

CITY OF LAMPASAS, TEXAS
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024



SINGLETON, CLARK
& COMPANY, PC CERTIFIED PUBLIC ACCOUNTANTS

CITY OF LAMPASAS, TEXAS
 ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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FINANCIAL SECTION

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Independent Auditor's Report

To the Honorable Mayor and Members of the City Council of
City of Lampasas, Texas

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Lampasas, Texas, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise City of Lampasas, Texas's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Lampasas, Texas, as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of City of Lampasas, Texas and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about City of Lampasas, Texas's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of City of Lampasas, Texas's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about City of Lampasas, Texas's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis section which precedes the basic financial statements and the pension and other post-employment benefits liabilities related schedules following the notes to the financial statements be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise City of Lampasas, Texas's basic financial statements. The accompanying combining schedules of non-major governmental funds and non-major proprietary funds are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining schedules of non-major governmental funds and non-major proprietary funds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

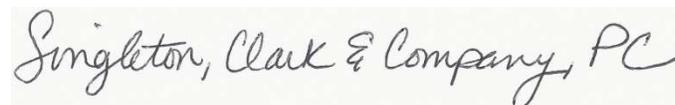
Other Information

Management is responsible for the other information included in the annual report. The combining and individual fund financial statements and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 21, 2025 on our consideration of City of Lampasas, Texas's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of City of Lampasas, Texas's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Lampasas, Texas's internal control over financial reporting and compliance.



Singleton, Clark & Company, PC
Cedar Park, Texas

February 21, 2025

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CITY OF LAMPASAS, TEXAS
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Management’s Discussion and Analysis

The Management’s Discussion and Analysis section of the City of Lampasas, Texas’s (hereafter the “City”) Annual Financial Report offers readers this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2024. Please read it in conjunction with the independent auditor’s report beginning on page 1 of this report and the City’s basic financial statements which follow this section.

Financial Highlights

- The City’s net position for governmental activities increased by \$1,687,279 as a result of this year’s current operations, to end at \$5,828,402.
- The City’s General Fund reported a fund balance increase of \$326,729 for the year, to end at \$4,705,229. The total governmental funds of the City reported an overall fund balance decrease of \$66,722, to end at \$13,539,004.
- The City’s net position for business-type activities increased by \$393,285 as a result of this year’s current operations. The City’s two largest proprietary funds, the Electric Fund, and the Water/Wastewater Fund reported a net position increase and decrease of \$1,398,853 and \$896,364, respectively, to end at \$7,431,645 and \$10,598,262, respectively.
- The City’s component unit reported a net position increase of \$161,716 for the year, to end at \$2,225,475.

Overview of the Financial Section

The Financial Section is the most substantial part of this Annual Financial and Compliance Report. It consists of the independent auditor’s report, management’s discussion and analysis (this section), a set of basic financial statements with required note disclosures, and finally, required supplementary information and other supporting statements and schedules as applicable.

Independent Auditor’s Report

State law requires the City’s financial statements to be audited by an independent certified public accountant each year. The primary purpose of the annual audit is for the auditor to express an opinion as to whether the financial statements of the City appear to be free from material misstatement. The audit is required to be conducted in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. The City received an *Unmodified* opinion on its financial statements this year.

Management’s Discussion and Analysis

The Management’s Discussion and Analysis (MD&A) section of the report is intended to introduce the financial statements and to provide discussion and analysis regarding the financial performance of the City during the year. The MD&A is written by management of the City and provides for a less formal presentation of the financial activities of the City than is found within the basic financial statements themselves.

Basic Financial Statements

The Basic Financial Statements consist of a series of financial statements and required note disclosures. These statements include government-wide financial statements which present the City in a consolidated and long-term manner using full-accrual accounting similar to that of a business enterprise, and fund financial statements which present a more detailed view of the City using a more short-term view and traditional modified-accrual governmental accounting. These financial statements are followed with detailed notes which provide narrative explanations and additional data for full disclosure of information.

CITY OF LAMPASAS, TEXAS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Required Supplementary Information

The previously discussed Management's Discussion and Analysis section is considered to be required supplementary information, however, the governmental reporting framework requires that it be presented before the financial statements. When applicable, additional required supplementary information must follow the financial statements. Within this financial report, the City presents required schedules related to its participation in the Texas Municipal Retirement System and retiree healthcare plans.

Combining and Individual Fund Statements and Schedules

The combining statements provide detailed information about the City's nonmajor funds. While the primary financial statements present the nonmajor funds in a consolidated manner, the combining statements list all of the nonmajor funds separately, each in its own column. In addition, this section also includes budget to actual information for the City's Debt Service Fund.

Report on Internal Controls and Compliance

In accordance with *Government Auditing Standards*, the auditor is required to consider the internal controls the City has in place over financial reporting and whether any noncompliance with rules, laws, and regulations was noted during the audit. This report describes the scope of the testing of internal control and compliance, however, it does not provide an opinion on the effectiveness of internal control or on compliance.

Schedule of Findings and Questioned Costs

The Schedule of Findings and Questioned Costs provides an overall summary of auditor results, including identification of the type of opinion on the financial statements, whether any significant deficiencies or material weaknesses in internal controls were observed by the audit firm, and whether any material noncompliance was noted. This schedule also lists information related to the audit of the City's major federal programs and lists any audit findings reported by the audit firm for the year.

Reporting the City as a Whole

The Statement of Net Position and the Statement of Activities

The *statement of net position* presents financial information on all of the City's assets, liabilities, and deferred inflows/outflows of resources, with the difference between assets and liabilities reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, highways and streets, sanitation, and culture and recreation. The business-type activities of the City include a water/wastewater utility operation, electric operation, aviation operation, golf course operation and an economic development operation.

The government-wide financial statements include not only the City itself (known as the primary government), but also a legally separate economic development corporation for which the City financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

CITY OF LAMPASAS, TEXAS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Reporting the City's Most Significant Funds

Fund Financial Statements

The fund financial statements follow the government-wide statements and provide detailed information about the most significant funds of the City, not the City as a whole. Laws and regulations require the City to establish separate funds, such as for grants received from the state and federal government, money received from bond issues for capital projects, or for money raised specifically for debt service purposes, in order to clearly display financial accountability for use of these funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and all major funds. Data from the remaining governmental funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The City adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund within the basic financial statements to demonstrate compliance with this budget.

The City has the option of maintaining two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its electric utility operations, water/wastewater utility operations, economic development operations, aviation operations and its golf course operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among a City's functions. Because the services provided by internal service funds predominantly benefit governmental rather than business-type functions, they are usually included within governmental activities in the governmentwide financial statements. The City is not currently utilizing an internal service fund.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the proprietary funds which are considered major. Data from the remaining proprietary funds of the City are combined into a single aggregated presentation. Individual fund data for each of these nonmajor proprietary funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report. Conversely, when internal service funds are utilized, they are combined into a single, aggregated presentation in the proprietary fund financial statements.

CITY OF LAMPASAS, TEXAS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City is not currently utilizing fiduciary funds.

Notes to the Financial Statements

The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the City's progress in funding its obligation to provide pension and OPEB benefits to its employees. The combining statements referred to earlier in connection with nonmajor governmental funds and proprietary funds are presented immediately following the required supplementary information on pensions and other post-employment benefits.

Government-wide Financial Analysis

The following analysis focuses on the net position (Table I) and changes in net position (Table II) of the City's governmental activities.

Net position of the City's governmental activities increased from \$4,141,123 to \$5,828,402. Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – was (\$1,539,400) at September 30, 2024. The City's Capital Asset additions outpaced current year depreciation expense by \$985,523 and the City's net reduction in long-term liabilities to include the compensated absences liability amounted to \$885,054.

**TABLE I
CITY OF LAMPASAS, TEXAS
NET POSITION**

	Governmental Activities 2024	Governmental Activities 2023	Change	Business- Type Activities 2024	Business- Type Activities 2023	Change
Current & Other Assets	\$ 15,602,747	\$ 15,695,951	\$ (93,204)	\$ 11,208,363	\$ 10,048,010	\$ 1,160,353
Capital Assets	14,395,925	13,410,402	985,523	13,625,990	14,651,178	(1,025,188)
Total Assets	29,998,672	29,106,353	892,319	24,834,353	24,699,188	135,165
Deferred Outflows Of Resources	3,892,076	4,276,434	(384,358)	1,178,355	1,277,377	(99,022)
Current Liabilities	1,581,574	1,620,552	(38,978)	1,555,986	1,842,449	(286,463)
Long-Term Liabilities	23,750,085	25,023,434	(1,273,349)	3,409,934	3,536,129	(126,195)
Total Liabilities	25,331,659	26,643,986	(1,312,327)	4,965,920	5,378,578	(412,658)
Deferred Inflows Of Resources	2,730,687	2,597,678	133,009	831,446	775,930	55,516
Net Position:						
Net Investment In Capital						
Assets	5,521,951	3,597,769	1,924,182	12,595,700	13,611,213	(1,015,513)
Restricted	1,845,851	2,335,489	(489,638)	2,726,401	2,726,401	-
Unrestricted	(1,539,400)	(1,792,135)	252,735	4,893,241	3,484,443	1,408,798
Total Net Position	\$ 5,828,402	\$ 4,141,123	\$ 1,687,279	\$ 20,215,342	\$ 19,822,057	\$ 393,285

CITY OF LAMPASAS, TEXAS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Governmental Activities. During the year, the City reported an increase in net position from operations for governmental activities of \$1,6187,279, to end at \$5,828,402.

Business-Type Activities. During the year, the City reported an increase in net position from operations for business-type activities of \$393,285, to end at \$20,215,342.

**TABLE II
CITY OF LAMPASAS, TEXAS
CHANGES IN NET POSITION**

	Governmental Activities 2024	Governmental Activities 2023	Change	Business- Type Activities 2024	Business- Type Activities 2023	Change
REVENUES						
Program Revenues:						
Charges For Services	\$ 2,198,734	\$ 2,103,456	\$ 95,278	\$ 19,096,018	\$ 19,364,953	\$ (268,935)
Oper. Grants & Contributions	9,268	6,336	2,932	100,000	-	100,000
Cap. Grants & Contributions	323,270	195,492	127,778	-	-	-
General Revenues:						
Property Taxes	2,114,904	1,945,697	169,207	-	-	-
Other Taxes	3,671,142	3,670,874	268	-	-	-
Miscellaneous	2,745,958	3,094,629	(348,671)	2,562,892	685,518	1,877,374
Total Revenue	11,063,276	11,016,484	46,792	21,758,910	20,050,471	1,708,439
Expenses						
General Government	3,646,495	3,374,388	272,107	-	-	-
Public Safety	5,397,035	5,332,572	64,463	-	-	-
Highways And Streets	883,423	852,735	30,688	-	-	-
Sanitation	1,602,260	1,495,396	106,864	-	-	-
Health And Welfare	246,190	242,853	3,337	-	-	-
Culture And Recreation	1,612,317	1,612,999	(682)	-	-	-
Conservation	226,921	128,621	98,300	-	-	-
Interest On Long-Term Debt	486,418	553,335	(66,917)	-	-	-
Electric Fund	-	-	-	9,602,278	10,503,795	(901,517)
Water/Wastewater Fund	-	-	-	5,875,975	5,751,437	124,538
Nonmajor Enterprise Funds	-	-	-	1,209,551	1,108,495	101,056
Total Expenses	14,101,059	13,592,899	508,160	16,687,804	17,363,727	(675,923)
Increase (Decrease) In Net						
Position Before Transfers	(3,037,783)	(2,576,415)	(461,368)	5,071,106	2,686,744	2,384,362
Transfers	4,725,062	3,839,552	885,510	(4,677,821)	(3,784,424)	(893,397)
Increase (Decrease) In						
Net Position	1,687,279	1,263,137	424,142	393,285	(1,097,680)	1,490,965
Net Position - Beginning	4,141,123	2,877,986	1,263,137	19,822,057	20,919,737	(1,097,680)
Net Position - Ending	\$ 5,828,402	\$ 4,141,123	\$ 1,687,279	\$ 20,215,342	\$ 19,822,057	\$ 393,285

CITY OF LAMPASAS, TEXAS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Financial Analysis of Governmental Funds

As the City completed this annual period, the General Fund reported an ending fund balance of \$4,705,229 which is \$326,729 greater than last year's ending balance of \$4,378,500. This increase in fund balance is primarily attributable to the City recognizing less than originally anticipated expenditures related to General Government and Public Safety.

The City's Coronavirus State and Local Fiscal Recovery Funds (SLFRF) Fund, a major fund for the year ended September 30, 2024, reported \$282,420 in expenditures related to federal awards and a fund balance increase of \$47,697, to end at \$89,130. The ending fund balance in this fund relates to interest earned on the advanced deposits made by the granting agency both in the previous and current fiscal years.

The City's Capital Projects Fund - Certificates of Obligation, Series 2022, a major fund for the year ended September 30, 2024, reported an ending fund balance of \$6,820,516. This balance represents the unspent proceeds related to the issuance of the Certificates of Obligation, plus interest made on those deposits since the inception of this fund less ongoing Capital Outlay expenditures. The purpose of this capital related debt issuance is to fund various projects including improvements to the City's parks and public safety facilities as well as water/wastewater infrastructure.

The City's other governmental funds reported combined ending fund balances of \$1,924,129. This combined balance is \$534,213 less than last year's ending balance of \$2,458,342.

Over the course of the year, the City Council generally revises the City's budget based on financial updates provided by management. These amendments involve moving funds from functions that did not need all the resources originally appropriated to them to functions with resource needs, or to budget for new revenues or new estimated costs. The budget amendments made to the Police, Sanitation, Swimming Pools, and Capital Outlay Functions during the year were considered significant.

Financial Analysis of Proprietary Funds

The City's Electric Fund, a major fund for the year ended September 30, 2024 reported an ending net position of \$7,431,645, which is \$1,398,853 greater than last year's ending balance of \$6,032,792. This increase is primarily attributable to greater than usual miscellaneous revenues recognized in the current year. Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – was \$4,166,678 at September 30, 2024.

The City's Water/Wastewater Fund, a major fund for the year ended September 30, 2024 reported an ending net position of \$10,598,262 which is \$863,364 less than last year's ending balance of \$11,494,626. This decrease relates to an increase in operating expenditures during the year. Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – was \$530,020 at September 30, 2024.

The City's other proprietary funds reported combined ending net position of \$2,185,435. This combined balance is \$109,204 less than last year's ending balance of \$2,294,639.

CITY OF LAMPASAS, TEXAS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Capital Assets and Debt Administration

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2024, amounted to \$14,395,925 and \$13,625,990 (net of accumulated depreciation), respectively. This investment in capital assets includes land, buildings, machinery, equipment, vehicles, park facilities, roads, highways, bridges, and the water treatment plant.

	Governmental Activities 2024	Governmental Activities 2023	Change	Business- Type Activities 2024	Business- Type Activities 2023	Change
Land	\$ 1,248,978	\$ 1,187,931	\$ 61,047	\$ 983,061	\$ 983,061	\$ -
Construction In Progress	884,316	274,185	610,131	73,150	73,150	-
Buildings And Improvements	19,825,614	19,780,614	45,000	6,321,842	6,321,842	-
Machinery, Equipment, And Veh. Infrastructure	7,188,756	5,797,033	1,391,723	6,144,039	6,083,819	60,220
Right To Use Lease Assets	72,640	72,640	-	613,114	656,582	(43,468)
Total	29,220,304	27,112,403	2,107,901	41,862,492	41,845,740	16,752
Less Accumulated Depreciation	(14,824,379)	(13,702,001)	(1,122,378)	(28,236,502)	(27,194,562)	(1,041,940)
Cap. Assets, Net Of Depreciation	\$ 14,395,925	\$ 13,410,402	\$ 985,523	\$ 13,625,990	\$ 14,651,178	\$ (1,025,188)

Long-term Debt

At year-end, the City had \$15,694,490 in governmental activities bonds and right to use lease assets payable versus \$16,540,084 last year. In addition, at year-end, the City had \$1,030,290 in business-type activities bonds and right to use lease assets payable versus \$1,039,965 last year. These decreases are attributable to the City making its scheduled debt payments during the year.

	Governmental Activities 2024	Governmental Activities 2023	Change	Business- Type Activities 2024	Business- Type Activities 2023	Change
General Obligation & Ref. Bonds	\$ 2,260,000	\$ 2,435,000	\$ (175,000)	\$ 620,000	\$ 665,000	\$ (45,000)
Certificates Of Obligation	12,715,000	13,320,000	(605,000)	-	-	-
Premium	698,373	750,232	(51,859)	-	-	-
RTU Lease Assets Payable	21,117	34,852	(13,735)	410,290	374,965	35,325
Total	\$ 15,694,490	\$ 16,540,084	\$ (845,594)	\$ 1,030,290	\$ 1,039,965	\$ (9,675)

Economic Factors and Next Year's Budgets and Rates

The City considered many factors when setting the fiscal year 2025 budget. The City's General Fund budget for fiscal year 2025 includes expenditures of approximately \$14.27 million which represents an increase of approximately \$1.27 million from the fiscal year 2024 originally-adopted budget. The City increased the maintenance and operations tax rate for 2024 - 2025 to \$0.275141 and decreased the interest and sinking tax rate to \$0.064859. The overall total tax rate increased from \$0.315600 to \$0.340000 per \$100 valuation.

Requests for Information

This financial report is designed to provide a general overview of the finances of the City of Lampasas, Texas for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Director of Finance, 312 E. Third Street, Lampasas, Texas, 76550, or by calling (512) 556-6831.

