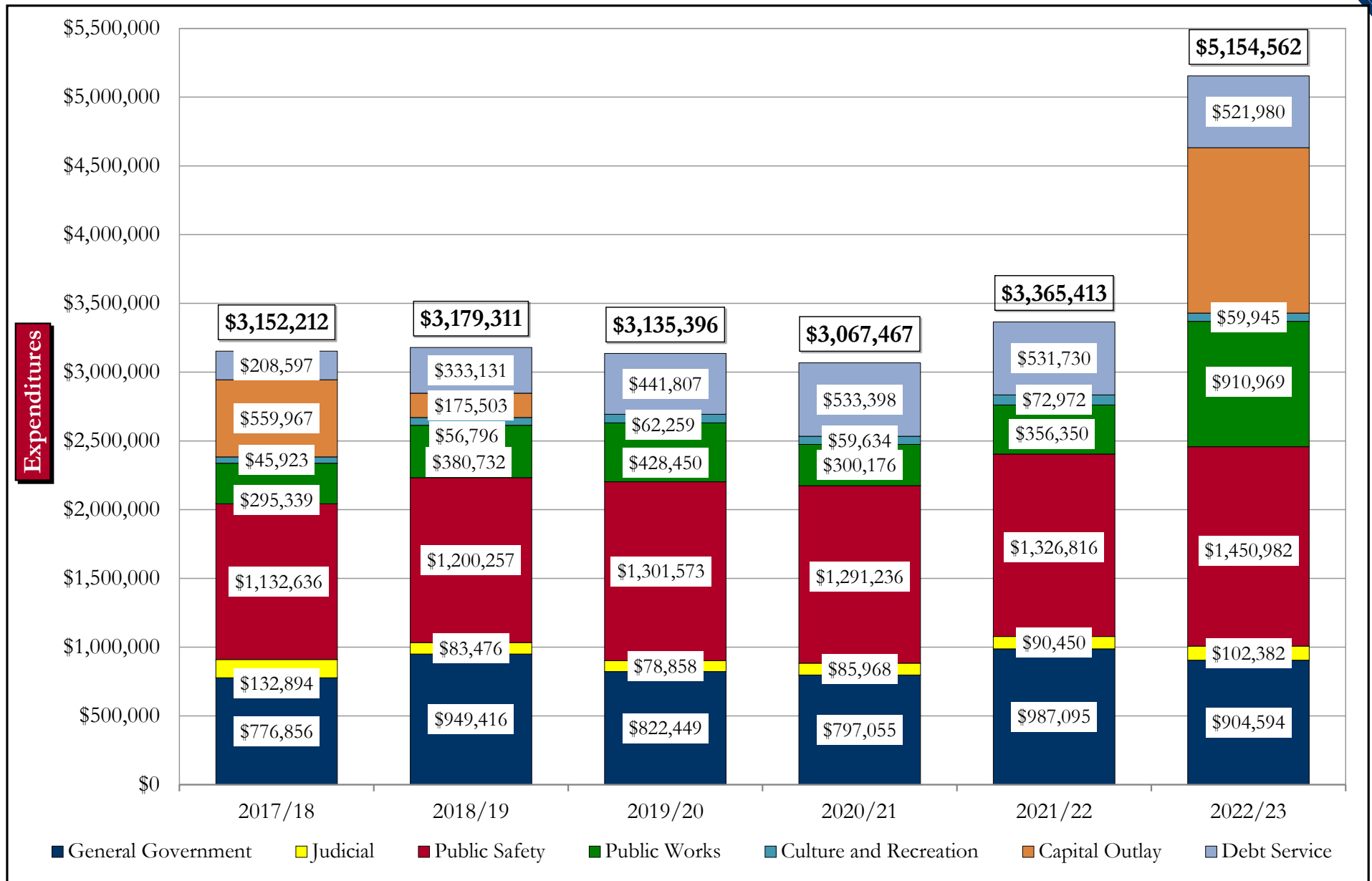
*Excludes the Capital Projects Fund. Source: City's Audited Financial Statements and City records.