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

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CITY OF LAMPASAS, TEXAS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Lampasas EDC
ASSETS				
Cash and Cash Equivalents	\$ 5,869,710	\$ 4,321,816	\$ 10,191,526	\$ 1,572,437
Investments - Current	3,453,595	10,006,374	13,459,969	-
Taxes Receivable - Delinquent	81,507	-	81,507	-
Allowance For Uncollectible Taxes	(8,151)	-	(8,151)	-
Accounts Receivable, Net	661,443	1,279,718	1,941,161	-
Intergovernmental Receivable	138	-	138	-
Notes Receivable, Net	-	158,137	158,137	-
Internal Balances	5,515,179	(5,515,179)	-	-
Inventories	12,389	584,372	596,761	-
Prepaid Items	-	373,125	373,125	-
Other Assets	16,937	-	16,937	-
Capital Assets, Not Being Depreciated:				
Land	1,248,978	983,061	2,232,039	923,350
Construction In Progress	884,316	73,150	957,466	-
Capital Assets, Being Depreciated:				
Buildings And Improvements	19,825,614	6,321,842	26,147,456	1,777,854
Machinery, Equipment, And Vehicles	7,188,756	6,144,039	13,332,795	-
Infrastructure	-	27,727,286	27,727,286	802,266
Right To Use Lease Assets	72,640	613,114	685,754	-
Accumulated Depreciation	(14,824,379)	(28,236,502)	(43,060,881)	(519,797)
Total Assets	<u>29,998,672</u>	<u>24,834,353</u>	<u>54,833,025</u>	<u>4,556,110</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows - Pension	3,177,212	949,038	4,126,250	-
Deferred Outflows - OPEB	714,864	229,317	944,181	-
Total Deferred Outflows Of Resources	<u>3,892,076</u>	<u>1,178,355</u>	<u>5,070,431</u>	<u>-</u>
LIABILITIES				
Accounts Payable	768,951	924,283	1,693,234	6,870
Accrued Salaries And Benefits	75,442	19,053	94,495	-
Intergovernmental Payable	-	33,815	33,815	-
Accrued Interest Payable	65,533	1,450	66,983	3,943
Other Current Liabilities	59,474	7,145	66,619	-
Customer Deposits	-	570,240	570,240	-
Unavailable Revenue	612,174	-	612,174	-
Noncurrent Liabilities:				
Due Within One Year	824,368	176,038	1,000,406	125,845
Due In More Than One Year:	14,171,749	854,252	15,026,001	2,193,977
Unamortized Premium On Bonds	698,373	-	698,373	-
Net Pension Obligation	4,459,018	1,331,914	5,790,932	-
Other Post-Employment Benefits	2,910,137	869,260	3,779,397	-
OPEB Supplemental Death Benefits	283,161	84,580	367,741	-
Compensated Absences Payable	403,279	93,890	497,169	-
Total Liabilities	<u>25,331,659</u>	<u>4,965,920</u>	<u>30,297,579</u>	<u>2,330,635</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Pension	1,571,028	469,268	2,040,296	-
Deferred Inflows - OPEB	1,159,659	362,178	1,521,837	-
Total Deferred Inflows Of Resources	<u>2,730,687</u>	<u>831,446</u>	<u>3,562,133</u>	<u>-</u>
NET POSITION				
Net Investment In Capital Assets	5,521,951	12,595,700	18,117,651	663,851
Restricted For Operations & Maintenance	-	2,726,401	2,726,401	-
Restricted For Debt Service	451,428	-	451,428	-
Restricted For Capital Projects	42,520	-	42,520	-
Restricted For Other Specific Purposes	1,351,903	-	1,351,903	-
Restricted For Lampasas EDC	-	-	-	1,561,624
Unrestricted	(1,539,400)	4,893,241	3,353,841	-
Total Net Position	<u>\$ 5,828,402</u>	<u>\$ 20,215,342</u>	<u>\$ 26,043,744</u>	<u>\$ 2,225,475</u>

The notes to the financial statements are an integral part of this statement.

CITY OF LAMPASAS, TEXAS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Functions/Programs:	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Primary Government:			
Governmental Activities:			
General Government	\$ 3,646,495	\$ 69,501	\$ -
Public Safety			
Police	3,596,717	17,253	8,587
Fire	1,800,318	-	-
Highways And Streets	883,423	327,707	-
Sanitation	1,602,260	1,602,917	-
Health And Welfare	246,190	41,350	-
Culture And Recreation			
Swimming Pools	219,623	77,706	-
Parks	1,085,763	44,777	-
Libraries	306,931	17,523	681
Economic Development And Assistance	226,921	-	-
Other Debt Service Interest & Fees	486,418	-	-
Total Governmental Activities:	<u>14,101,059</u>	<u>2,198,734</u>	<u>9,268</u>
Business-type activities:			
Electric Fund	9,602,278	13,487,989	-
Water/Wastewater Fund	5,875,975	4,780,904	-
Nonmajor Enterprise Funds	1,209,551	827,125	100,000
Total Business-Type Activities:	<u>16,687,804</u>	<u>19,096,018</u>	<u>100,000</u>
Total Primary Government	<u>\$ 30,788,863</u>	<u>\$ 21,294,752</u>	<u>\$ 109,268</u>
Component units:			
Lampasas Economic Development Corporation	\$ 343,770	\$ -	\$ -
	<u>\$ 343,770</u>	<u>\$ -</u>	<u>\$ -</u>
General Revenues:			
Property Taxes			
Sales Taxes			
Mixed Beverage Taxes			
Hotel/Motel Taxes			
Franchise Taxes			
Investment Earnings			
Intergovernmental Revenue			
Miscellaneous			
Transfers			
Total General Revenues And Transfers			
Change In Net Position			
Net Position - Beginning			
Net Position - Ending			

The notes to the financial statements are an integral part of this statement.

Program Revenues		Net (Expense) Revenue and Changes in Net Position			
Capital Grants and Contributions	Primary Government			Total	Component Unit
	Governmental Activities	Business-Type Activites			Lampasas EDC
\$ 15,850	\$ (3,561,144)	\$ -	\$ (3,561,144)	\$ -	
-	(3,570,877)	-	(3,570,877)	-	
25,000	(1,775,318)	-	(1,775,318)	-	
-	(555,716)	-	(555,716)	-	
-	657	-	657	-	
-	(204,840)	-	(204,840)	-	
-	(141,917)	-	(141,917)	-	
-	(1,040,986)	-	(1,040,986)	-	
-	(288,727)	-	(288,727)	-	
282,420	55,499	-	55,499	-	
-	(486,418)	-	(486,418)	-	
<u>323,270</u>	<u>(11,569,787)</u>	<u>-</u>	<u>(11,569,787)</u>	<u>-</u>	
-	-	3,885,711	3,885,711	-	
-	-	(1,095,071)	(1,095,071)	-	
-	-	(282,426)	(282,426)	-	
-	-	2,508,214	2,508,214	-	
<u>\$ 323,270</u>	<u>(11,569,787)</u>	<u>2,508,214</u>	<u>(9,061,573)</u>	<u>-</u>	
<u>\$ -</u>				<u>(343,770)</u>	
<u>\$ -</u>				<u>(343,770)</u>	
	2,114,904	-	2,114,904	-	
	2,438,717	-	2,438,717	487,743	
	24,511	-	24,511	-	
	212,965	-	212,965	-	
	994,949	-	994,949	-	
	424,373	821,499	1,245,872	64,984	
	1,859,801	-	1,859,801	-	
	461,784	1,741,393	2,203,177	-	
	4,725,062	(4,677,821)	47,241	(47,241)	
	<u>13,257,066</u>	<u>(2,114,929)</u>	<u>11,142,137</u>	<u>505,486</u>	
	1,687,279	393,285	2,080,564	161,716	
	4,141,123	19,822,057	23,963,180	2,063,759	
<u>\$</u>	<u>5,828,402</u>	<u>\$ 20,215,342</u>	<u>\$ 26,043,744</u>	<u>\$ 2,225,475</u>	

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FUND BASIS FINANCIAL STATEMENTS

CITY OF LAMPASAS, TEXAS
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	General Fund	Coronavirus State and Local Fiscal Recovery Funds	Capital Projects Fund Certificates of Obligation, Series 2022
ASSETS			
Cash and Cash Equivalents	\$ 2,523,966	\$ 813,361	\$ 1,867,921
Investments - Current	2,268,877	-	-
Taxes Receivable - Delinquent	63,709	-	-
Allowance For Uncollectible Delinquent Taxes	(6,371)	-	-
Accounts Receivable	243,189	-	-
Allowance For Uncollectible Accts Receivable	(102,557)	-	-
Intergovernmental Receivable	-	-	-
Due From Other Funds	457,555	-	4,952,595
Inventories	12,389	-	-
Other Assets	16,937	-	-
Total Assets	\$ 5,477,694	\$ 813,361	\$ 6,820,516
LIABILITIES			
Accounts Payable	\$ 587,320	\$ 106,454	\$ -
Accrued Salaries And Benefits	73,939	-	-
Due To Other Funds	-	-	-
Other Current Liabilities	53,868	5,603	-
Unavailable Revenue	-	612,174	-
Total Liabilities	715,127	724,231	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue-Property Taxes	57,338	-	-
Total Deferred Inflows Of Resources	57,338	-	-
FUND BALANCES			
Nonspendable:			
Inventories	12,389	-	-
Other Assets	16,937	-	-
Endowments	-	-	-
Restricted:			
Debt Service	-	-	-
Capital Projects	-	-	6,820,516
Other Specific Purposes	-	89,130	-
Committed:			
Working Capital	1,783,405	-	-
Assigned:			
Unassigned	2,892,498	-	-
Total Fund Balances	4,705,229	89,130	6,820,516
Total Liabilities, Deferred Inflows, And Fund Balances	\$ 5,477,694	\$ 813,361	\$ 6,820,516

Total Nonmajor Funds		Total Governmental Funds	
\$	664,462	\$	5,869,710
	1,184,718		3,453,595
	17,798		81,507
	(1,780)		(8,151)
	46,465		289,654
	-		(102,557)
	138		138
	116,535		5,526,685
	-		12,389
	-		16,937
<u>\$</u>	<u>2,028,336</u>	<u>\$</u>	<u>15,139,907</u>
\$	75,177	\$	768,951
	1,503		75,442
	11,506		11,506
	3		59,474
	-		612,174
<u></u>	<u>88,189</u>	<u></u>	<u>1,527,547</u>
	16,018		73,356
<u></u>	<u>16,018</u>	<u></u>	<u>73,356</u>
	-		12,389
	-		16,937
	183,426		183,426
	435,410		435,410
	42,520		6,863,036
	1,262,773		1,351,903
	-		1,783,405
	-		2,892,498
<u></u>	<u>1,924,129</u>	<u></u>	<u>13,539,004</u>
<u>\$</u>	<u>2,028,336</u>	<u>\$</u>	<u>15,139,907</u>

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CITY OF LAMPASAS, TEXAS
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

Amounts Reported For Governmental Activities In The Statement Of Net Position Are Different Because:

Total Fund Balance Of All Governmental Funds		\$	13,539,004
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>			
Governmental Capital Assets		\$	29,220,304
Less: Accumulated Depreciation		<u>(14,824,379)</u>	14,395,925
<p>Other long-term assets, such as uncollected property taxes, are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.</p>			
			73,356
<p>Uncollected municipal court fines are not available resources; therefore, are not reported in the funds.</p>			
			474,346
<p>Long-term liabilities, including bonds & right to use lease assets payable, pension liabilities, and other post employment benefits, are not due and payable in the current period and, therefore, are not reported in the funds.</p>			
Bonds Payable		(14,975,000)	
Plus: Issuance Premium		(698,373)	
Right To Use Lease Assets Payable		(21,117)	
Net Pension Liability, Including Pension Def. Inflows & Outflows		(2,852,836)	
Other Post-Employment Benefit Obligations		(3,638,091)	
Compensated Absences		(403,279)	
Accrued Interest Payable		<u>(65,533)</u>	<u>(22,654,229)</u>
Net Position Of Governmental Activities		<u>\$</u>	<u>5,828,402</u>

The notes to the financial statements are an integral part of this statement.

CITY OF LAMPASAS, TEXAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	General Fund	Coronavirus State and Local Fiscal Recovery Funds	Capital Projects Fund Certificates of Obligation, Series 2022
REVENUES			
Property Taxes	\$ 1,657,352	\$ -	\$ -
Sales Taxes	2,438,717	-	-
Mixed Beverage Taxes	24,511	-	-
Hotel/Motel Taxes	-	-	-
Franchise Taxes	994,949	-	-
Licenses And Permits	108,036	-	-
Intergovernmental Revenues	1,693,289	-	-
Charges For Services	2,158,807	-	-
Fines	250,600	-	-
Investment Earnings	170,935	47,697	100,061
Rents And Royalties	20,588	-	-
Grants And Contributions	34,268	282,420	-
Miscellaneous Revenue	18,373	-	-
Total Revenues	9,570,425	330,117	100,061
EXPENDITURES			
Current:			
General Government	3,015,187	-	6,996
Public Safety			
Police	3,216,747	-	-
Fire	1,631,688	-	-
Highways And Streets	809,147	-	-
Sanitation	1,467,545	-	-
Health And Welfare	225,491	-	-
Culture And Recreation			
Swimming Pools	201,158	-	-
Parks	982,967	-	-
Libraries	273,250	-	-
Economic Development And Assistance	-	-	-
Debt Service:			
Principal	13,735	-	-
Interest	1,286	-	-
Other Debt Service Fees	-	-	-
Capital Outlay	1,021,532	282,420	-
Total Expenditures	12,859,733	282,420	6,996
Excess (Deficiency) Of Revenues Over Expenditures	(3,289,308)	47,697	93,065
OTHER FINANCING SOURCES (USES)			
Transfers In	3,726,270	-	-
Transfers Out	(120,978)	-	-
Sale Of General Capital Assets	3,025	-	-
Insurance Recoveries	7,720	-	-
Total Other Financing Sources (Uses)	3,616,037	-	-
Net Change In Fund Balance	326,729	47,697	93,065
Fund Balance - Beginning	4,378,500	41,433	6,727,451
Fund Balance - Ending	\$ 4,705,229	\$ 89,130	\$ 6,820,516

The notes to the financial statements are an integral part of this statement.

Total Nonmajor Funds		Total Governmental Funds	
\$	454,162	\$	2,111,514
	-		2,438,717
	-		24,511
	212,965		212,965
	-		994,949
	-		108,036
	166,512		1,859,801
	19,339		2,178,146
	9,747		260,347
	105,680		424,373
	-		20,588
	28,347		345,035
	46,102		64,475
	<u>1,042,854</u>		<u>11,043,457</u>
	311,047		3,333,230
	31,532		3,248,279
	-		1,631,688
	-		809,147
	-		1,467,545
	-		225,491
	-		201,158
	-		982,967
	7,875		281,125
	207,842		207,842
	780,000		793,735
	539,614		540,900
	800		800
	818,127		2,122,079
	<u>2,696,837</u>		<u>15,845,986</u>
	<u>(1,653,983)</u>		<u>(4,802,529)</u>
	1,125,690		4,851,960
	(5,920)		(126,898)
	-		3,025
	-		7,720
	<u>1,119,770</u>		<u>4,735,807</u>
	(534,213)		(66,722)
	2,458,342		13,605,726
\$	<u>1,924,129</u>	\$	<u>13,539,004</u>

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CITY OF LAMPASAS, TEXAS
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Amounts Reported For Governmental Activities In The Statement Of Activities Are Different Because:

Net Change In Fund Balances For Total Governmental Funds \$ (66,722)

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.

Expenditure For Capitalized Assets	\$ 2,122,079	
Less: Current Year Depreciation	<u>(1,136,556)</u>	985,523

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 5,684

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Principal Repayment Of General Obligation Debt	793,735	
Premium Amortization	51,859	
Accrued Interest	3,423	
Decrease In Compensated Absences	<u>36,037</u>	885,054

Other changes in long term assets, such as property taxes, are not available to pay for current period expenditures, and, therefore, are reported as unavailable revenue in the funds. 3,390

The net effect of various transactions involving the City's Net Pension Liability and the Net OPEB Liability is to decrease net position. (125,650)

Change In Net Position For Governmental Activities \$ 1,687,279

The notes to the financial statements are an integral part of this statement.

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CITY OF LAMPASAS, TEXAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 1,583,000	\$ 1,583,000	\$ 1,657,352	\$ 74,352
Sales Taxes	2,501,000	2,501,000	2,438,717	(62,283)
Mixed Beverage Taxes	16,000	16,000	24,511	8,511
Franchise Taxes	983,312	983,312	994,949	11,637
Licenses And Permits	89,665	89,665	108,036	18,371
Intergovernmental Revenues	1,749,775	1,749,775	1,693,289	(56,486)
Charges For Services	2,054,900	2,054,900	2,158,807	103,907
Fines	289,400	289,400	250,600	(38,800)
Investment Earnings	34,069	34,069	170,935	136,866
Rents And Royalties	31,235	31,235	20,588	(10,647)
Grants And Contributions	2,000	2,000	34,268	32,268
Miscellaneous Revenue	3,025	3,025	18,373	15,348
Total Revenues	<u>9,337,381</u>	<u>9,337,381</u>	<u>9,570,425</u>	<u>233,044</u>
EXPENDITURES				
Current:				
General Government	3,141,724	3,129,136	3,015,187	113,949
Public Safety				
Police	3,472,967	3,219,107	3,216,747	2,360
Fire	1,679,327	1,636,258	1,631,688	4,570
Highways And Streets	858,570	852,865	809,147	43,718
Sanitation	1,345,000	1,468,500	1,467,545	955
Health And Welfare	235,893	227,093	225,491	1,602
Culture And Recreation				
Swimming Pools	327,043	203,039	201,158	1,881
Parks	1,037,051	984,423	982,967	1,456
Libraries	286,773	275,596	273,250	2,346
Debt Service				
Principal	-	13,735	13,735	-
Interest	-	1,286	1,286	-
Capital Outlay	617,268	1,369,578	1,021,532	348,046
Total Expenditures	<u>13,001,616</u>	<u>13,380,616</u>	<u>12,859,733</u>	<u>520,883</u>
Excess (Deficiency) Of Revenues				
Over Expenditures	<u>(3,664,235)</u>	<u>(4,043,235)</u>	<u>(3,289,308)</u>	<u>753,927</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	3,764,235	3,764,235	3,726,270	(37,965)
Transfers Out	(100,000)	(121,000)	(120,978)	22
Sale Of General Capital Assets	-	-	3,025	3,025
Insurance Recoveries	-	-	7,720	7,720
Total Other Financing Sources (Uses)	<u>3,664,235</u>	<u>3,643,235</u>	<u>3,616,037</u>	<u>(27,198)</u>
Net Change In Fund Balances	-	(400,000)	326,729	726,729
Fund Balance - Beginning	4,378,500	4,378,500	4,378,500	-
Fund Balance - Ending	<u>\$ 4,378,500</u>	<u>\$ 3,978,500</u>	<u>\$ 4,705,229</u>	<u>\$ 726,729</u>

The notes to the financial statements are an integral part of this statement.

CITY OF LAMPASAS, TEXAS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2024

	Business-Type Activities			Total Proprietary Funds
	Electric Fund	Water/ Wastewater Fund	Total Non- Major Funds	
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 3,103,912	\$ 668,715	\$ 549,189	\$ 4,321,816
Investments - Current	8,399,636	1,560,272	46,466	10,006,374
Accounts Receivable, Net	992,941	281,991	4,786	1,279,718
Notes Receivable, Net	-	-	158,137	158,137
Due From Other Funds	-	-	6,094	6,094
Inventories	421,436	143,588	19,348	584,372
Prepaid Items	-	373,125	-	373,125
Total Current Assets	<u>12,917,925</u>	<u>3,027,691</u>	<u>784,020</u>	<u>16,729,636</u>
Noncurrent Assets:				
Land	56,812	69,965	856,284	983,061
Infrastructure	2,780,208	24,947,078	-	27,727,286
Buildings	570,032	1,951,900	3,799,910	6,321,842
Furnishings And Equipment	3,012,217	2,850,514	281,308	6,144,039
Right To Use Lease Assets	-	265,177	347,937	613,114
Accumulated Depreciation	(5,174,655)	(20,038,050)	(3,023,797)	(28,236,502)
Construction In Progress	73,150	-	-	73,150
Total Noncurrent Assets	<u>1,317,764</u>	<u>10,046,584</u>	<u>2,261,642</u>	<u>13,625,990</u>
Total Assets	<u>14,235,689</u>	<u>13,074,275</u>	<u>3,045,662</u>	<u>30,355,626</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows - Pension	320,518	371,131	257,389	949,038
Deferred Outflows - OPEB	80,536	90,651	58,130	229,317
Total Deferred Outflows Of Resources	<u>401,054</u>	<u>461,782</u>	<u>315,519</u>	<u>1,178,355</u>
LIABILITIES				
Current liabilities:				
Accounts Payable	672,670	238,589	13,024	924,283
Accrued Salaries Payable	5,369	10,058	3,626	19,053
Intergovernmental Payable	33,815	-	-	33,815
Due To Other Funds	4,990,479	530,794	-	5,521,273
Accrued Interest Payable	-	1,450	-	1,450
Current Portion Of Long-Term Debt	20,000	65,774	90,264	176,038
Other Current Liabilities	-	-	7,145	7,145
Customer Deposits	373,516	196,724	-	570,240
Total Current Liabilities	<u>6,095,849</u>	<u>1,043,389</u>	<u>114,059</u>	<u>7,253,297</u>
Noncurrent Liabilities:				
Bonds Payable	20,000	555,000	-	575,000
Right To Use Leased Assets Payable	-	96,766	182,486	279,252
Net Pension Obligation	452,060	504,337	375,517	1,331,914
Other Post-Employment Benefits	290,822	330,135	248,303	869,260
OPEB Supplemental Death Benefits	29,606	33,808	21,166	84,580
Compensated Absences Payable	37,867	40,623	15,400	93,890
Total Noncurrent Liabilities	<u>830,355</u>	<u>1,560,669</u>	<u>842,872</u>	<u>3,233,896</u>
Total Liabilities	<u>6,926,204</u>	<u>2,604,058</u>	<u>956,931</u>	<u>10,487,193</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Pension	150,849	189,953	128,466	469,268
Deferred Inflows - OPEB	128,045	143,784	90,349	362,178
Total Deferred Inflows Of Resources	<u>278,894</u>	<u>333,737</u>	<u>218,815</u>	<u>831,446</u>
NET POSITION				
Net Investment In Capital Assets	1,277,764	9,329,044	1,988,892	12,595,700
Restricted For Operations And Maintenance	1,987,203	739,198	-	2,726,401
Unrestricted	4,166,678	530,020	196,543	4,893,241
Total Net Position	<u>\$ 7,431,645</u>	<u>\$ 10,598,262</u>	<u>\$ 2,185,435</u>	<u>\$ 20,215,342</u>

The notes to the financial statements are an integral part of this statement.

CITY OF LAMPASAS, TEXAS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Business-Type Activities			
	Electric Fund	Water/ Wastewater Fund	Total Non- Major Funds	Total Proprietary Funds
REVENUES				
Operating Revenues:				
Charges For Services:				
Water Sales	\$ -	\$ 4,780,904	\$ -	\$ 4,780,904
Electricity Sales	13,487,989	-	-	13,487,989
Other Charges For Services	-	-	827,125	827,125
Miscellaneous Revenue	1,215,004	525,098	1,291	1,741,393
Total Operating Revenues	<u>14,702,993</u>	<u>5,306,002</u>	<u>828,416</u>	<u>20,837,411</u>
EXPENSES				
Operating Expenses:				
Personnel Services	801,513	970,672	557,474	2,329,659
Purchased Prof. And Technical Services	33,195	2,093,955	24,941	2,152,091
Purchased Property Services	180,146	176,142	37,161	393,449
Other Purchased Services	553,714	142,632	1,213	697,559
Materials And Supplies	7,098,190	378,344	209,553	7,686,087
Other Operating Expenses	839,155	1,150,282	191,910	2,181,347
Depreciation	95,387	948,245	177,973	1,221,605
Total Operating Expenses	<u>9,601,300</u>	<u>5,860,272</u>	<u>1,200,225</u>	<u>16,661,797</u>
Operating Income (Loss)	<u>5,101,693</u>	<u>(554,270)</u>	<u>(371,809)</u>	<u>4,175,614</u>
Nonoperating Revenues (Expenses)				
Grants And Contributions	-	-	100,000	100,000
Investment Earnings	647,117	140,924	33,458	821,499
Interest Expense	(978)	(15,703)	(9,326)	(26,007)
Total Nonoperating Revenues (Expenses)	<u>646,139</u>	<u>125,221</u>	<u>124,132</u>	<u>895,492</u>
Income Before Transfers In (Out)	<u>5,747,832</u>	<u>(429,049)</u>	<u>(247,677)</u>	<u>5,071,106</u>
Transfers In	-	518,652	183,923	702,575
Transfers Out	(4,348,979)	(985,967)	(45,450)	(5,380,396)
Total Transfers In (Out)	<u>(4,348,979)</u>	<u>(467,315)</u>	<u>138,473</u>	<u>(4,677,821)</u>
Change In Net Position	1,398,853	(896,364)	(109,204)	393,285
Net Position-Beginning	6,032,792	11,494,626	2,294,639	19,822,057
Net Position-Ending	<u>\$ 7,431,645</u>	<u>\$ 10,598,262</u>	<u>\$ 2,185,435</u>	<u>\$ 20,215,342</u>

The notes to the financial statements are an integral part of this statement.

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CITY OF LAMPASAS, TEXAS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
SEPTEMBER 30, 2024

	Business-Type Activities			
	Electric Fund	Water/WW Fund	Total Non-major Funds	Total Proprietary
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts From Customers	\$ 13,545,456	\$ 4,741,582	\$ 831,085	\$ 19,118,123
Other Receipts	1,215,004	525,098	1,291	1,741,393
Payments To Suppliers And Service Providers	(9,211,891)	(3,852,574)	(438,085)	(13,502,550)
Payments To Employees For Salaries And Benefits	(798,197)	(980,663)	(572,202)	(2,351,062)
Net Cash Provided By (Used For) Operating Activities	4,750,372	433,443	(177,911)	5,005,904
CASH FLOWS FROM NONCAPITAL FINANCING				
Transfers From Other Funds	-	518,652	183,923	702,575
Transfers To Other Funds	(4,348,979)	(985,967)	(45,450)	(5,380,396)
Net Cash Provided By (Used For) Noncapital Financing Activities	(4,348,979)	(467,315)	138,473	(4,677,821)
CASH FLOWS FROM CAPITAL RELATED FINANCING ACTIVITIES				
Acquisition And Construction Of Capital Assets	-	(60,218)	(136,199)	(196,417)
Principal Paid On Capital Debt	(20,000)	(63,780)	74,105	(9,675)
Interest Paid On Capital Debt	(978)	(15,703)	(9,326)	(26,007)
Other Receipts	-	-	120,080	120,080
Net Cash Provided By (Used For) Capital Related Financing Activities	(20,978)	(139,701)	48,660	(112,019)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases Of Investments	(367,488)	(77,774)	-	(445,262)
Interest On Investments	647,117	140,924	31,148	819,189
Net Cash Provided By Investing Activities	279,629	63,150	31,148	373,927
Net Increase (Decrease) In Cash And Cash Equivalents	660,044	(110,423)	40,370	589,991
Cash and Cash Equivalents-Beginning	2,443,868	779,138	508,819	3,731,825
Cash and Cash Equivalents-Ending	\$ 3,103,912	\$ 668,715	\$ 549,189	\$ 4,321,816
Reconciliation Of Operating Income (Loss) To Net Cash Provided (Used For) Operating Activities:				
Operating Income (Loss)	\$ 5,101,693	\$ (554,270)	\$ (371,809)	\$ 4,175,614
Adjustments To Reconcile Operating Income (Loss) To Net Cash Provided By (Used For) Operating Activities:				
Depreciation Expense	95,387	948,245	177,973	1,221,605
(Increase) Decrease In Accounts Receivable	57,467	(39,322)	3,960	22,105
(Increase) Decrease In Inventories	(220,542)	(8,891)	29,456	(199,977)
(Increase) Decrease In Prepaid Items	-	(22,500)	-	(22,500)
(Decrease) Increase In Accounts Payable	(291,613)	46,709	(2,763)	(247,667)
(Decrease) Increase In Other Current Liabilities	(18,276)	(27,294)	(13,851)	(59,421)
(Decrease) Increase In Intergovernmental Payable	(250)	-	-	(250)
(Decrease) Increase In Due To Other Funds	(4,371)	61,873	-	57,502
(Decrease) Increase In Deposits Payable	9,285	11,590	-	20,875
(Decrease) Increase In Compensated Absences	8,463	2,292	(10,266)	489
(Increase) Decrease In Def. Outflow Of Res. - Pension	66,997	76,567	47,855	191,419
(Increase) Decrease In Def. Outflow Of Res. - OPEB	(32,340)	(36,966)	(23,091)	(92,397)
(Increase) Decrease In Net Pension Obligation	(100,819)	(115,218)	(72,002)	(288,039)
(Increase) Decrease In Net OPEB Obligation	59,860	68,393	42,777	171,030
(Decrease) Increase In Def. Inflow Of Res. - Pension	44,772	51,169	31,980	127,921
(Decrease) Increase In Def. Inflow Of Res. - OPEB	(25,341)	(28,934)	(18,130)	(72,405)
Total Adjustments	(351,321)	987,713	193,898	830,290
Net Cash Provided By (Used For) Operating Activities	\$ 4,750,372	\$ 433,443	\$ (177,911)	\$ 5,005,904

The notes to the financial statements are an integral part of this statement.

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NOTES TO THE FINANCIAL STATEMENTS

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CITY OF LAMPASAS, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

I. Summary of Significant Accounting Policies

A. Description of government-wide financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

A. Reporting Entity

The City of Lampasas, Texas (the “City”) is a municipal corporation governed by an elected mayor and six-member governing council (the “Council”). The accompanying financial statements present the City and its component units, entities for which the City is considered to be financially accountable. Blended component units are, in substance, part of the primary government’s operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

Discretely presented component unit

The Lampasas Economic Development Corporation (the “Lampasas EDC”) was established in 1998 after the citizens of Lampasas voted to pass a \$.0025 sales tax dedicated to economic development. The Lampasas EDC’s primary purpose is to assist in bringing meaningful and rewarding employment opportunities to citizens in the area through funding assistance provided to businesses to relocate or expand in Lampasas. A separate governing board oversees the Lampasas EDC which is appointed by the Council and consists of individuals from the community and related governmental entities in the area. The City’s employees manage the operations of the Lampasas EDC.

The Lampasas EDC has been reported as a discretely presented component unit because the governing board is not identical to the governing body of the City and the Lampasas EDC does not solely serve the City. A copy of the Lampasas EDC financial report may be obtained by contacting the City of Lampasas Finance Department.

B. Government-Wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the government’s enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

C. Fund Financial Statements

The fund financial statements provide information about the government’s funds, including its fiduciary funds and blended component units. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

CITY OF LAMPASAS, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

The government reports the following major governmental funds:

The General Fund is the City's primary operating fund. It accounts for all financial resources of the City, except those accounted for in another fund.

The Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) Fund, a major special revenue fund, is used to account for the receipt and disbursement of funds restricted for the purpose of this federal program.

The Capital Projects Fund - Certificates of Obligation, Series 2022 is used to account for the construction expenditures financed by the City's related debt issuance. This fund is budgeted on a project basis rather than annually.

The City reports the following major enterprise funds:

The Electric Fund accounts for the electricity services provided to customers and the related costs of operations to provide those services.

The Water/Wastewater Fund accounts for water and wastewater services provided to customers and the related costs of operations to provide those services.

Additionally, the City reports the following fund types:

Special revenue funds account for resources restricted, committed, or assigned for specific purposes by the City or outside grantors in order for transparent accountability.

A Permanent Fund accounts for an endowment, the principal of which may not be expended and where the income may only be used for a specific purpose. The City reports a permanent Cemetery Fund.

The Debt Service Fund accounts for resources accumulated and payments made for principal and interest on long-term obligation debt of governmental funds.

Capital project funds (other) account for the proceeds from long term debt financing or other revenues and expenditures related to the City's capital projects.

Enterprise funds account for services provided to customers and related costs of operations. The City reported three non-major enterprise funds which are the G/F Economic Development Fund, the Aviation Fund, and the Golf Course Fund.

During the course of operations the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds or advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

CITY OF LAMPASAS, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

D. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

Proprietary, pension and other postemployment benefit trust, and private-purpose trust funds are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Custodial funds have no measurement focus but utilize the *accrual basis of accounting* for reporting its assets and liabilities.

CITY OF LAMPASAS, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

E. Budgetary Information

1. Budgetary basis of accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund, Debt Service Fund, and the proprietary funds. Capital projects funds are appropriated on a project-length basis. Other special revenue funds and the permanent fund do not have appropriated budgets since other means control the use of these resources (e.g., grant awards and endowment requirements) and sometimes span a period of more than one fiscal year.

The appropriated budget is prepared by fund and department. The government's department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the council. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances (those for which performance under the executory contract is expected in the next year) are re-appropriated and become part of the subsequent year's budget pursuant to state regulations.

2. Excess of expenditures over appropriations

For the year ended September 30, 2024, expenditures did not exceed appropriations.

F. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash and cash equivalents

The government's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

2. Investments

Investments for the government are reported at fair value (generally based on quoted market prices) except for positions in Local Government Investment Pools (TexPool, TexStar, etc) when applicable. In accordance with state law, these investment pools operate in conformity with all of the requirements of the Securities and Exchange Commission's (SEC) Rule 2a7 as promulgated under the Investment Company Act of 1940, as amended. Accordingly, the pools qualify as 2a7-like pools and are reported at the net asset value per share (which approximates fair value) even though it is calculated using the amortized cost method. The pools are subject to regulatory oversight by the State Treasurer, although it is not registered with the SEC.

CITY OF LAMPASAS, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

3. Inventories and prepaid items

Inventories are valued at cost using the first-in/first-out (FIFO) method and consist of expendable supplies and utility operations repair parts. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

4. Capital assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets, except for infrastructure assets, are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life of more than one year. For infrastructure assets the same estimated minimum useful life is used (in excess of one year), but only those infrastructure projects that cost more than \$50,000 are reported as capital assets.

As the City constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life. Donated capital assets are recorded at their estimated fair value at the date of donation.

Land and construction in progress are not depreciated. The other property, plant, equipment, and infrastructure of the primary government are depreciated using the straight line method over the following estimated useful lives:

<u>Capital asset classes</u>	<u>Lives</u>
Buildings	10-40
Machinery and equipment	5-20
Vehicles	5-10
Improvements	10-40
Infrastructure	10-50

5. Deferred outflows/inflows of resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: property taxes and special assessments. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

CITY OF LAMPASAS, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

6. Net position flow assumption

Sometimes the government will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government’s policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

7. Fund balance flow assumptions

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government’s policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

8. Fund balance policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The government itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance). The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government’s highest level of decision-making authority. The governing council is the highest level of decision-making authority for the government that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation. Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The council has by resolution authorized the City Manager to assign fund balance. The council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

G. Revenues and Expenditures/Expenses

1. Program revenues

Amounts reported as *program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

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2. Property taxes

Property taxes are considered available when collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. The City levies its taxes on October 1 in conformity with Subtitle E, Texas Property Tax Code. Taxes are due upon receipt of the tax bill and are past due and subject to interest if not paid by February 1 of the year following the October 1 levy date. The assessed value of the property tax roll of January 1, 2022, upon which the levy for the 2023-2024 fiscal year was based, was \$691,808,467. Taxes are delinquent if not paid by February 1st of the following calendar year. Delinquent taxes are subject to both penalty and interest charges plus 15% delinquent collection fees for attorney costs.