Governmental Fund* Revenues Per Capita



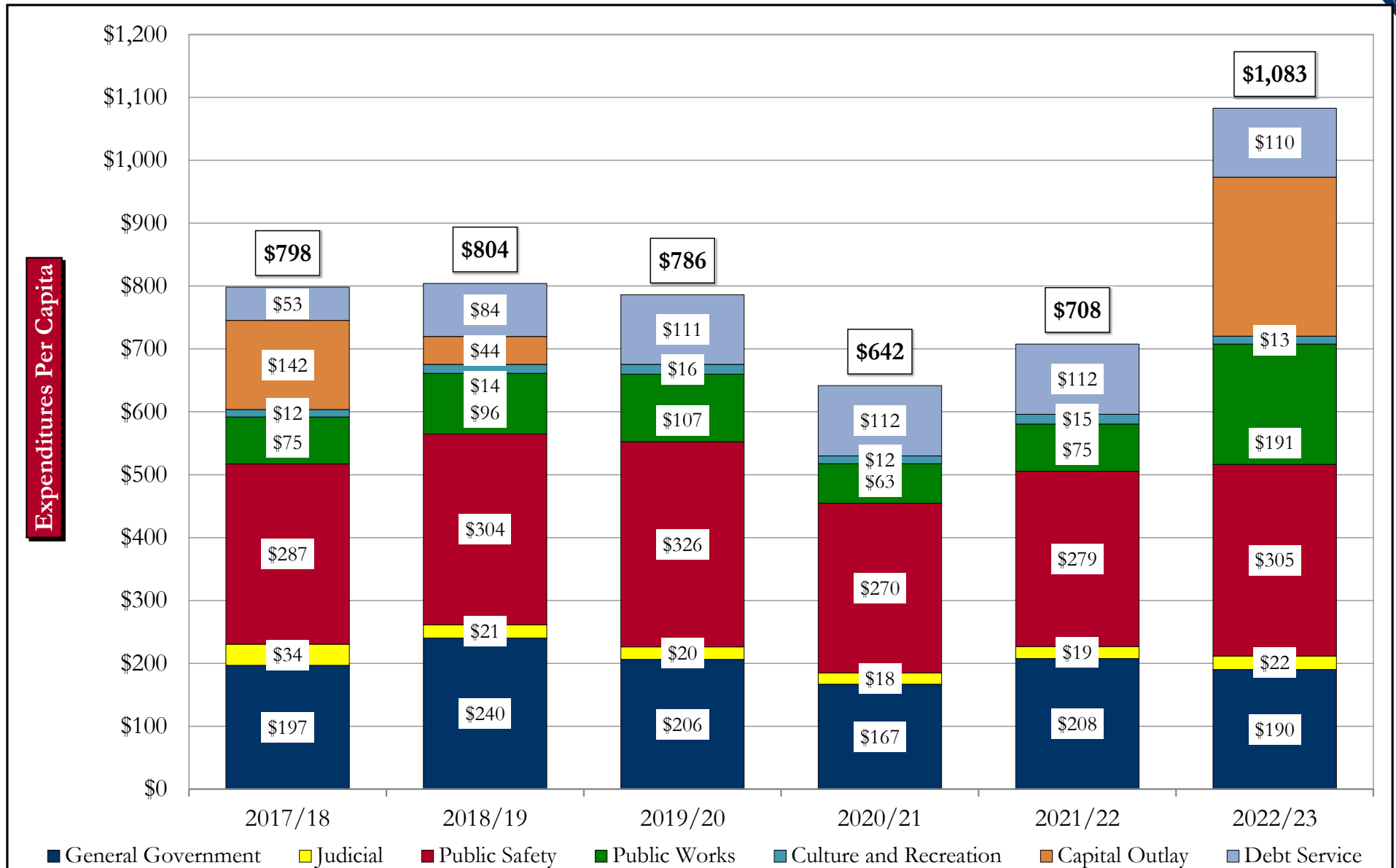
*Excludes the Capital Projects Fund. Source: City's Audited Financial Statements and City records. Totals may differ due to rounding.

Governmental Fund* Expenditures By Source



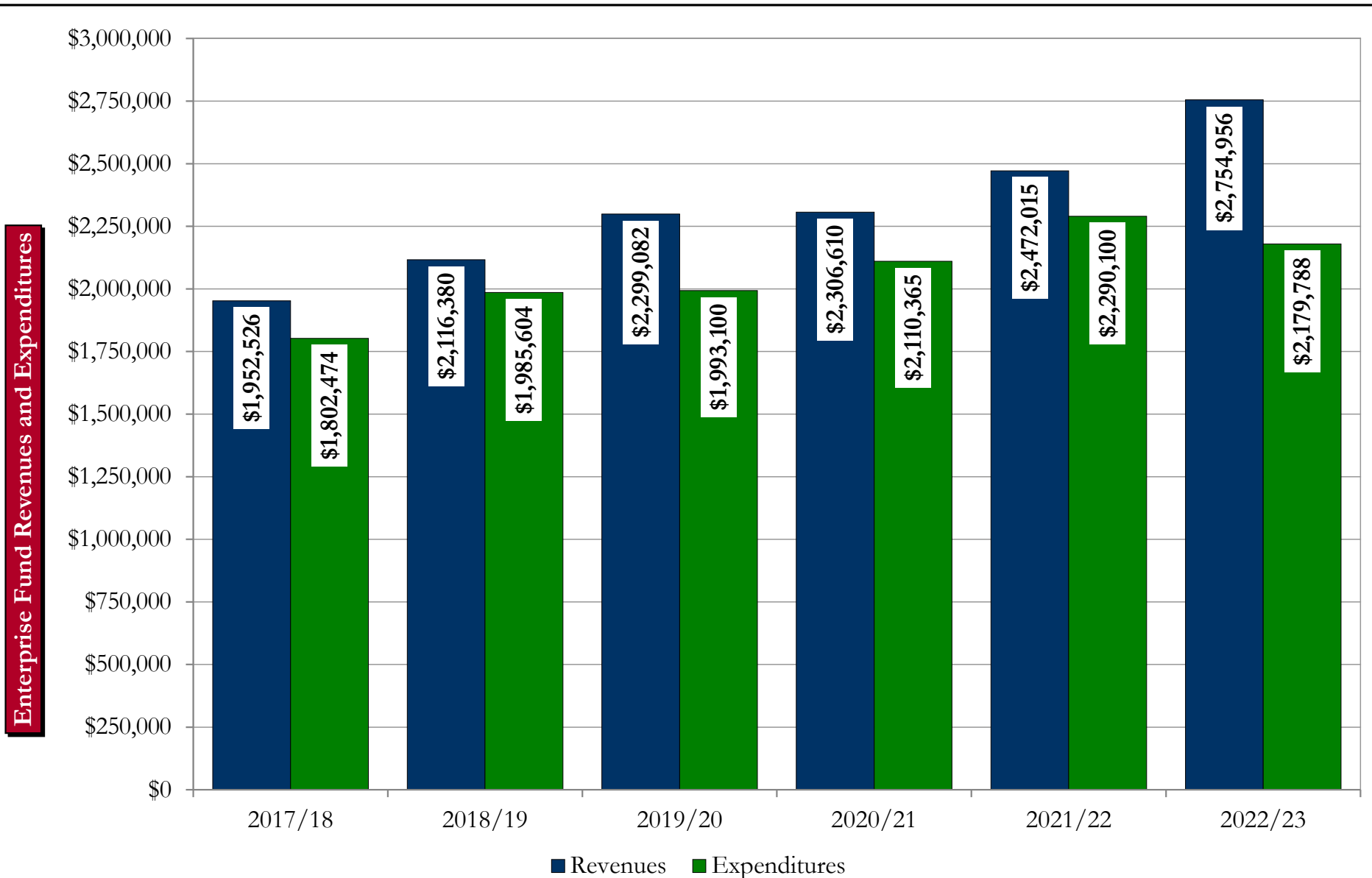
*Excludes the Capital Projects Fund. Source: City's Audited Financial Statements and City records.