The tax rates assessed for the year ended September 30, 2024, to finance General Fund and Debt Service Fund operations were \$0.239283 and \$0.065605, respectively, for a total tax rate of \$0.304888 per \$100 valuation. The total tax levy for the General Fund and Debt Service Fund for the 2023-2024 fiscal year was \$2,109,241. Tax collections, including collections of prior year delinquent balances, for the year ended September 30, 2024, were 98% of the year end adjusted tax levy. Delinquent taxes are prorated between maintenance and debt service based on rates for the year of the levy. Allowances for uncollectible taxes within the General and Debt Service Funds are based on historical experience in collecting taxes.

3. Compensated absences

Vacation

City policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment upon separation from service. The liability for such leave is reported as incurred in the government-wide and proprietary fund financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Sick Leave

Accumulated sick leave lapses when employees leave the employment of the City and, upon separation from service, no monetary obligation exists. However, employees having twenty or more years of service with the City upon separation are eligible to receive a portion of their accumulated sick leave balance based on a separation pay calculation.

Compensatory Time Off

The City grants non-exempt employees compensatory time (comp time) in lieu of compensation for hours worked in excess of 40 hours a week, or other permissible work schedule based on position. Employees may accrue comp time off at one and one-half times the number of overtime hours worked, up to specified limits.

4. Proprietary funds operating and nonoperating revenues and expenses

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water/Wastewater Fund and Electric Fund are charges to customers for sales and services. The Water/Wastewater fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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II. Stewardship, Compliance and Accountability

A. Violations of Legal or Contractual Provisions

There were no violations of legal or contractual provisions for the year ended September 30, 2024.

B. Deficit Fund Equity

For the year ended September 30, 2024 there were no funds reported with deficit fund equity.

III. Detailed Notes on All Activities and Funds

A. Cash Deposits with Financial Institutions

Custodial credit risk-deposits. In the case of deposits, this is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of September 30, 2024, the City’s bank balance was \$11,899,713 which was not exposed to custodial credit risk because it was insured or collateralized with securities held by the pledging financial institution’s trust department or agent, but not in the government’s name.

B. Investments

The TexPool and TexStar Investment Pools (Pools) operate in accordance with state law, which requires it to meet all of the requirements of Rule 2a-7 of the Securities and Exchange Commission. See note I.F.2, *Investments*, for a discussion of how the shares in the Pool are valued. The Pools have a credit rating of AAAM from Standard & Poor’s Financial Services. Local government investment pools in this rating category meet the highest standards for credit quality, conservative investment policies, and safety of principal. The Pools invest in a high quality portfolio of debt securities investments legally permissible for municipalities and school districts in the state. The City utilizes a pooled investment concept for all its funds to maximize its investment program. Investment income from this internal pooling is allocated to the respective funds based upon the sources of funds invested. State statutes authorize the City to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, repurchase agreements, and the State Treasurer’s Investment Pool.

In addition, the City had investments in brokered sweep accounts and custody holdings.

As of September 30, 2024, the government had the following investments:

Investment Type	Maturity Time in Years			
	Less than 1	1-5	6-10	More Than 10
Texpool Investment Pool	\$ 8,269,126	\$ -	\$ -	\$ -
Texstar Investment Pool	1,807,832	-	-	-
Brokered Sweep Accounts	3,383,011	-	-	-
Total investments	\$13,459,969	\$ -	\$ -	\$ -

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Interest rate risk. In accordance with its investment policy, the government manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to less than ten months.

Credit risk. State law limits investments in commercial paper and corporate bonds to the top two ratings issued by nationally recognized statistical rating organizations (NRSROs). It is the government’s policy to limit its investments in these investment types to the top rating issued by NRSROs. As of September 30, 2024, the City’s investments in TexPool and TexSTAR investment pools were rated AAAM by Standard & Poor’s.

Concentration of credit risk. The government’s investment policy does not allow for an investment in any one issuer that is in excess of 50 percent of the government’s total investments. This restriction however does not apply to government investment pools due to the low risk nature of this type of investment.

Custodial credit risk-investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

C. Receivables

Below is a detail of receivables for the major and nonmajor funds of the City including the applicable allowances for uncollectible accounts:

Governmental Funds

Receivables	Nonmajor		Total
	General Fund	Governmental Funds	Governmental Funds
Property Taxes	\$ 63,709	\$ 17,798	\$ 81,507
Accounts Receivable	243,189	46,465	289,654
Intergovernmental	-	138	138
Gross Receivables	306,898	64,401	371,299
Less: Allowance For Uncollectible Delinquent Taxes	(6,371)	(1,780)	(8,151)
Less: Allowance For Uncollectibles	(102,557)	-	(102,557)
Net Receivables	\$ 197,970	\$ 62,621	\$ 260,591

Proprietary Funds

Receivables	Water/ Electric		Nonmajor	Total
	Electric Fund	Wastewater Fund	Proprietary Funds	Proprietary Funds
Accounts Receivable	\$ 1,253,418	\$ 399,056	\$ 4,786	\$ 1,657,260
Notes Receivable	-	-	158,137	158,137
Gross Receivables	1,253,418	399,056	162,923	1,815,397
Less: Allowance For Uncollectibles	(260,477)	(117,065)	-	(377,542)
Net Receivables	\$ 992,941	\$ 281,991	\$ 162,923	\$ 1,437,855

CITY OF LAMPASAS, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

D. Capital Assets

Capital assets activity for the year ended September 30, 2024, was as follows:

Governmental Activities:

	Balance 10/1/23	Increases	Decreases	Balance 9/30/24
Capital Assets, Not Being Depreciated:				
Land	\$ 1,187,931	\$ 61,047	\$ -	\$ 1,248,978
Construction In Progress	274,185	610,131	-	884,316
Total Capital Assets, Not Being Depreciated	1,462,116	671,178	-	2,133,294
Capital Assets, Being Depreciated:				
Buildings And Improvements	19,780,614	45,000	-	19,825,614
Machinery, Equipment, And Vehicles	5,797,033	1,405,901	(14,178)	7,188,756
Right To Use Lease Assets	72,640	-	-	72,640
Total Capital Assets, Being Depreciated	25,650,287	1,450,901	(14,178)	27,087,010
Less Accumulated Depreciation For:				
Buildings And Improvements	(9,267,867)	(760,484)	-	(10,028,351)
Machinery, Equipment, And Vehicles	(4,393,944)	(362,423)	14,178	(4,742,189)
Right To Use Lease Assets	(40,190)	(13,649)	-	(53,839)
Total Accumulated Depreciation	(13,702,001)	(1,136,556)	14,178	(14,824,379)
Total Capital Assets Being Depreciated, Net	11,948,286	314,345	-	12,262,631
Governmental Activities Capital Assets, Net	\$ 13,410,402	\$ 985,523	\$ -	\$ 14,395,925

Business-Type Activities:

	Balance 10/1/23	Increases	Decreases	Balance 9/30/24
Capital Assets, Not Being Depreciated:				
Land	\$ 983,061	\$ -	\$ -	\$ 983,061
Construction In Progress	73,150	-	-	73,150
Total Capital Assets, Not Being Depreciated	1,056,211	-	-	1,056,211
Capital Assets, Being Depreciated:				
Buildings And Improvements	6,321,842	-	-	6,321,842
Machinery, Equipment, And Vehicles	6,083,819	60,220	-	6,144,039
Infrastructure	27,727,286	-	-	27,727,286
Right To Use Lease Assets	656,582	136,197	(179,665)	613,114
Total Capital Assets, Being Depreciated	40,789,529	196,417	(179,665)	40,806,281
Less Accumulated Depreciation For:				
Buildings And Improvements	(3,771,947)	(156,630)	-	(3,928,577)
Machinery, Equipment, And Vehicles	(5,561,150)	(170,444)	-	(5,731,594)
Infrastructure	(17,464,638)	(773,896)	-	(18,238,534)
Right To Use Lease Assets	(396,827)	(120,635)	179,665	(337,797)
Total Accumulated Depreciation	(27,194,562)	(1,221,605)	179,665	(28,236,502)
Total Capital Assets Being Depreciated, Net	13,594,967	(1,025,188)	-	12,569,779
Business-Type Activities Capital Assets, Net	\$ 14,651,178	\$ (1,025,188)	\$ -	\$ 13,625,990

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Depreciation expense was charged to the functions/programs of the governmental activities of the primary government as follows:

Governmental Activities:

General Government	\$ 305,323
Public Safety	447,961
Highways And Streets	74,276
Sanitation	134,715
Health And Welfare	20,699
Culture And Recreation	153,582
Total Depreciation Expense - Governmental Activities	\$ 1,136,556

E. Long-term Debt

Long-term debt obligations at September 30, 2024 consisted of the following:

Governmental Activities:

Type	Sale Date	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding 9/30/24
Bonds Payable					
Certificate Of Obligation, Series 2007	2007	\$ 6,000,000	4.19%	2031	\$ 1,590,000
Certificate Of Obligation, Series 2016	2016	5,355,000	2.0-4.0%	2036	4,990,000
General Obligation Refunding Bonds, Series 2019	2019	590,000	1.956%	2031	465,000
General Obligation Refunding Bonds, Series 2020	2020	2,200,000	1.413%	2036	1,795,000
Certificate Of Obligation, Series 2022	2022	6,425,000	3.0-5.0%	2042	6,135,000
Total Bonds Payable					\$ 14,975,000
Right to Use Lease Assets Payable:					
City Hall Copiers		\$ 42,485	4.500%		\$ 10,032
Library Copier		11,305	4.500%		5,173
Police Department Copier		14,455	4.500%		5,912
Total Right To Use Lease Assets Payable					\$ 21,117

Business-Type Activities:

Type	Sale Date	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding 9/30/24
General Obligation Bonds:					
General Obligation Refunding Bonds, Series 2019	2019	\$ 905,000	1.956%	2034	\$ 620,000
Total General Obligation Bonds					\$ 620,000
Right to Use Lease Assets Payable:					
Golf Course Fairway Mowers		\$ 211,740	4.500%		\$ 82,778
Golf Carts (Fleet)		219,115	4.700%		189,972
Water/WW Backhoe Loader		138,604	5.165%		73,153
Water/WW Excavator		126,573	4.875%		64,387
Total Notes Payable					\$ 410,290

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The following is a summary of changes in long-term liabilities for the year ended September 30, 2024:

Governmental Activities

Description	Balance			Balance 9/30/24	Due in One Year
	10/1/23	Additions	Deletions		
Bonds Payable					
Gen. Obligation Refunding Bonds	\$ 2,435,000	\$ -	\$ (175,000)	\$ 2,260,000	\$ 185,000
Certificates Of Obligation	13,320,000	-	(605,000)	12,715,000	625,000
Premium	750,232	-	(51,859)	698,373	-
Total Bonds Payable	16,505,232	-	(831,859)	15,673,373	810,000
Other Long-Term Debt					
RTU Lease Assets Payable	34,852	-	(13,735)	21,117	14,368
Total Other Long-Term Debt	34,852	-	(13,735)	21,117	14,368
Total Long-Term Liabilities	\$16,540,084	\$ -	\$ (845,594)	\$15,694,490	\$ 824,368

Business-Type Activities

Description	Balance			Balance 9/30/24	Due in One Year
	10/1/23	Additions	Deletions		
Bonds Payable					
Gen. Obligation Refunding Bonds	\$ 665,000	\$ -	\$ (45,000)	\$ 620,000	\$ 45,000
Total Bonds Payable	665,000	-	(45,000)	620,000	45,000
Other Long-Term Debt					
RTU Lease Assets Payable	374,965	142,115	(106,790)	410,290	131,038
Total Other Long-Term Debt	374,965	142,115	(106,790)	410,290	131,038
Total Long-Term Liabilities	\$ 1,039,965	\$ 142,115	\$ (151,790)	\$ 1,030,290	\$ 176,038

The City issues general obligation bonds and certificates of obligation to provide funds for the acquisition and construction of major capital facilities. General obligation bonds and certificates of obligation have been issued for both governmental and business-type activities. These long-term debt instruments are direct obligations and pledge the full faith and credit of the City. General obligation bonds and certificates of obligation generally are issued with repayment scheduled to occur as equal amounts of principal maturing each year with maturities that range from 5 to 25 years.

The debt service requirements to maturity for the City's bonds payable as of September 30, 2024 are as follows:

Year Ended	Bonds Payable					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
September 30,						
2025	\$ 810,000	\$ 512,287	\$ 1,322,287	\$ 45,000	\$ 11,687	\$ 56,687
2026	840,000	483,391	1,323,391	50,000	10,758	60,758
2027	925,000	452,973	1,377,973	30,000	9,976	39,976
2028	950,000	421,286	1,371,286	40,000	9,291	49,291
2029	985,000	388,864	1,373,864	40,000	8,509	48,509
2030-2034	5,130,000	1,405,639	6,535,639	415,000	23,522	438,522
2035-2039	3,735,000	569,240	4,304,240	-	-	-
2040-2042	1,600,000	108,940	1,708,940	-	-	-
Totals	\$14,975,000	\$ 4,342,620	\$19,317,620	\$ 620,000	\$ 73,743	\$ 693,743

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The debt service requirement for right to use lease assets payable as of September 30, 2024 are as follows:

Year Ended September 30,	Right to Use Lease Assets Payable					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 14,368	\$ 1,286	\$ 15,654	\$ 131,038	\$ 12,934	\$ 143,972
2026	6,148	653	6,801	191,302	6,792	198,094
2027	601	161	762	87,950	2,066	90,016
Totals	<u>\$ 21,117</u>	<u>\$ 2,100</u>	<u>\$ 23,217</u>	<u>\$ 410,290</u>	<u>\$ 21,792</u>	<u>\$ 432,082</u>

F. Defined Benefit Pension Plan

Plan Description

The City participates as one of 934 plans in the defined benefit cash-balance plan administered by the Texas Municipal Retirement System (TMRS). TMRS is a statewide public retirement plan created by the State of Texas and administered in accordance with the TMRS Act, Subtitle G, Title 8, Texas Government Code (the TMRS Act) as an agent multiple-employer retirement system for employees of Texas participating cities. The TMRS Act places the general administration and management of TMRS with a six-member, Governor-appointed Board of Trustees; however, TMRS is not fiscally dependent on the State of Texas. TMRS issues a publicly available comprehensive annual financial report (Annual Report) that can be obtained at www.tmr.com.

All eligible employees of the City are required to participate in TMRS.

Benefits Provided

TMRS provides retirement, disability and death benefits. Benefit provisions are adopted by the governing body of the city, within the options available in the state statutes governing TMRS.

At retirement, the Member's benefit is calculated based on the sum of the Member's contributions, with interest, and the city-financed monetary credits with interest. The retiring Member may select one of seven monthly benefit payment options. Members may also choose to receive a portion of their benefit as a lump sum distribution in an amount equal to 12, 24 or 36 monthly payments, which cannot exceed 75% of the total Member contributions and interest.

Plan Provisions

Employee Deposit Rate	7%
Municipal Current Matching Ratio	2:1

Employees Covered by Benefit Terms

At the December 31, 2023 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive Employees Or Beneficiaries Currently Receiving Benefits	78
Inactive Employees Entitled To But Not Yet Receiving Benefits	68
Active Employees	122
	<u>268</u>

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Contributions

Member contribution rates in TMRS are either 5%, 6% or 7% of the Member's total compensation, and the city matching percentages are either 100%, 150% or 200%, both as adopted by the governing body of the city. Under the state law governing TMRS, the contribution rate for each city is determined annually by the actuary, using the Entry Age Normal (EAN) actuarial cost method. The city's contribution rate is based on the liabilities created from the benefit plan options selected by the city and any changes in benefits or actual experience over time.

Employees for the City were required to contribute 7% of their annual compensation during the fiscal year. The contribution rates for the City of Lampasas were 16.74% and 17.31% in calendar years 2023 and 2024, respectively. The City's contributions to TMRS for the year ended September 30, 2024 were \$1,182,774, and were equal to the required contributions.

Net Pension Liability

The City's Net Pension Liability (NPL) was measured as of December 31, 2023, and the Total Pension Liability (TPL) used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The Total Pension Liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.5% per year
Overall payroll growth	2.75% per year, adjusted down for population declines if any
Investment rate of return	6.75%, net of pension plan investment expense, including inflation

Salary increases are based on a service-related table. Mortality rates for active members are based on the PUB(10) mortality tables with 110% of the Public Safety table used for males and 100% of the General Employee table used for females. Mortality rates for healthy retirees and beneficiaries are based on the Gender-distinct 2019 Municipal Retirees of Texas mortality tables. Male rates are multiplied by 103% and female rates are multiplied by 105%. The rates for actives, healthy retirees and beneficiaries are projected on a fully generational basis by the most recent Scale MP-2021 to account for future mortality improvements. For disabled annuitants, the same mortality tables for healthy retirees are used with a 4-year set-forward for males and a 3-year set-forward for females. In addition, a 3.5% and 3.0% minimum mortality rate is applied, for males and females respectively, to reflect the impairment for younger members who become disabled. The rates are projected on a fully generational basis by Scale MP-2021 to account for future mortality improvements subject to the 3% floor.

The actuarial assumptions were developed primarily from the actuarial investigation of the experience of TMRS over the four-year period from December 31, 2018 to December 31, 2022. The assumptions were adopted in 2023 and first used in the December 31, 2023, actuarial valuation. The post-retirement mortality assumption for Annuity Purchase Rates (APRs) is based on the Mortality Experience Investigation Study covering 2009 through 2011 and dated December 31, 2013. Plan assets are managed on a total return basis with an emphasis on both capital appreciation as well as the production of income to satisfy the short-term and long-term funding needs of TMRS.

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The long-term expected rate of return on pension plan investments was determined by best estimate ranges of expected returns for each major asset class. The long-term expected rate of return is determined by weighting the expected return for each major asset class by the respective target asset allocation percentage. The target allocation and best estimates of the expected return for each major asset class in fiscal year 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Arithmetic)
Global Equity	35.0%	6.70%
Core Fixed Income	6.0%	4.70%
Non-Core Fixed Income	20.0%	8.00%
Other Public and Private Markets	12.0%	8.00%
Real Estate	12.0%	7.60%
Hedge Funds	5.0%	6.40%
Private Equity	10.0%	11.60%
Total	<u>100.0%</u>	

Discount Rate

The discount rate used to measure the Total Pension Liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that Member and employer contributions will be made at the rates specified in statute. Based on that assumption, the pension plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current active and inactive Members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balance at December 31, 2022	\$ 35,299,137	\$ 28,255,863	\$ 7,043,274
Changes For The Year:			
Service Cost	1,174,107	-	1,174,107
Interest	2,378,710	-	2,378,710
Change Of Benefit Terms	-	-	-
Difference Between Expected And Actual Experience	311,444	-	311,444
Changes Of Assumptions	(302,660)	-	(302,660)
Contributions - Employer	-	1,079,711	(1,079,711)
Contributions - Employee	-	482,321	(482,321)
Net Investment Income	-	3,272,861	(3,272,861)
Benefit Payments, Incl. Refunds Of Employee Contr.	(1,292,085)	(1,292,085)	-
Administrative Expense	-	(20,805)	20,805
Other Changes	-	(145)	145
Net changes	<u>2,269,516</u>	<u>3,521,858</u>	<u>(1,252,342)</u>
Balance At December 31, 2023	<u>\$ 37,568,653</u>	<u>\$ 31,777,721</u>	<u>\$ 5,790,932</u>

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Sensitivity of the net pension liability to changes in the discount rate

The following presents the net pension liability of the City, calculated using the discount rate of 6.75%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower 5.75% or 1-percentage-point higher 7.75% than the current rate:

	1% Decrease in Discount Rate 5.75%	Current Discount Rate 6.75%	1% Increase in Discount Rate 7.75%
City's Net Pension Liability	\$ 11,268,556	\$ 5,790,932	\$ 1,312,232

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's Fiduciary Net Position is available in a separately-issued TMRS financial report. That report may be obtained at www.tmrs.com.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended September 30, 2024, the city recognized pension expense of \$136,093.

At September 30, 2024, the city reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Projected And Actual Investment Earnings	\$ 2,573,398	\$ 1,808,683
Differences Between Expected And Actual Economic Experience	684,839	-
Difference In Assumption Changes	-	231,613
Contributions Subsequent To The Measurement Date	868,013	-
Total	\$ 4,126,250	\$ 2,040,296

\$868,013 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ending September 30, 2024. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31st:	Net Deferred Outflows (Inflows) of Resources
2024	\$ 418,544
2025	431,322
2026	640,654
2027	(272,579)
2028	-
Thereafter	-
Total	\$ 1,217,941

CITY OF LAMPASAS, TEXAS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2024

G. Other Post-Employment Benefit (OPEB) Obligations

Benefits Provided

The City of Lampasas provides for the continuation of health insurance by covering the cost of premium for the retiree only for the Scott & White Consumer Choice 30 Plan (or cheaper plan), comparable to that which is provided for regular employees, for those employees eligible to retire under TMRS with a minimum of twenty (20) years of service with the City of Lampasas and who comply with and meet the following additional requirements as listed under Items 1 through 3.

1. The employee, at the time of submittal for retirement, must elect to maintain health insurance under the City of Lampasas' group health insurance policy for self and, if the retiree so chooses, any covered dependents at the time of retirement. The retiree will not be allowed to elect health insurance coverage under the City of Lampasas' group health insurance policy after retirement.
2. If a retiree, at any time during retirement, elects to cancel his/her or dependent coverage under the City of Lampasas' group health insurance policy, the retiree's and/or his/her dependents' group health insurance coverage will cease. When this occurs, the retiree's and/or his/her dependents', as applicable, will not be allowed to participate in the City of Lampasas' group health insurance policy from the date of the cancellation forward.
3. The retiree, with a minimum of five (5) years but less than twenty (20) years, is responsible for making timely payments to the City of Lampasas if the retiree has elected to participate in retiree health insurance coverage provided for in this section of the policies. For retirees with a minimum of twenty (20) years with the City of Lampasas, the City will cover the cost of premium for the Scott & White Consumer Choice 30 Plan (or cheaper plan) for the retiree only. The retiree is responsible for the cost difference of the Scott & White HMO Plan (or more expensive plan). The retiree is also responsible for the cost of covering any dependents.

The City Council may change the policy at any time through Council action. At the age of 65, or as soon as the retiree qualifies for coverage under Medicare, the retiree will no longer be covered under the City of Lampasas' medical insurance policies and will need to find substitute coverage with a Medicare supplemental insurance policy.

Employees Covered by Benefit Terms

At the December 31, 2023 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive Employees Currently Receiving Benefits	8
Inactive Employees Entitled To But Not Yet Receiving Benefits	-
Active Employees	113
	121
	121

Contributions

The City is not currently making contributions to the OPEB plan other than monthly benefit payments related to retirees.

Plan Assets

At the December 31, 2023 valuation and measurement date, there are no assets accumulated in trust.

CITY OF LAMPASAS, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Actuarial Assumptions

The Total OPEB Liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.50% per year
Salary increases	3.60%-11.85% including inflation
Discount rate	3.77% as of December 31, 2023

Schedule of Changes in the Total OPEB Liability

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
Balance at December 31, 2022	\$ 3,061,195	\$ -	\$ 3,061,195
Changes For The Year:			
Service Cost	160,864	-	160,864
Interest	125,278	-	125,278
Change Of Benefit Terms	-	-	-
Difference Between Expected And Actual Experience	277,761	-	277,761
Changes Of Assumptions	250,980	-	250,980
Contributions - Employer	-	-	-
Contributions - Employee	-	-	-
Net Investment Income	-	-	-
Benefit Payments, Incl. Refunds Of Employee Contr.	(96,681)	-	(96,681)
Administrative Expense	-	-	-
Other Changes	-	-	-
Net changes	718,202	-	718,202
Balance At December 31, 2023	<u>\$ 3,779,397</u>	<u>\$ -</u>	<u>\$ 3,779,397</u>

Sensitivity of the net OPEB liability to changes in the discount rate

The following presents the net OPEB liability of the City, calculated using the discount rate of 3.77%, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is one-percentage point lower 2.77% or one-percentage point higher 4.77% than the current rate:

	1% Decrease in Discount Rate 2.77%	Current Discount Rate Assumption 3.77%	1% Increase in Discount Rate 4.77%
City's Net OPEB Liability	\$ 4,183,879	\$ 3,779,397	\$ 3,416,498

Sensitivity of the Net OPEB Liability to the Healthcare Cost Trend Rate Assumptions

The following presents the net OPEB liability of the plan using the assumed healthcare cost trend rate, as well as what the net OPEB liability would be if it were calculated using a trend rate that is one-percentage point lower or one-percentage point higher than the assumed healthcare cost trend rate.

	1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
City's Net OPEB Liability	\$ 3,314,800	\$ 3,779,397	\$ 4,333,196

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2024, the city recognized OPEB expense of \$28,664.

CITY OF LAMPASAS, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

At September 30, 2024, the city reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected And Actual Economic Experience	\$ 246,064	\$ 764,246
Difference In Assumption Changes	573,780	674,263
Contributions Subsequent To The Measurement Date	104,633	-
Total	\$ 924,477	\$ 1,438,509

Deferred outflows of resources related to OPEB amounting to \$104,633 resulting from contributions subsequent to the measurement date were recognized as a reduction of the net OPEB liability for the year ended September 30, 2024. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended September 30th:	Net Deferred Outflows (Inflows) of Resources
2025	\$ (120,996)
2026	(120,996)
2027	(141,043)
2028	(89,212)
2029	(83,727)
Thereafter	(62,691)
Total	\$ (618,665)

H. Other Post-Employment Benefit (OPEB) Obligations – Supplemental Death Benefit Fund (SDBF)

Benefits Provided

The City also participates in the cost sharing multiple-employer defined benefit group-term life insurance plan operated by the Texas Municipal Retirement System (TMRS) known as the Supplemental Death Benefits Fund (SDBF). The City elected, by ordinance, to provide group-term life insurance coverage to both current and retired employees. The City may terminate coverage under and discontinue participation in the SDBF by adopting an ordinance before November 1 of any year to be effective the following January 1.

The death benefit for active employees provides a lump-sum payment approximately equal to the employee’s annual salary (calculated based on the employee’s actual earnings, for the 12-month period preceding the month of death); retired employees are insured for \$7,500; this coverage is an other post-employment benefit, or OPEB.

Employees Covered by Benefit Terms

At the December 31, 2023 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive Employees Or Beneficiaries Currently Receiving Benefits	59
Inactive Employees Entitled To But Not Yet Receiving Benefits	12
Active Employees	122
Total	193

CITY OF LAMPASAS, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Contributions

The City contributes to the SDBF at a contractually required rate as determined by an annual actuarial valuation. The rate is equal to the cost of providing one-year term life insurance. The funding policy for the SDBF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year; the intent is not to pre-fund retiree term life insurance during employees' entire careers.

The City's contributions to the TMRS SDBF for the years September 30, 2024 and 2023 were \$27,135 and \$23,274 respectively, which equaled the required contributions each year.

Plan Assets

At the December 31, 2023 valuation and measurement date, there are no assets accumulated in trust.

Actuarial Assumptions

The Total OPEB Liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.50% per year
Salary increases	3.60%-11.85% including inflation per year
Discount rate	3.77% based on Fidelity Index's 20-year Municipal GO AA Index
Retirees' share of benefit costs	\$0

Schedule of Changes in the Total OPEB SDBF Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
Balance at December 31, 2022	\$ 342,328	\$ -	\$ 342,328
Changes For The Year:			
Service Cost	13,781	-	13,781
Interest	13,934	-	13,934
Change Of Benefit Terms	-	-	-
Difference Between Expected And Actual Exp.	(8,362)	-	(8,362)
Changes Of Assumptions	16,395	-	16,395
Contributions - Employer	-	-	-
Contributions - Employee	-	-	-
Net Investment Income	-	-	-
Benefit Payments, Incl. Refunds Of Emp. Contr.	(10,335)	-	(10,335)
Administrative Expense	-	-	-
Other Changes	-	-	-
Net Changes	25,413	-	25,413
Balance at December 31, 2023	\$ 367,741	\$ -	\$ 367,741

CITY OF LAMPASAS, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Sensitivity of the net OPEB SDBF liability to changes in the discount rate

The following presents the net OPEB SDBF liability of the City, calculated using the discount rate of 3.77%, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is one-percentage point lower 2.77% or one-percentage point higher 4.77% than the current rate:

	1% Decrease in Discount Rate 2.77%	Current Discount Rate 3.77%	1% Increase in Discount Rate 4.77%
City's Net OPEB SDBF Liability	\$ 435,077	\$ 367,741	\$ 314,241

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB SDBF

For the year ended September 30, 2024, the city recognized OPEB SDBF expense of (\$1,580).

At September 30, 2024, the city reported deferred outflows of resources and deferred inflows of resources related to OPEB SDBF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected And Actual Economic Experience	\$ -	\$ 25,043
Changes In Actuarial Assumptions	-	58,285
Contributions Subsequent To The Measurement Date	19,704	-
Total	\$ 19,704	\$ 83,328

Deferred outflows of resources related to OPEB SDBF amounting to \$19,704 resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB SDBF liability for the year ending September 30, 2024. Other amounts reported as deferred outflows and inflows of resources related to OPEB SDBF will be recognized in OPEB SDBF expense as follows:

Measurement Year Ended Dec 31st:	Net Deferred Outflows (Inflows) of Resources
2024	\$ (12,294)
2025	(21,705)
2026	(27,829)
2027	(22,523)
2028	1,023
Thereafter	-
Total	\$ (83,328)

I. Interfund Receivables and Payables

The composition of interfund balances as of September 30, 2024 is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Permanent Fund	\$ 5,412
General Fund	Electric Fund	37,884
General Fund	Water/Wastewater Fund	414,259
Debt Service Fund	Water/Wastewater Fund	116,535
Capital Projects Fund	Electric Fund	4,952,595
Aviation Fund	Capital Projects Fund	6,094
		\$ 5,532,779

CITY OF LAMPASAS, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

J. Interfund Transfers

The composition of interfund transfers for the year ended September 30, 2024 is as follows:

	Transfers In:				Total
	Governmental Funds		Enterprise Funds		
	General Fund	Nonmajor Gov. Funds	Water/ WW Fund	Nonmajor Prop. Funds	
Transfers Out:					
General Fund	\$ -	\$ 120,978	\$ -	\$ -	\$ 120,978
Nonmajor Gov. Funds	5,920	-	-	-	5,920
Electric Fund	3,680,526	13,119	518,652	136,682	4,348,979
Water/WW Fund	-	985,967	-	-	985,967
Nonmajor Prop. Funds	39,824	5,626	-	-	45,450
LEDC Component Unit	-	-	-	47,241	47,241
Total	\$ 3,726,270	\$ 1,125,690	\$ 518,652	\$ 183,923	\$ 5,554,535

K. Discretely Presented Component Unit

Lampasas Economic Development Corporation (the “Lampasas EDC”)

Capital assets activity for the Lampasas EDC for the year ended September 30, 2024 is as follows:

Component Unit

	Balance			Balance
	10/1/23	Increases	Decreases	9/30/24
Capital Assets, Not Being Depreciated:				
Land	\$ 923,350	\$ -	\$ -	\$ 923,350
Construction In Progress	-	-	-	-
Total Capital Assets, Not Being Depreciated	923,350	-	-	923,350
Capital Assets, Being Depreciated:				
Buildings And Improvements	1,771,903	5,951	-	1,777,854
Infrastructure	802,266	-	-	802,266
Total Capital Assets, Being Depreciated	2,574,169	5,951	-	2,580,120
Less Accumulated Depreciation For:				
Buildings And Improvements	(105,671)	(175,988)	-	(281,659)
Infrastructure	(210,059)	(28,079)	-	(238,138)
Total Accumulated Depreciation	(315,730)	(204,067)	-	(519,797)
Total Capital Assets Being Depreciated, Net	2,258,439	(198,116)	-	2,060,323
Component Unit Capital Assets, Net	\$ 3,181,789	\$ (198,116)	\$ -	\$ 2,983,673

CITY OF LAMPASAS, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Details of long-term debt obligations outstanding for the Lampasas EDC at September 30, 2024 are as follows:

Type	Sale Date	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding 9/30/24
Taxable Sales Tax Revenue Bonds, Series 2004	2004	\$ 1,100,000	4.95%	2019	\$ 190,550
Note Payable 2015	2015	1,345,000	3.35%	2030	739,569
Note Payable 2022	2022	1,500,000	3.20%	2042	1,389,703
Total					<u>\$ 2,319,822</u>

Long-term debt activity for the Lampasas EDC for the year ended September 30, 2024 was as follows:

Component Unit Description	Balance			Balance 9/30/24	Due in One Year
	10/1/23	Additions	Deletions		
Bonds Payable					
Revenue Bonds	\$ 220,019	\$ -	\$ (29,469)	\$ 190,550	\$ 30,946
Total Long-Term Liabilities	220,019	-	(29,469)	190,550	30,946
Other Long-Term Debt					
Notes Payable	2,220,915	-	(91,643)	2,129,272	94,899
Total Other Long-Term Debt	2,220,915	-	(91,643)	2,129,272	94,899
Total Long-Term Liabilities	<u>\$ 2,440,934</u>	<u>\$ -</u>	<u>\$ (121,112)</u>	<u>\$ 2,319,822</u>	<u>\$ 125,845</u>

The debt service requirements to maturity for the Lampasas EDC's bonds and notes payable as of September 30, 2024 are as follows:

Year Ended	Component Unit					
	Bonds Payable			Notes Payable		
	Principal	Interest	Total	Principal	Interest	Total
September 30,						
2025	\$ 30,946	\$ 9,054	\$ 40,000	\$ 94,899	\$ 69,419	\$ 164,318
2026	32,497	7,503	40,000	98,060	66,258	164,318
2027	34,124	5,876	40,000	101,327	62,993	164,320
2028	35,835	4,165	40,000	104,533	59,785	164,318
2029	37,631	2,369	40,000	108,184	56,134	164,318
2030-2034	19,517	483	20,000	597,301	224,290	821,591
2035-2039	-	-	-	703,698	117,893	821,591
2040-2042	-	-	-	321,270	17,258	338,528
Totals	<u>\$ 190,550</u>	<u>\$ 29,450</u>	<u>\$ 220,000</u>	<u>\$ 2,129,272</u>	<u>\$ 674,030</u>	<u>\$ 2,803,302</u>

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CITY OF LAMPASAS, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

L. Risk Management

The City is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. There were no settlements in excess of the insurance coverage in any of the three prior fiscal years.

M. Contingencies

As of year-end and through the date of the report, various claims and lawsuits are pending against the City. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's legal counsel the resolution of these matters will not have a material adverse effect on the financial condition of the City.

N. Subsequent Events

As of the issuance date of this report, there were no subsequent events that met the requirements for disclosure.

O. Implementation of New Governmental Accounting Standard

During the year the City implemented Governmental Accounting Standards Board Statement No. 100 – *Accounting Changes and Error Corrections* (“GASB 100”). The objective of GASB 100 is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting—understandability, reliability, relevance, timeliness, consistency, and comparability. This Statement also addresses corrections of errors in previously issued financial statements.

For the year ended August 31, 2024, the City did not have any changes in policy or circumstance within the financial reporting entity that required a restatement or adjustment.