Governmental Fund* Expenditures Per Capita



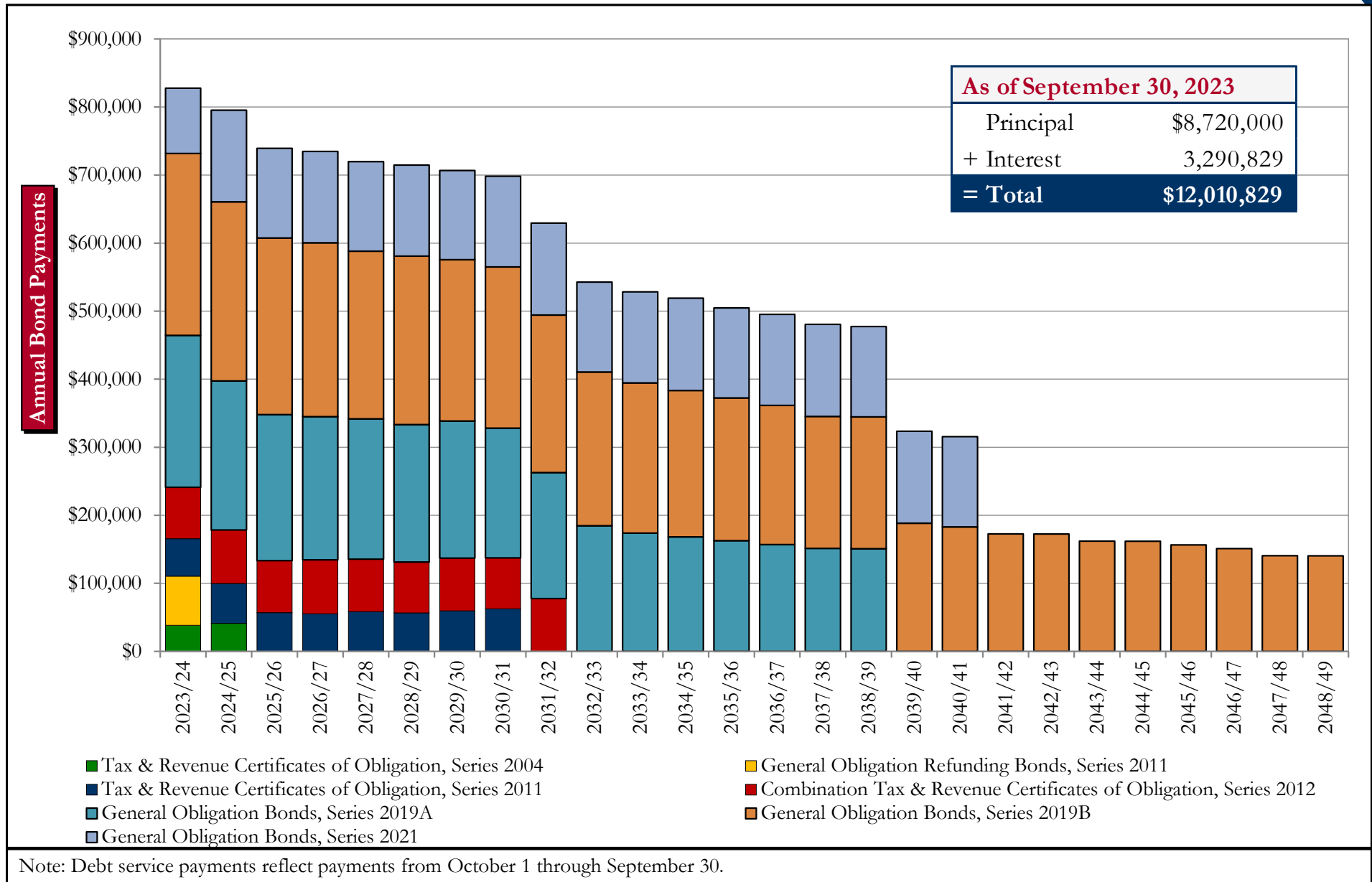
*Excludes the Capital Projects Fund. Source: City's Audited Financial Statements and City records. Totals may differ due to rounding.

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

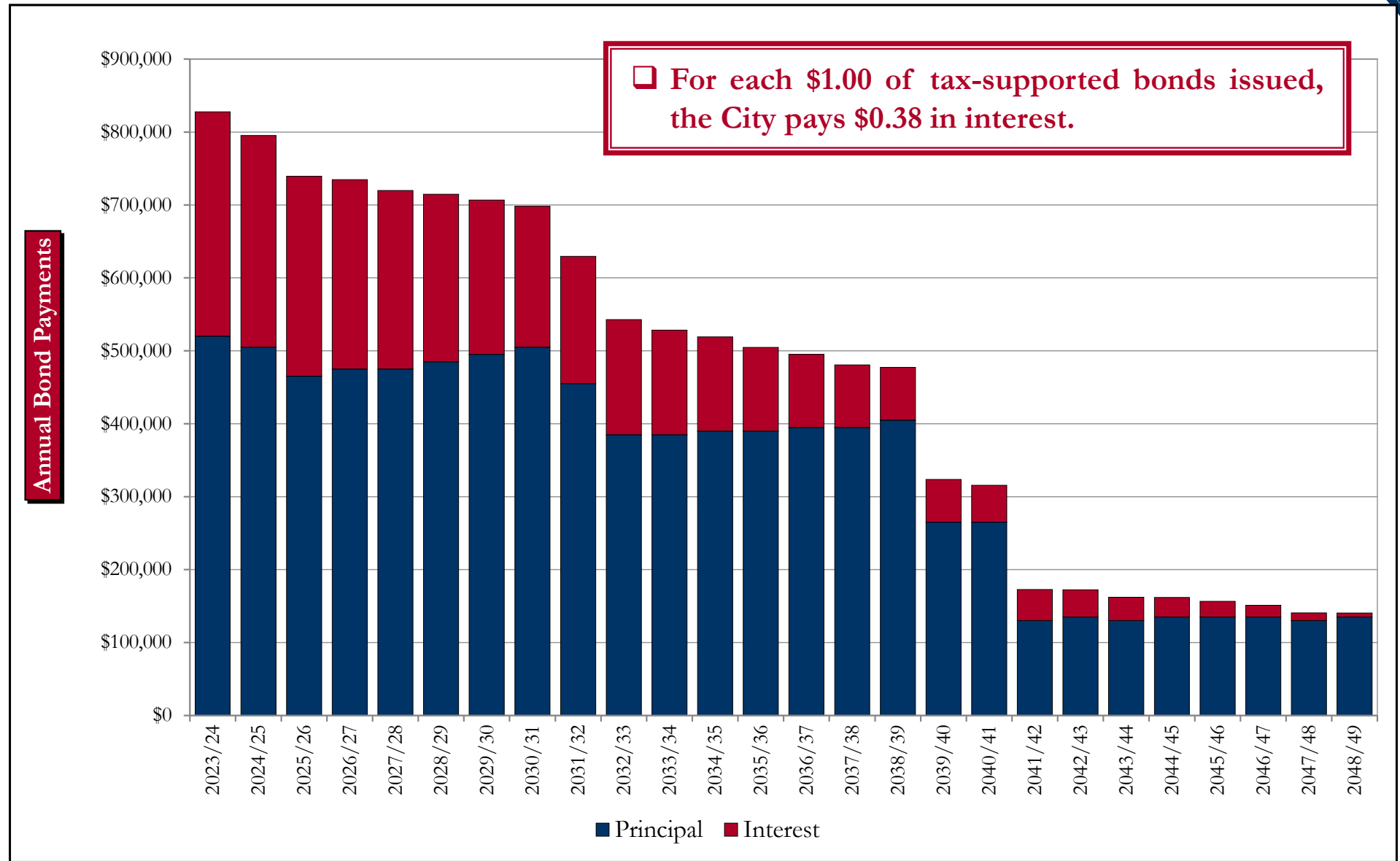


* Does not include Grants, Contributions or Debt Service payments.