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REQUIRED SUPPLEMENTARY INFORMATION

CITY OF LAMPASAS, TEXAS
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Measurement Year		
	2014	2015	2016
A.			
1. Service Cost	\$ 677,167	\$ 770,772	\$ 849,924
2. Interest (On The Total Pension Liability)	1,299,682	1,402,049	1,461,093
3. Changes In Benefit Terms	-	-	-
4. Difference Between Expected And Actual Experience	41,340	129,577	74,287
5. Changes In Assumptions	-	(46,453)	-
6. Benefit Payments, Including Refunds Of Employee Contr.	(557,066)	(648,128)	(709,824)
7. Net Change In Total Pension Liability	\$ 1,461,123	\$ 1,607,817	\$ 1,675,480
8. Total Pension Liability - Beginning	18,506,831	19,967,954	21,575,771
9. Total Pension Liability - Ending	<u>\$ 19,967,954</u>	<u>\$ 21,575,771</u>	<u>\$ 23,251,251</u>
B.			
1. Contributions - Employer	\$ 694,494	\$ 702,185	\$ 729,485
2. Contributions - Employee	326,986	338,887	371,393
3. Net Investment Income	881,447	24,708	1,159,150
4. Benefit Payments, Including Refunds Of Employee Contr.	(557,066)	(648,128)	(709,824)
5. Administrative Expense	(9,202)	(15,048)	(13,086)
6. Other	(757)	(743)	(705)
7. Net Change In Plan Fiduciary Net Position	\$ 1,335,902	\$ 401,861	\$ 1,536,413
8. Plan Fiduciary Net Position - Beginning	15,406,789	16,742,691	17,144,552
9. Plan Fiduciary Net Position - Ending	<u>\$ 16,742,691</u>	<u>\$ 17,144,552</u>	<u>\$ 18,680,965</u>
C. Net Pension Liability [A.9 - B.9]	\$ 3,225,263	\$ 4,431,219	\$ 4,570,286
D. Plan Fiduciary Net Position As A % Of The Total Pension Liability [B.9/A.9]	83.85%	79.46%	80.34%
E. Covered-Employee Payroll	\$ 4,589,171	\$ 4,811,308	\$ 5,110,789
F. Net Position As A Percentage Of Covered Employee Payroll [C / E]	70.28%	92.10%	89.42%

Measurement Year						
2017	2018	2019	2020	2021	2022	2023
\$ 862,764	\$ 887,924	\$ 922,024	\$ 1,007,531	\$ 992,440	\$ 1,073,492	\$ 1,174,107
1,562,900	1,690,141	1,807,038	1,919,550	2,068,998	2,197,803	2,378,710
-	-	-	-	-	-	-
449,529	68,456	(289,963)	267,522	89,327	749,601	311,444
-	-	77,581	-	-	-	(302,660)
(1,057,114)	(948,346)	(915,159)	(870,031)	(1,076,004)	(1,490,118)	(1,292,085)
\$ 1,818,079	\$ 1,698,175	\$ 1,601,521	\$ 2,324,572	\$ 2,074,761	\$ 2,530,778	\$ 2,269,516
23,251,251	25,069,330	26,767,505	28,369,026	30,693,598	32,768,359	35,299,137
\$ 25,069,330	\$ 26,767,505	\$ 28,369,026	\$ 30,693,598	\$ 32,768,359	\$ 35,299,137	\$ 37,568,653
\$ 768,456	\$ 795,284	\$ 843,943	\$ 949,444	\$ 908,275	\$ 1,006,379	\$ 1,079,711
362,723	377,021	387,638	438,154	409,133	448,088	482,321
2,590,489	(639,323)	3,233,984	1,855,774	3,496,012	(2,229,108)	3,272,861
(1,057,114)	(948,346)	(915,159)	(870,031)	(1,076,004)	(1,490,118)	(1,292,085)
(13,418)	(12,349)	(18,260)	(12,002)	(16,163)	(19,277)	(20,805)
(680)	(645)	(548)	(468)	111	23,004	(145)
\$ 2,650,456	\$ (428,358)	\$ 3,531,598	\$ 2,360,871	\$ 3,721,364	\$ (2,261,032)	\$ 3,521,858
18,680,964	21,331,420	20,903,062	24,434,660	26,795,531	30,516,895	28,255,863
\$ 21,331,420	\$ 20,903,062	\$ 24,434,660	\$ 26,795,531	\$ 30,516,895	\$ 28,255,863	\$ 31,777,721
\$ 3,737,910	\$ 5,864,443	\$ 3,934,366	\$ 3,898,067	\$ 2,251,464	\$ 7,043,274	\$ 5,790,932
85.09%	78.09%	86.13%	87.30%	93.13%	80.05%	84.59%
\$ 5,181,764	\$ 5,342,504	\$ 5,537,681	\$ 5,961,720	\$ 5,844,758	\$ 6,355,786	\$ 6,890,302
72.14%	109.77%	71.05%	65.38%	38.52%	110.82%	84.04%

CITY OF LAMPASAS, TEXAS
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 NET PENSION LIABILITY
 FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Fiscal Year		
	2015	2016	2017
Actuarially Determined Contribution	\$ 704,715	\$ 748,756	\$ 775,929
Contributions In Relation To The Actuarially Determined Contribution	<u>(704,715)</u>	<u>(748,756)</u>	<u>(775,929)</u>
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -
Covered Employee Payroll	\$ 4,737,449	\$ 5,182,317	\$ 5,226,251
Contributions as a Percentage Of Covered Employee Payroll	14.88%	14.45%	14.85%

Fiscal Year						
2018	2019	2020	2021	2022	2023	2024
\$ 783,943	\$ 834,497	\$ 869,070	\$ 914,513	\$ 963,340	\$ 1,114,774	\$ 1,182,744
(783,943)	(834,497)	(869,070)	(914,513)	(963,340)	(1,114,774)	(1,182,744)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 5,288,893	\$ 5,512,650	\$ 5,616,100	\$ 5,883,797	\$ 6,138,739	\$ 6,771,075	\$ 7,193,757
14.82%	15.14%	-15.47%	-15.54%	-15.69%	-16.46%	-16.44%

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CITY OF LAMPASAS, TEXAS
 NOTES TO THE SCHEDULE OF EMPLOYER CONTRIBUTIONS
 NET PENSION LIABILITY
 FOR THE YEAR ENDED SEPTEMBER 30, 2024

Notes Actuarially determined contribution rates are calculated as of December 31 and become effective in January 13 months later.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll, Closed
Remaining amortization period	22 Years (longest amortization ladder)
Asset valuation method	10 Year smoothed market; 12% soft corridor
Inflation	2.50%
Salary increases	3.50% to 11.85%, including inflation
Investment rate of return	6.75%
Retirement age	Experience-based table of rates that vary by age. Last updated for the 2023 valuation pursuant to an experience study of the period ending 2022.
Mortality	Post-retirement: 2019 Municipal Retirees of Texas Mortality Tables. Male rates are multiplied by 103% and female rates are multiplied by 105%. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate convergence). Pre-retirement: PUB(10) mortality tables, with the 110% of the Public Safety table used for male and the 100% of the General Employee table used for females. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate convergence).

Other Information:

Notes There were no benefit changes during the year.

CITY OF LAMPASAS, TEXAS
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Measurement Year		
	2017	2018	2019
A. Total OPEB Liability			
1. Service Cost	\$ 183,563	\$ 210,828	\$ 206,800
2. Interest On Total OPEB Liability	123,535	120,951	138,086
3. Changes Of Benefit Terms	-	-	-
4. Difference Between Expected And Actual Experience	-	3,869	(680,017)
5. Changes Of Assumptions	193,533	(164,766)	249,900
6. Benefit Payments	(91,376)	(113,698)	(88,248)
7. Net Changes	\$ 409,255	\$ 57,184	\$ (173,479)
8. Total OPEB Liability - Beginning Of The Year	3,196,289	3,605,544	3,662,728
9. Total OPEB Liability - End Of The Year	<u>\$ 3,605,544</u>	<u>\$ 3,662,728</u>	<u>\$ 3,489,249</u>
E. Covered-Employee Payroll	\$ 5,181,764	\$ 5,501,859	\$ 5,666,915
F. Total OPEB Liability as a Percentage of Covered Payroll	69.58%	66.57%	61.57%

Measurement Year							
2020		2021		2022		2023	
\$	211,879	\$	252,415	\$	219,930	\$	160,864
	98,043		82,745		68,490		125,278
	-		-		-		-
	(11,029)		(736,786)		(6,456)		277,761
	312,167		62,426		(802,859)		250,980
	(59,975)		(58,553)		(60,491)		(96,681)
\$	551,085	\$	(397,753)	\$	(581,386)	\$	718,202
	3,489,249		4,040,334		3,642,581		3,061,195
\$	4,040,334	\$	3,642,581	\$	3,061,195	\$	3,779,397
\$	5,911,094	\$	5,844,758	\$	6,355,786	\$	6,597,717
	68.35%		62.32%		48.16%		57.28%

CITY OF LAMPASAS, TEXAS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
NET OPEB LIABILITY
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Fiscal Year		
	2018	2019	2020
Actuarially Determined Contribution	\$ 46,068	\$ 57,476	\$ 39,774
Contributions In Relation To The Actuarially Determined Contribution	(46,068)	(57,476)	(39,774)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -
Covered Employee Payroll	\$ 5,288,893	\$ 5,512,650	\$ 5,616,100
Contributions as a Percentage Of Covered Employee Payroll	0.87%	1.04%	0.71%

Fiscal Year			
2021	2022	2023	2024
\$ 38,088	\$ 48,270	\$ 53,003	\$ 78,653
(38,088)	(48,270)	(53,003)	(78,653)
\$ -	\$ -	\$ -	\$ -
\$ 5,883,797	\$ 6,138,739	\$ 6,771,075	\$ 7,193,757
0.65%	0.79%	0.78%	1.09%

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CITY OF LAMPASAS, TEXAS
 NOTES TO THE SCHEDULE OF EMPLOYER CONTRIBUTIONS
 NET OPEB LIABILITY
 FOR THE YEAR ENDED SEPTEMBER 30, 2024

Valuation Date: December 31, 2023

Methods and Assumptions:

Actuarial Cost Method Individual Entry-Age

Discount Rate 3.77% as of December 31, 2023

Inflation 2.50%

Salary Increases 3.60% to 11.85%, including inflation

Demographic Assumptions Based on the 2023 experience study conducted for the Texas Municipal Retirement System (TMRS). For the OPEB valuation, the standard TMRS retirement rates were adjusted to reflect the impact of the City's retiree medical plan design.

Mortality For healthy retirees, the gender-distinct 2019 Municipal Retirees of Texas mortality tables are used, with male rates multiplied by 103% and female rates multiplied by 105%. The rates are projected on a fully generational basis using the ultimate mortality improvement rates in the MP-2021 table to account for future mortality improvements.

Health Care Trend Rates Initial rate of 7.20% declining to an ultimate rate of 4.25% after 15 years.

Participation Rates 100% for retirees with at least 20 years of City service at retirement;
 20% for retirees with at least 5 years but less than 20 years of City service;
 0% for retirees with less than 5 years of City service.

Other Information:

Notes The discount rate changed from 4.05% as of December 31, 2022 to 3.77% as of December 31, 2023. Additionally, the demographic and salary increase assumptions were updated to reflect the 2023 TMRS Experience Study and the health care trend rates were updated to reflect the plan's anticipated experience.

CITY OF LAMPASAS, TEXAS
SCHEDULE OF CHANGES IN NET OPEB-SDBF LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Measurement Year		
	2017	2018	2019
A. Total OPEB-SDBF Liability			
1. Service Cost	\$ 12,436	\$ 14,425	\$ 13,844
2. Interest (On The Total OPEB-SDBF Liability)	11,010	11,202	11,980
3. Changes Of Benefit Terms	-	-	-
4. Difference Between Expected And Actual Experience	-	(15,743)	(5,376)
5. Changes Of Assumptions	25,349	(22,110)	62,568
6. Benefit Payments, Including Refunds Of Employee Contributions	(2,591)	(2,671)	(3,323)
7. Net Change In Total OPEB-SDBF Liability	\$ 46,204	\$ (14,897)	\$ 79,693
8. Total OPEB-SDBF Liability - Beginning	286,346	332,550	317,653
9. Total OPEB-SDBF Liability - Ending	<u>\$ 332,550</u>	<u>\$ 317,653</u>	<u>\$ 397,346</u>
 B. Covered-Employee Payroll	 \$ 5,181,764	 \$ 5,342,504	 \$ 5,537,681
 C. Net Position As A Percentage Of Covered Employee Payroll	 6.42%	 5.95%	 7.18%

Measurement Year							
2020		2021		2022		2023	
\$	20,866	\$	23,379	\$	27,965	\$	13,781
	11,165		9,410		8,913		13,934
	-		-		-		-
	(21,021)		(25,322)		3,837		(8,362)
	59,267		13,870		(164,351)		16,395
	(3,577)		(10,521)		(8,898)		(10,335)
\$	66,700	\$	10,816	\$	(132,534)	\$	25,413
	397,346		464,046		474,862		342,328
\$	464,046	\$	474,862	\$	342,328	\$	367,741
\$	5,961,720	\$	5,844,758	\$	6,355,786	\$	6,890,302
	7.78%		8.12%		5.39%		5.34%

CITY OF LAMPASAS, TEXAS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
NET OPEB-SDBF LIABILITY
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Fiscal Year		
	2018	2019	2020
Actuarially Determined Contribution	\$ 9,649	\$ 10,340	\$ 11,096
Contributions In Relation To The Actuarially Determined Contribution	(9,649)	(10,340)	(11,096)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -
Covered Employee Payroll	\$ 5,288,893	\$ 5,342,504	\$ 5,537,681
Contributions as a Percentage Of Covered Employee Payroll	0.18%	0.19%	0.20%

Fiscal Year			
2021	2022	2023	2024
\$ 15,106	\$ 15,849	\$ 23,274	\$ 27,135
(15,106)	(15,849)	(23,274)	(27,135)
\$ -	\$ -	\$ -	\$ -
\$ 5,883,797	\$ 5,844,758	\$ 6,355,786	\$ 6,890,302
0.26%	0.27%	0.37%	0.39%

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CITY OF LAMPASAS, TEXAS
 NOTES TO THE SCHEDULE OF EMPLOYER CONTRIBUTIONS
 NET OPEB-SDBF LIABILITY
 FOR THE YEAR ENDED SEPTEMBER 30, 2024

Summary of Actuarial Assumptions:

Inflation	2.50%
Salary Increases	3.60% to 11.85% including inflation
Discount Rate*	3.77%
Retirees' share of benefit-related costs	\$0
Administrative expenses	All administrative expenses are paid through the Pension Trust and accounted for under reporting requirements under GASB Statement No. 68.
Mortality rates - service retirees	2019 Municipal Retirees of Texas Mortality Tables. Male rates are multiplied by 103% and femal rates are multiplied by 105%. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate convergence).
Mortality rates - disabled retirees	2019 Municipal Retirees of Texas Mortality Tables with a 4 year set-forward for males and a 3 year set-forward for females. In addition, a 3.5% and 3% minimum mortality rate will be applied to reflect the impairment for younger members who become disabled for males and females, respectively. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate convergence) to account for future mortality improvements subject to the floor.

* *The discount rate was based on the Fidelity Index's "20 year Municipal GO AA Index" rate as of December 31, 2023.*

Note: The actuarial assumptions used in the December 31, 2023 valuation were based on the results of an actuarial experience study for the period ending December 31, 2022.

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Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenue sources that are restricted, committed, or assigned to expenditures for particular purposes.

Tracy Guthrie Memorial Fund – to account for donation received for library operations.

Police Seizures Fund – to account for the receipt and disbursement of funds related to police seizures.

Municipal Court Technology Fund – to account for the special assessment revenue and related disbursements for the improvement of municipal court technology.

Library Board Fund – to account for the application of any gifts and donations received for the benefit of the library.

Court Security Fund – to account for the special assessment revenue and related disbursements for court security improvements.

Hotel/Motel Tax Fund – to account for the receipt and disbursement of funds received by the City from the assessment of hotel and motel occupancy tax.

Employee Benefit Accrual Fund – to account for the resources restricted for the payment of long-term employee benefit obligations.

CDBG Grant Fund – to account for the receipt and disbursement of funds restricted for the purpose of this federal program.

Animal Shelter Fund – to account for the receipt and disbursement of funds related to the operation of the City's animal shelter.

Permanent Funds

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not the original endowment investment body, may be used for specific purposes.

Cemetery Fund – to account for an endowment, the principal of which may not be expended and where the income may only be used for the benefit of City cemeteries.

Debt Service Fund

Debt Service Fund – to account for the accumulation of resources that are restricted for the payment of principal and interest on long-term obligations of City funds.

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Capital Projects Funds

Capital projects funds are used to account for the acquisition and construction of the government's major capital facilities, other than those financed by proprietary funds.

Key Avenue Fund – to account for the receipt and disbursement of funds received for special improvements related to Key Avenue.

Airport Hangar Project Fund – to account for the receipt and disbursement of funds received for improvements related to the airport hangar improvement project.

Certificates of Obligation Series 2016 Fund – to account for the receipt and disbursement of funds received for improvements related to the various projects assigned to this fund.

CITY OF LAMPASAS, TEXAS
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2024

	Special Revenue Funds		
	Tracy Guthrie Memorial Fund	Police Seizures Fund	Municipal Court Technology Fund
ASSETS			
Cash And Cash Equivalents	\$ 173,360	\$ 43,296	\$ 20,839
Investments - Current	-	-	-
Taxes Receivable - Delinquent	-	-	-
Allowance For Uncoll. Taxes	-	-	-
Accounts Receivable	-	131	-
Intergovernmental Receivable	-	-	-
Due From Other Funds	-	-	-
Total Assets	\$ 173,360	\$ 43,427	\$ 20,839
LIABILITIES			
Accounts Payable	\$ -	\$ -	\$ -
Compensated Absences Payable	-	-	-
Due To Other Funds	-	-	-
Other Current Liabilities	-	3	-
Total Liabilities	-	3	-
DEF. INFLOWS OF RESOURCES			
Deferred Inflows - Unavailable Revenues	-	-	-
Total Deferred Inflows Of Resources	-	-	-
FUND BALANCES (DEFICITS)			
Nonspendable:			
Endowments	-	-	-
Restricted For:			
Debt Service	-	-	-
Capital Projects	-	-	-
Other Specific Purposes	173,360	43,424	20,839
Total Fund Balances	173,360	43,424	20,839
Total Liabilities, Deferred Inflows, And Fund Balances	\$ 173,360	\$ 43,427	\$ 20,839

Special Revenue Funds

Library Board Fund	Court Security Fund	Hotel/Motel Tax Fund	Employee Benefit Accrual Fund	CDBG Grant Fund
\$ 9,959	\$ 28,968	\$ -	\$ 7,530	\$ 2
-	-	860,825	-	-
-	-	-	-	-
-	-	14,462	-	-
-	-	-	-	138
-	-	-	-	-
<u>\$ 9,959</u>	<u>\$ 28,968</u>	<u>\$ 875,287</u>	<u>\$ 7,530</u>	<u>\$ 140</u>
\$ -	\$ -	\$ 64,124	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	64,124	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
9,959	28,968	811,163	7,530	140
9,959	28,968	811,163	7,530	140
<u>\$ 9,959</u>	<u>\$ 28,968</u>	<u>\$ 875,287</u>	<u>\$ 7,530</u>	<u>\$ 140</u>

CITY OF LAMPASAS, TEXAS
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2024

	Special Revenue Fund	Permanent Fund	Debt Service Fund
	Animal Shelter Fund	Cemetery Fund	Debt Service Fund
ASSETS			
Cash And Cash Equivalents	\$ 148,074	\$ 69,714	\$ 153,156
Investments - Current	-	119,124	165,719
Taxes Receivable - Delinquent	-	-	17,798
Allowance For Uncoll. Taxes	-	-	(1,780)
Accounts Receivable	31,872	-	-
Intergovernmental Receivable	-	-	-
Due From Other Funds	-	-	116,535
Total Assets	<u>\$ 179,946</u>	<u>\$ 188,838</u>	<u>\$ 451,428</u>
LIABILITIES			
Accounts Payable	\$ 11,053	\$ -	\$ -
Accrued Salaries And Benefits	1,503	-	-
Due To Other Funds	-	5,412	-
Other Current Liabilities	-	-	-
Total Liabilities	<u>12,556</u>	<u>5,412</u>	<u>-</u>
DEF. INFLOWS OF RESOURCES			
Deferred Inflows - Unavailable Revenues	-	-	16,018
Total Deferred Inflows Of Resources	<u>-</u>	<u>-</u>	<u>16,018</u>
FUND BALANCES (DEFICITS)			
Nonspendable:			
Endowments	-	183,426	-
Restricted For:			
Debt Service	-	-	435,410
Capital Projects	-	-	-
Other Specific Purposes	167,390	-	-
Total Fund Balances	<u>167,390</u>	<u>183,426</u>	<u>435,410</u>
Total Liabilities, Deferred Inflows, And Fund Balances	<u>\$ 179,946</u>	<u>\$ 188,838</u>	<u>\$ 451,428</u>

Capital Projects Funds					Total
Key Avenue Fund	Airport Hangar Fund	Cert. of Obligation Series 2016			Non-Major Governmental Funds
\$ 106	\$ 9,458	\$ -	\$ -	\$ -	\$ 664,462
-	-	-	39,050	-	1,184,718
-	-	-	-	-	17,798
-	-	-	-	-	(1,780)
-	-	-	-	-	46,465
-	-	-	-	-	138
-	-	-	-	-	116,535
<u>\$ 106</u>	<u>\$ 9,458</u>	<u>\$ 39,050</u>	<u>\$ -</u>	<u>\$ -</u>	<u>2,028,336</u>
\$ -	\$ -	\$ -	\$ -	\$ -	75,177
-	-	-	-	-	1,503
-	6,094	-	-	-	11,506
-	-	-	-	-	3
-	6,094	-	-	-	88,189
-	-	-	-	-	16,018
-	-	-	-	-	16,018
-	-	-	-	-	183,426
-	-	-	-	-	435,410
106	3,364	39,050	-	-	42,520
-	-	-	-	-	1,262,773
<u>106</u>	<u>3,364</u>	<u>39,050</u>	<u>-</u>	<u>-</u>	<u>1,924,129</u>
<u>\$ 106</u>	<u>\$ 9,458</u>	<u>\$ 39,050</u>	<u>\$ -</u>	<u>\$ -</u>	<u>2,028,336</u>

CITY OF LAMPASAS, TEXAS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds		
	Tracy Guthrie Memorial Fund	Police Seizures Fund	Municipal Court Technology Fund
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Hotel/Motel Taxes	-	-	-
Intergovernmental Revenues	-	-	-
Charges For Services	-	-	-
Fines	-	-	4,463
Investment Earnings	9,049	2,208	1,017
Grants And Contributions	25,000	-	-
Miscellaneous Revenue	-	31,660	-
Total Revenues	34,049	33,868	5,480
EXPENDITURES			
Current:			
General Government	-	-	1,957
Public Safety			
Police	-	31,532	-
Culture And Recreation			
Libraries	-	-	-
Economic Development And Assistance	-	-	-
Debt Service:			
Bond Principal	-	-	-
Interest - Bonds	-	-	-
Issuance Costs	-	-	-
Capital Outlay	-	-	-
Total Expenditures	-	31,532	1,957
Excess (Deficiency) Of Revenues			
Over Expenditures	34,049	2,336	3,523
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change In Fund Balance	34,049	2,336	3,523
Fund Balance - Beginning	139,311	41,088	17,316
Fund Balance - Ending	\$ 173,360	\$ 43,424	\$ 20,839

Special Revenue Funds					
Library Board Fund	Court Security Fund	Hotel/Motel Tax Fund	Employee Benefit Accrual Fund	CDBG Grant Fund	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	212,965	-	-	-
-	-	-	-	-	-
4,157	-	-	-	-	-
-	5,284	-	-	-	-
-	1,402	55,104	403	-	7
3,347	-	-	-	-	-
3,620	-	-	-	-	-
11,124	6,686	268,069	403	-	7
-	-	-	-	-	-
-	-	-	-	-	-
7,875	-	-	-	-	-
-	-	207,842	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	322,714	-	-	-
7,875	-	530,556	-	-	-
3,249	6,686	(262,487)	403	-	7
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,249	6,686	(262,487)	403	-	7
6,710	22,282	1,073,650	7,127	-	133
\$ 9,959	\$ 28,968	\$ 811,163	\$ 7,530	\$ -	\$ 140

CITY OF LAMPASAS, TEXAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Special Revenue Fund</u>	<u>Permanent Fund</u>	<u>Debt Service Fund</u>
	<u>Animal Shelter Fund</u>	<u>Cemetery Fund</u>	<u>Debt Service Fund</u>
REVENUES			
Property Taxes	\$ -	\$ -	\$ 454,162
Hotel/Motel Taxes	-	-	-
Intergovernmental Revenues	166,512	-	-
Charges For Services	15,182	-	-
Fines	-	-	-
Investment Earnings	2,051	10,101	20,256
Grants And Contributions	-	-	-
Miscellaneous Revenue	10,822	-	-
Total Revenues	<u>194,567</u>	<u>10,101</u>	<u>474,418</u>
EXPENDITURES			
Current:			
General Government	309,090	-	-
Public Safety			
Police	-	-	-
Culture And Recreation			
Libraries	-	-	-
Economic Development And Assistance	-	-	-
Debt Service:			
Bond Principal	-	-	780,000
Interest - Bonds	-	-	539,614
Issuance Costs	-	-	800
Capital Outlay	-	-	-
Total Expenditures	<u>309,090</u>	<u>-</u>	<u>1,320,414</u>
Excess (Deficiency) Of Revenues			
Over Expenditures	<u>(114,523)</u>	<u>10,101</u>	<u>(845,996)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	120,978	-	1,004,712
Transfers Out	-	(5,920)	-
Total Other Financing Sources (Uses)	<u>120,978</u>	<u>(5,920)</u>	<u>1,004,712</u>
Net Change In Fund Balance	6,455	4,181	158,716
Fund Balance - Beginning	160,935	179,245	276,694
Fund Balance - Ending	<u>\$ 167,390</u>	<u>\$ 183,426</u>	<u>\$ 435,410</u>

Capital Project Funds				Total Non-Major Governmental Funds
Key Avenue Fund	Airport Hangar Fund	Cert. of Obligation Series 2016		
\$ -	\$ -	\$ -	\$	454,162
-	-	-	-	212,965
-	-	-	-	166,512
-	-	-	-	19,339
-	-	-	-	9,747
6	506	3,570		105,680
-	-	-	-	28,347
-	-	-	-	46,102
6	506	3,570		1,042,854
-	-	-	-	311,047
-	-	-	-	31,532
-	-	-	-	7,875
-	-	-	-	207,842
-	-	-	-	780,000
-	-	-	-	539,614
-	-	-	-	800
-	-	495,413		818,127
-	-	495,413		2,696,837
6	506	(491,843)		(1,653,983)
-	-	-	-	1,125,690
-	-	-	-	(5,920)
-	-	-	-	1,119,770
6	506	(491,843)		(534,213)
100	2,858	530,893		2,458,342
\$ 106	\$ 3,364	\$ 39,050	\$	1,924,129

CITY OF LAMPASAS, TEXAS
COMBINING STATEMENT OF NET POSITION
NONMAJOR PROPRIETARY FUNDS
SEPTEMBER 30, 2024

	Non-Major Enterprise Funds			Total Non-Major Enterprise Funds
	G/F Economic Development Fund	Aviation Fund	Golf Course Fund	
ASSETS				
Current Assets:				
Cash And Cash Equivalents	\$ 178,299	\$ 329,794	\$ 41,096	\$ 549,189
Investments - Current	2,807	43,310	349	46,466
Accounts Receivable, Net	-	4,786	-	4,786
Notes Receivable	158,137	-	-	158,137
Due From Other Funds	-	6,094	-	6,094
Inventories	-	-	19,348	19,348
Total Current Assets	<u>339,243</u>	<u>383,984</u>	<u>60,793</u>	<u>784,020</u>
Noncurrent Assets:				
Land	373,962	141,292	341,030	856,284
Buildings	-	1,891,212	1,908,698	3,799,910
Furnishings And Equipment	-	58,586	222,722	281,308
Right to Use Lease Assets	-	-	347,937	347,937
Accumulated Depreciation	-	(1,227,975)	(1,795,822)	(3,023,797)
Total Noncurrent Assets	<u>373,962</u>	<u>863,115</u>	<u>1,024,565</u>	<u>2,261,642</u>
Total Assets	<u>713,205</u>	<u>1,247,099</u>	<u>1,085,358</u>	<u>3,045,662</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows - Pension	53,019	-	204,370	257,389
Deferred Outflows - OPEB	13,049	-	45,081	58,130
Total Deferred Outflows Of Resources	<u>66,068</u>	<u>-</u>	<u>249,451</u>	<u>315,519</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable	-	184	12,840	13,024
Accrued Payroll Liabilities	765	-	2,861	3,626
Current Portion Of Long-Term Debt	-	-	90,264	90,264
Other Current Liabilities	-	-	7,145	7,145
Total Current Liabilities	<u>765</u>	<u>184</u>	<u>113,110</u>	<u>114,059</u>
Noncurrent Liabilities:				
Right to Use Lease Assets Payable	-	-	182,486	182,486
Net Pension Obligation	80,342	-	295,175	375,517
Other Post-Employment Benefits	55,541	-	192,762	248,303
OPEB - Supplemental Death Benefits	4,233	-	16,933	21,166
Compensated absences payable	-	-	15,400	15,400
Total Noncurrent Liabilities	<u>140,116</u>	<u>-</u>	<u>702,756</u>	<u>842,872</u>
Total Liabilities	<u>140,881</u>	<u>184</u>	<u>815,866</u>	<u>956,931</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Pension	26,090	-	102,376	128,466
Deferred Inflows - OPEB	19,629	-	70,720	90,349
Total Deferred Inflows Of Resources	<u>45,719</u>	<u>-</u>	<u>173,096</u>	<u>218,815</u>
NET POSITION				
Net Investment In Capital Assets	373,962	863,115	751,815	1,988,892
Unrestricted	218,711	383,800	(405,968)	196,543
Total Net Position	<u>\$ 592,673</u>	<u>\$ 1,246,915</u>	<u>\$ 345,847</u>	<u>\$ 2,185,435</u>

CITY OF LAMPASAS, TEXAS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Non-Major Enterprise Funds			Total Non-Major Enterprise Funds
	G/F Economic Development Fund	Aviation Fund	Golf Course Fund	
Operating Revenues:				
Other Charges For Services	\$ -	\$ 75,149	\$ 751,976	\$ 827,125
Miscellaneous Revenue	-	218	1,073	1,291
Total Operating Revenues	-	75,367	753,049	828,416
Operating Expenses:				
Personnel Services	94,709	-	462,765	557,474
Purchased Professional And Technical Services	526	633	23,782	24,941
Purchased Property Services	-	7,781	29,380	37,161
Other Purchased Services	-	-	1,213	1,213
Materials And Supplies	-	26,481	183,072	209,553
Other Operating Expenses	-	121,673	70,237	191,910
Depreciation	-	62,166	115,807	177,973
Total Operating Expenses	95,235	218,734	886,256	1,200,225
Operating Income (Loss)	(95,235)	(143,367)	(133,207)	(371,809)
Nonoperating Revenues (Expenses)				
Grants And Contributions	-	100,000	-	100,000
Investment Earnings	12,594	20,376	488	33,458
Interest Expense	-	-	(9,326)	(9,326)
Total Nonoperating Revenues (Expenses)	12,594	120,376	(8,838)	124,132
Income Before Transfers In (Out)	(82,641)	(22,991)	(142,045)	(247,677)
Transfers In	94,481	-	89,442	183,923
Transfers Out	-	(45,450)	-	(45,450)
Total Transfers In (Out)	94,481	(45,450)	89,442	138,473
Change In Net Position	11,840	(68,441)	(52,603)	(109,204)
Net Position-Beginning	580,833	1,315,356	398,450	2,294,639
Net Position-Ending	\$ 592,673	\$ 1,246,915	\$ 345,847	\$ 2,185,435

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CITY OF LAMPASAS, TEXAS
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Non-Major Enterprise Funds			Total Non-Major Enterprise Funds
	G/F Economic Development Fund	Aviation Fund	Golf Course Fund	
	Fund	Fund	Fund	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts From Customers	\$ -	\$ 79,109	\$ 751,976	\$ 831,085
Other Receipts	-	218	1,073	1,291
Payments To Suppliers And Service Providers	(2,045)	(130,673)	(305,367)	(438,085)
Payments To Employees For Salaries And Benefits	(97,775)	-	(474,427)	(572,202)
Net Cash Provided By (Used For) Operating Activities	<u>(99,820)</u>	<u>(51,346)</u>	<u>(26,745)</u>	<u>(177,911)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers From Other Funds	94,481	-	89,442	183,923
Transfers To Other Funds	-	(45,450)	-	(45,450)
Net Cash provided By (Used For) Noncapital Financing Activities	<u>94,481</u>	<u>(45,450)</u>	<u>89,442</u>	<u>138,473</u>
CASH FLOWS FROM CAPITAL RELATED FINANCING ACTIVITIES				
Acquisition And Construction Of Capital Assets	-	-	(136,199)	(136,199)
Principal Paid On Capital Debt	-	-	74,105	74,105
Interest Paid On Capital Debt	-	-	(9,326)	(9,326)
Other Receipts	20,080	100,000	-	120,080
Net Cash Provided By (Used For) Capital Related Financing Activities	<u>20,080</u>	<u>100,000</u>	<u>(71,420)</u>	<u>48,660</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest On Investments	12,454	18,224	470	31,148
Net Cash Provided By Investing Activities	<u>12,454</u>	<u>18,224</u>	<u>470</u>	<u>31,148</u>
Net Increase (Decrease) In Cash And Cash Equivalents	27,195	21,428	(8,253)	40,370
Cash and Cash Equivalents-Beginning	151,104	308,366	49,349	508,819
Cash and Cash Equivalents-Ending	<u>\$ 178,299</u>	<u>\$ 329,794</u>	<u>\$ 41,096</u>	<u>\$ 549,189</u>
Reconciliation Of Operating Income (Loss) To Net Cash Provided (Used For) Operating Activities:				
Operating Income (Loss)	\$ (95,235)	\$ (143,367)	\$ (133,207)	\$ (371,809)
Adjustments To Reconcile Operating Income (Loss) To Net Cash Provided By (Used For) Operating Activities:				
Depreciation Expense	-	62,166	115,807	177,973
(Increase) Decrease In Accounts Receivable	-	3,960	-	3,960
(Increase) Decrease In Inventories	-	26,481	2,975	29,456
(Decrease) Increase In Accounts Payable	(1,519)	(586)	(658)	(2,763)
(Decrease) Increase In Other Current Liabilities	(3,298)	-	(10,553)	(13,851)
(Decrease) Increase In Compensated Absences	(1,649)	-	(8,617)	(10,266)
(Increase) Decrease In Def. Outflow Of Res. - Pension	9,571	-	38,284	47,855
(Increase) Decrease In Def. Outflow Of Res. - OPEB	(4,614)	-	(18,477)	(23,091)
(Increase) Decrease In Net Pension Obligation	(14,397)	-	(57,605)	(72,002)
(Increase) Decrease In Net OPEB Obligation	8,565	-	34,212	42,777
(Decrease) Increase In Def. Inflow Of Res. - Pension	6,396	-	25,584	31,980
(Decrease) Increase In Def. Inflow Of Res. - OPEB	(3,640)	-	(14,490)	(18,130)
Total Adjustments	<u>(4,585)</u>	<u>92,021</u>	<u>106,462</u>	<u>193,898</u>
Net Cash Provided By (Used For) Operating Activities	<u>\$ (99,820)</u>	<u>\$ (51,346)</u>	<u>\$ (26,745)</u>	<u>\$ (177,911)</u>

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CITY OF LAMPASAS, TEXAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – DEBT SERVICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final		Final Budget
REVENUES				
Property Taxes	\$ 367,700	\$ 367,700	\$ 454,162	\$ 86,462
Investment Earnings	6,500	6,500	20,256	13,756
Total Revenues	<u>374,200</u>	<u>374,200</u>	<u>474,418</u>	<u>100,218</u>
EXPENDITURES				
Current:				
Debt Service				
Bond Principal	837,567	837,567	780,000	57,567
Interest - Bonds	539,614	539,614	539,614	-
Other Debt Service Fees	800	800	800	-
Total Expenditures	<u>1,377,981</u>	<u>1,377,981</u>	<u>1,320,414</u>	<u>57,567</u>
Excess (Deficiency) Of Revenues				
Over Expenditures	<u>(1,003,781)</u>	<u>(1,003,781)</u>	<u>(845,996)</u>	<u>157,785</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	1,004,794	1,004,794	1,004,712	(82)
Total Other Financing Sources (Uses)	<u>1,004,794</u>	<u>1,004,794</u>	<u>1,004,712</u>	<u>82</u>
Net Change In Fund Balances	1,013	1,013	158,716	157,703
Fund Balance - Beginning	276,694	276,694	276,694	-
Fund Balance - Ending	<u>\$ 277,707</u>	<u>\$ 277,707</u>	<u>\$ 435,410</u>	<u>\$ 157,703</u>

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OTHER SUPPLEMENTARY INFORMATION SECTION

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

To the Honorable Mayor, Members of the City Council and Citizens of
the City of Lampasas, Texas

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Lampasas, Texas, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise City of Lampasas, Texas's basic financial statements and have issued our report thereon dated February 21, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered City of Lampasas, Texas's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of City of Lampasas, Texas's internal control. Accordingly, we do not express an opinion on the effectiveness of City of Lampasas, Texas's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that is required to be reported under *Government Auditing Standards*.