☑ 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, 2023

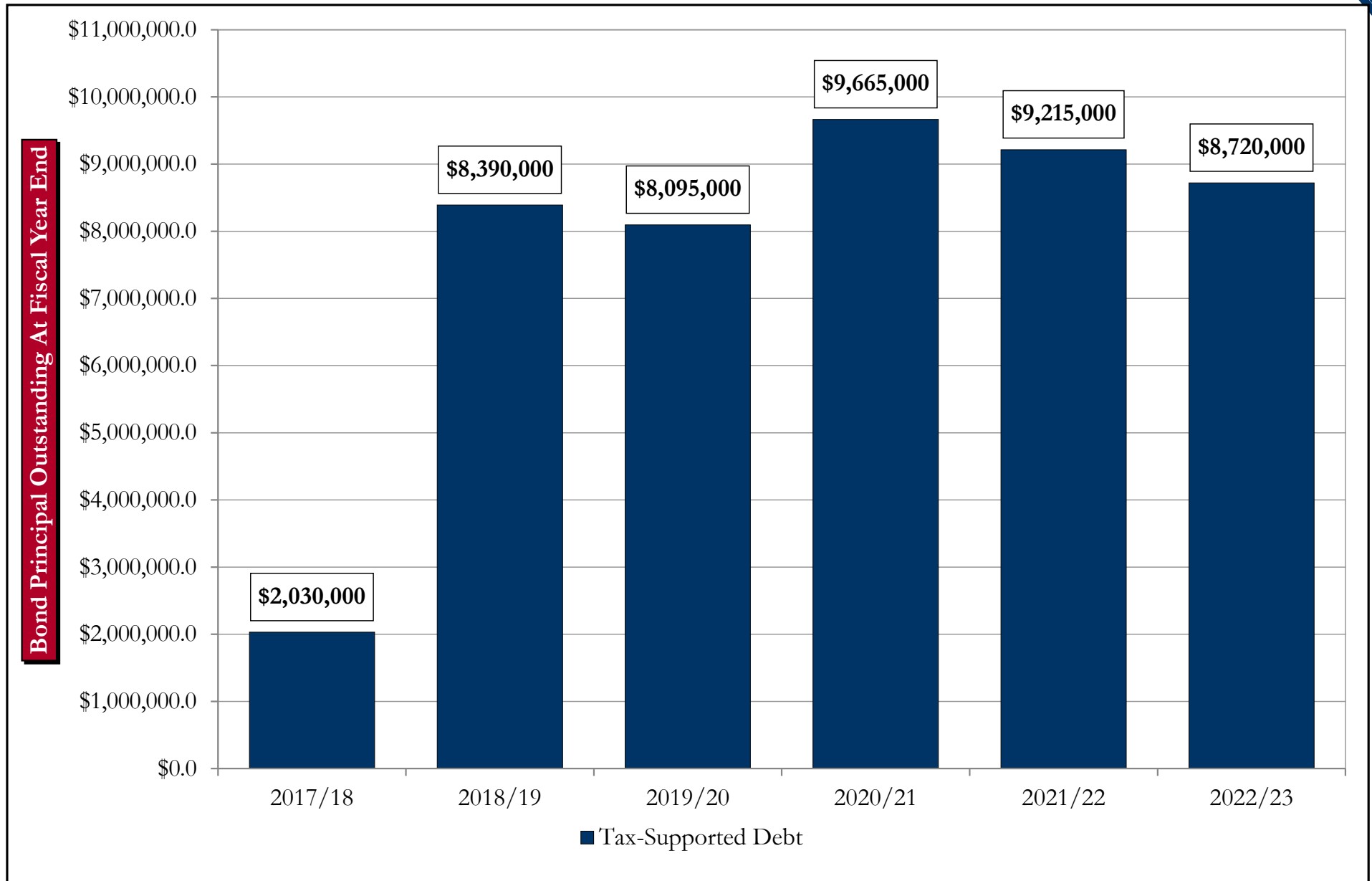
| No. | Issue Description | Purpose | Original Principal Amount | Outstanding Principal | Total Outstanding Debt Service | Outstanding Principal Per Capita | Outstanding Debt Service Per Capita | Final Maturity Date | Partially Secured by Ad Valorem Taxes | Total Proceeds Received | Spent Proceeds | Unspent Proceeds |
|----------------|---|--|---------------------------|-----------------------|--------------------------------|----------------------------------|-------------------------------------|---------------------|---------------------------------------|-------------------------|------------------------|---------------------|
| 1 | Tax & Revenue Certificates of Obligation, Series 2004 | Capital Improvements | \$500,000.00 | \$75,000.00 | \$79,408.75 | \$15.76 | \$16.68 | 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 | \$70,000.00 | \$72,191.00 | \$14.71 | \$15.17 | 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 | \$390,000.00 | \$462,354.00 | \$81.93 | \$97.13 | 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 | \$585,000.00 | \$691,925.00 | \$122.90 | \$145.36 | 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 | \$2,255,000.00 | \$3,002,200.00 | \$473.74 | \$630.71 | 08/15/2039 | Yes | \$3,032,185.85 | \$3,032,185.85 | \$0.00 |
| 6 | General Obligation Bonds, Series 2019B | Capital Improvements | \$3,750,000.00 | \$3,480,000.00 | \$5,337,000.00 | \$731.09 | \$1,121.22 | 08/15/2049 | Yes | \$4,084,834.30 | \$4,084,834.30 | \$0.00 |
| 7 | General Obligation Bonds, Series 2021 | Capital Improvements | \$1,940,000.00 | \$1,865,000.00 | \$2,365,750.00 | \$391.81 | \$497.01 | 08/15/2049 | Yes | \$2,110,975.45 | \$1,692,219.54 | \$418,755.91 |
| Totals: | | | \$11,595,000.00 | \$8,720,000.00 | \$12,010,828.75 | \$1,831.93 | \$2,523.28 | | | \$12,383,697.98 | \$11,964,942.07 | \$418,755.91 |

Savings from City's Bond Refunding and Prepayment Programs

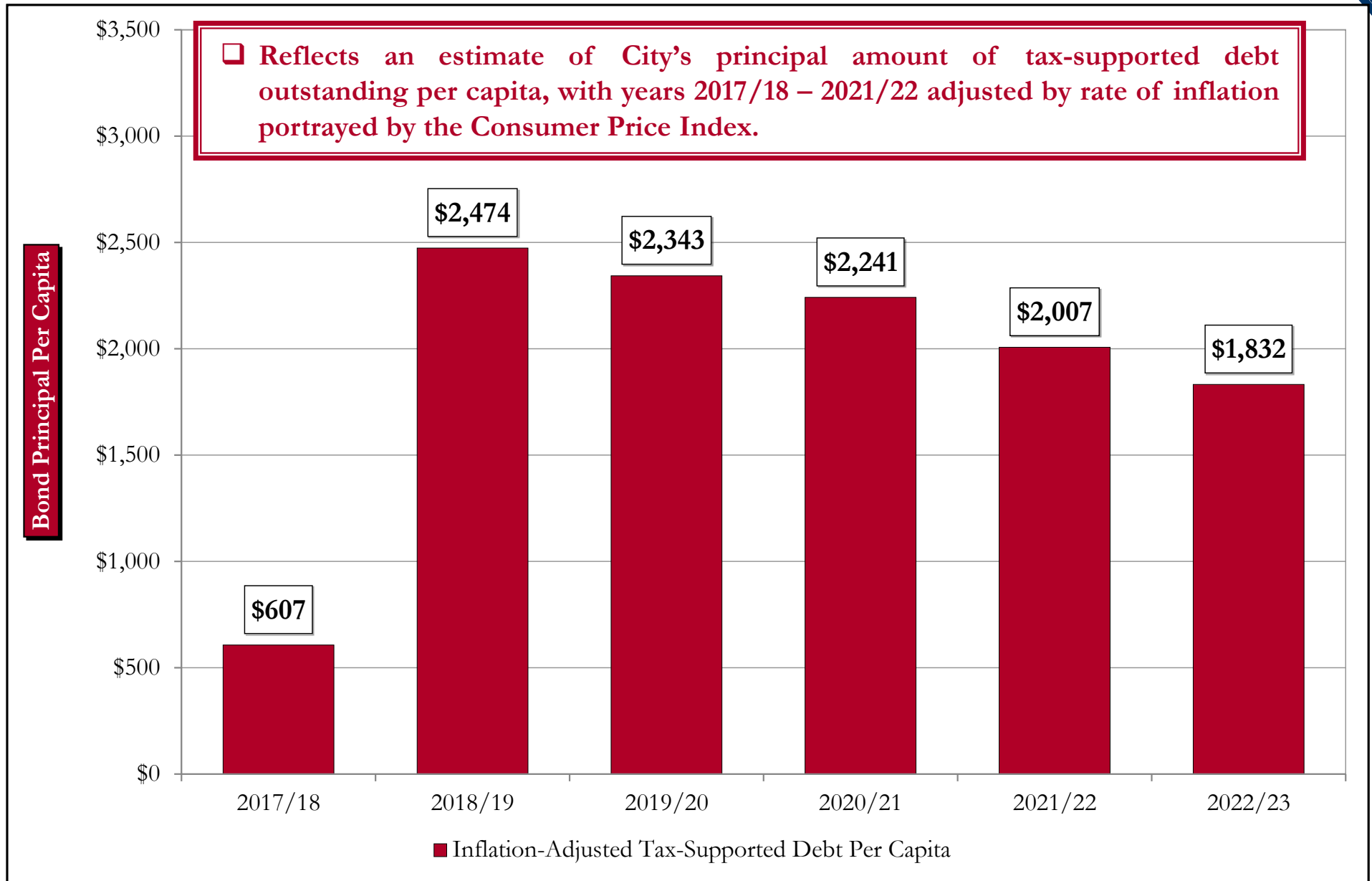
Summary of Interest Cost Savings – Bond Refunding Programs/Prepayment of Bonds

| 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
Phone: (979) 265-2082
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