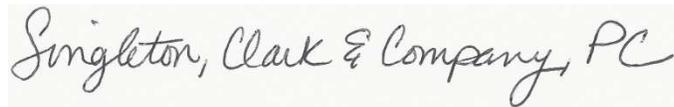
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City of Lampasas, Texas's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Singleton, Clark & Company, PC". The signature is written in a cursive style and is positioned above a light green rectangular background.

Singleton, Clark & Company, PC
Cedar Park, Texas

February 21, 2025

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CITY OF LAMPASAS, TEXAS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

SECTION I – SUMMARY OF AUDITOR’S RESULTS

FINANCIAL STATEMENTS

Type of auditor’s report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? Yes No
- Significant deficiencies identified that are not considered to be material weaknesses? Yes None reported

Noncompliance material to financial statements noted? Yes No

SECTION II – FINANCIAL STATEMENT FINDINGS

Findings Related to Financial Statements Which are Required to be Reported in Accordance with Government Auditing Standards:

No findings or questioned costs required to be reported in accordance with *Government Auditing Standards* for the years ended September 30, 2024 and September 30, 2023.

SECTION III – FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

Findings Related to Federal Awards Which are Required to be Reported in Accordance with federal Uniform Guidance:

Not applicable.

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STATISTICAL SECTION

This part of the City’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City’s overall financial health.

Contents	Pages
Financial Trends	110-119
These schedules contain trend information to help the reader understand how the government’s financial performance and well-being have changed over time.	
Revenue Capacity	120-127
These schedules contain information to help the reader assess the City’s most significant local revenue source, the property tax.	
Debt Capacity	128-133
These schedules present information to help the reader assess the affordability of the City’s current level of outstanding debt and the City’s ability to issue additional debt in the future.	

CITY OF LAMPASAS, TEXAS
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)

**CITY OF LAMPASAS, TEXAS
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS (UNAUDITED)**

	Fiscal Year			
	2015	2016	2017	2018
Governmental Activities				
Invested in Capital Assets, Net of Related Debt	\$ 3,180,867	\$ 3,706,170	\$ 3,500,963	\$ 2,179,077
Restricted	2,833,708	2,325,877	2,375,022	2,263,448
Unrestricted	(1,806,130)	(1,440,083)	(1,715,766)	(2,362,825)
Total Governmental Activities Net Position	\$ 4,208,445	\$ 4,591,964	\$ 4,160,219	\$ 2,079,700
Business-type Activities				
Invested in Capital Assets, Net of Related Debt	\$ 13,025,534	\$ 12,759,887	\$ 12,947,023	\$ 14,080,058
Restricted	2,867,877	2,726,401	2,507,667	2,534,131
Unrestricted	3,393,861	3,670,864	3,528,888	3,799,634
Total Business-type Activities Net Position	\$ 19,287,272	\$ 19,157,152	\$ 18,983,578	\$ 20,413,823
Primary Government				
Invested in Capital Assets, Net of Related Debt	\$ 16,206,401	\$ 16,466,057	\$ 16,447,986	\$ 16,259,135
Restricted	5,701,585	5,052,278	4,882,689	4,797,579
Unrestricted	1,587,731	2,230,781	1,813,122	1,436,809
Total Primary Government Net Position	\$ 23,495,717	\$ 23,749,116	\$ 23,143,797	\$ 22,493,523

TABLE 1

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 1,717,386	\$ 1,247,698	\$ 9,798	\$ 2,217,502	\$ 3,597,769	\$ 5,521,951
2,410,140	3,047,630	2,755,941	2,414,875	2,335,489	1,845,851
(2,837,858)	(2,370,595)	(2,101,708)	(1,754,391)	(1,792,135)	(1,539,400)
<u>\$ 1,289,668</u>	<u>\$ 1,924,733</u>	<u>\$ 664,031</u>	<u>\$ 2,877,986</u>	<u>\$ 4,141,123</u>	<u>\$ 5,828,402</u>
\$ 14,436,658	\$ 13,799,461	\$ 15,495,290	\$ 14,526,027	\$ 13,611,213	\$ 12,595,700
2,686,288	2,726,401	2,726,401	2,726,401	2,726,401	2,726,401
3,790,676	5,079,925	3,437,800	3,667,309	3,484,443	4,893,241
<u>\$ 20,913,622</u>	<u>\$ 21,605,787</u>	<u>\$ 21,659,491</u>	<u>\$ 20,919,737</u>	<u>\$ 19,822,057</u>	<u>\$ 20,215,342</u>
\$ 16,154,044	\$ 15,047,159	\$ 15,505,088	\$ 16,743,529	\$ 17,208,982	\$ 18,117,651
5,096,428	5,774,031	5,482,342	5,141,276	5,061,890	4,572,252
952,818	2,709,330	1,336,092	1,912,918	1,692,308	3,353,841
<u>\$ 22,203,290</u>	<u>\$ 23,530,520</u>	<u>\$ 22,323,522</u>	<u>\$ 23,797,723</u>	<u>\$ 23,963,180</u>	<u>\$ 26,043,744</u>

CITY OF LAMPASAS, TEXAS
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(accrual basis of accounting)

CITY OF LAMPASAS, TEXAS
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS (UNAUDITED)

	Fiscal Year			
	2015	2016	2017	2018
Expenses				
Governmental Activities:				
General Government	\$ 2,291,288	\$ 2,696,527	\$ 2,718,288	\$ 3,091,738
Public Safety	3,407,906	3,493,501	3,895,816	4,055,064
Highways and Streets	660,402	620,679	840,382	659,773
Sanitation	1,126,129	1,195,220	1,170,846	1,181,898
Health and Welfare	139,303	133,720	153,870	163,533
Economic development and assistance	56,512	92,752	52,356	127,687
Culture and Recreation	1,133,436	1,067,490	1,087,984	1,020,517
Interest on Long-Term Debt	255,130	241,563	371,013	394,441
Total Gov. Activities Expenses	9,070,106	9,541,452	10,290,555	10,694,651
Business-type Activities				
Water/Wastewater	4,443,566	4,651,178	4,913,717	4,702,689
Electric Fund	9,649,508	8,258,476	8,198,601	8,434,875
Other Nonmajor Enterprise Funds	927,302	872,931	928,702	966,962
Total Business-type Act. Expenses	15,020,376	13,782,585	14,041,020	14,104,526
Total Primary Gov. Expenses	\$24,090,482	\$23,324,037	\$24,331,575	\$24,799,177
Program Revenues				
Governmental Activities:				
General Government:				
Charges for Service	\$ 1,548,820	\$ 1,582,065	\$ 1,589,036	\$ 1,592,452
Grants and Contributions	344,801	137,834	196,818	144,548
Total Gov. Activities Program Revenues	1,893,621	1,719,899	1,785,854	1,737,000
Business-type Activities:				
Program Revenue:				
Charges for Services:	15,900,317	15,854,405	15,820,487	17,117,376
Operating Grants & Contributions	-	-	5,498	-
Total Business-type Act. Prog. Revenues	15,900,317	15,854,405	15,825,985	17,117,376
Total Primary Gov. Prog. Revenues	\$17,793,938	\$17,574,304	\$17,611,839	\$18,854,376
Net (Expense)/Revenue				
Governmental Activities	(7,176,485)	(7,821,553)	(8,504,701)	(8,957,651)
Business-type Activities	879,941	2,071,820	1,784,965	3,012,850
Total Primary Government Net Expense	\$ (6,296,544)	\$ (5,749,733)	\$ (6,719,736)	\$ (5,944,801)

TABLE 2

		Fiscal Year					
		2019	2020	2021	2022	2023	2024
\$	3,311,913	\$ 2,834,371	\$ 2,996,573	\$ 2,843,581	\$ 3,374,388	\$ 3,646,495	
	4,286,779	4,209,622	4,456,054	4,271,681	5,332,572	5,397,035	
	725,560	724,613	782,181	672,130	852,735	883,423	
	1,204,509	1,227,845	1,281,536	1,389,801	1,495,396	1,602,260	
	193,716	197,523	205,096	222,463	242,853	246,190	
	103,002	95,939	121,909	176,590	128,621	226,921	
	1,259,968	1,203,844	1,394,633	1,524,156	1,612,999	1,612,317	
	347,615	322,755	352,957	519,696	553,335	486,418	
	<u>11,433,062</u>	<u>10,816,512</u>	<u>11,590,939</u>	<u>11,620,098</u>	<u>13,592,899</u>	<u>14,101,059</u>	
	4,801,323	4,917,388	4,830,686	5,607,720	5,751,437	5,875,975	
	8,519,945	7,926,244	10,275,414	9,863,603	10,503,795	9,602,278	
	990,856	1,133,065	971,884	1,033,924	1,108,495	1,209,551	
	<u>14,312,124</u>	<u>13,976,697</u>	<u>16,077,984</u>	<u>16,505,247</u>	<u>17,363,727</u>	<u>16,687,804</u>	
\$	<u>25,745,186</u>	<u>24,793,209</u>	<u>27,668,923</u>	<u>28,125,345</u>	<u>30,956,626</u>	<u>30,788,863</u>	
\$	2,001,266	\$ 1,685,356	\$ 1,789,477	\$ 1,982,811	\$ 2,103,456	\$ 2,198,734	
	44,271	337,828	153,375	1,225,040	201,828	332,538	
	<u>2,045,537</u>	<u>2,023,184</u>	<u>1,942,852</u>	<u>3,207,851</u>	<u>2,305,284</u>	<u>2,531,272</u>	
	16,952,681	17,221,695	17,152,858	18,764,096	19,364,953	19,096,018	
	-	-	14,113	-	-	100,000	
	<u>16,952,681</u>	<u>17,221,695</u>	<u>17,166,971</u>	<u>18,764,096</u>	<u>19,364,953</u>	<u>19,196,018</u>	
\$	<u>18,998,218</u>	<u>19,244,879</u>	<u>19,109,823</u>	<u>21,971,947</u>	<u>21,670,237</u>	<u>21,727,290</u>	
	(9,387,525)	(8,793,328)	(9,648,087)	(8,412,247)	(11,287,615)	(11,569,787)	
	2,640,557	3,244,998	1,088,987	2,258,849	2,001,226	2,508,214	
\$	<u>(6,746,968)</u>	<u>(5,548,330)</u>	<u>(8,559,100)</u>	<u>(6,153,398)</u>	<u>(9,286,389)</u>	<u>(9,061,573)</u>	

CITY OF LAMPASAS, TEXAS
GENERAL REVENUES, AND TOTAL CHANGE IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

**CITY OF LAMPASAS, TEXAS
GENERAL REVENUES AND TOTAL CHANGE IN NET POSITION
LAST TEN FISCAL YEARS (UNAUDITED)**

	Fiscal Year			
	2015	2016	2017	2018
Net (Expense)/Revenue				
Governmental Activities	\$ (7,176,485)	\$ (7,821,553)	\$ (8,504,701)	\$ (8,957,651)
Business-type Activities	879,941	2,071,820	1,784,965	3,012,850
Total Primary Government Net Expense	<u>(6,296,544)</u>	<u>(5,749,733)</u>	<u>(6,719,736)</u>	<u>(5,944,801)</u>
Governmental Revenues and Other Changes in Net Assets				
Governmental Activities:				
Taxes				
Property Taxes	1,453,654	1,498,205	1,558,898	1,629,080
Sales Taxes	1,339,222	1,436,371	1,486,812	1,499,393
Franchise Fees	955,286	930,989	913,565	933,625
Hotel/Motel Taxes	74,297	76,192	135,879	145,974
Contributions and Donations	7,880	9,044	5,864	15,861
Intergovernmental Revenue	-	-	-	1,237,903
Miscellaneous Revenue	2,483,834	1,925,773	1,777,383	1,592,346
Investment Earnings	13,439	14,915	77,400	132,353
Gain/loss on sale of capital assets	(110,791)	-	-	41,403
Total Governmental Activities	<u>6,216,821</u>	<u>5,891,489</u>	<u>5,955,801</u>	<u>7,227,938</u>
Business-type Activities:				
Miscellaneous Revenue	23,310	77,856	109,876	82,355
Intergovernmental Revenue	-	-	-	-
Investment Earnings	28,639	33,787	48,740	96,335
Total Business-type Activities	<u>51,949</u>	<u>111,643</u>	<u>158,616</u>	<u>178,690</u>
Total Primary Government	<u>6,268,770</u>	<u>6,003,132</u>	<u>6,114,417</u>	<u>7,406,628</u>
Transfers In (Out)	77,574	50,936	-	-
Change in Net Position				
Governmental Activities	(959,664)	(1,930,064)	(2,548,900)	(1,729,713)
Business-type Activities	931,890	2,183,463	1,943,581	3,191,540
Total Primary Government	<u>\$ 49,800</u>	<u>\$ 304,335</u>	<u>\$ (605,319)</u>	<u>\$ 1,461,827</u>

TABLE 3

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ (9,387,525)	\$ (8,793,328)	\$ (9,648,087)	\$ (8,412,247)	\$ (11,287,615)	\$ (11,569,787)
2,640,557	3,244,998	1,088,987	2,258,849	2,001,226	2,508,214
(6,746,968)	(5,548,330)	(8,559,100)	(6,153,398)	(9,286,389)	(9,061,573)
1,689,257	1,774,622	1,833,632	1,804,806	1,945,697	2,114,904
1,580,877	1,756,563	2,126,143	2,350,529	2,458,703	2,463,228
899,556	915,067	906,870	982,633	999,195	994,949
161,446	131,886	202,204	223,651	212,976	212,965
33,645	4,825	-	-	-	-
1,265,644	1,685,426	1,399,928	1,424,168	1,951,169	1,859,801
584,741	336,423	502,682	428,553	756,902	461,784
125,348	37,161	7,853	63,258	386,558	424,373
1,450	-	-	-	-	-
6,341,964	6,641,973	6,979,312	7,277,598	8,711,200	8,532,004
209,625	283,045	311,210	252,515	332,380	1,741,393
12,761	5,627	-	-	-	-
139,742	130,066	24,551	47,279	353,138	821,499
362,128	418,738	335,761	299,794	685,518	2,562,892
6,704,092	7,060,711	7,315,073	7,577,392	9,396,718	11,094,896
-	-	50,875	50,207	55,128	47,241
(3,045,561)	(2,151,355)	(2,668,775)	(1,134,649)	(2,576,415)	(3,037,783)
3,002,685	3,663,736	1,424,748	2,558,643	2,686,744	5,071,106
\$ (42,876)	\$ 1,512,381	\$ (1,193,152)	\$ 1,474,201	\$ 165,457	\$ 2,080,564

CITY OF LAMPASAS, TEXAS
 FUND BALANCE OF GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS

**CITY OF LAMPASAS, TEXAS
 FUND BALANCE OF GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS (UNAUDITED)**

	Fiscal Year			
	2015	2016	2017	2018
General Fund				
Nonspendable	\$ 51,191	\$ 27,990	\$ 29,599	\$ 30,685
Restricted, Committed, or Assigned	1,834,048	1,835,013	1,836,963	1,841,218
Unassigned	139,451	387,299	483,661	827,310
Total General Fund	\$ 2,024,690	\$ 2,250,302	\$ 2,350,223	\$ 2,699,213
All Other Governmental Funds				
Restricted for:				
Capital Projects Funds	\$ 155,838	\$ 650,889	\$ 5,717,801	\$ 3,637,511
Debt Service Fund	1,212,323	218,011	119,636	174,818
Endowments	174,558	174,558	174,558	174,621
Other Specific Purpose	1,275,243	1,262,407	1,476,118	1,516,022
Total All Other Governmental Funds	\$ 2,817,962	\$ 2,305,865	\$ 7,488,113	\$ 5,502,972

TABLE 4

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 28,185	\$ 26,009	\$ 33,492	\$ 39,163	\$ 37,488	\$ 29,326
1,847,223	1,853,313	1,857,788	2,583,405	1,783,405	1,783,405
923,806	1,559,538	2,006,157	1,432,434	2,557,607	2,892,498
<u>\$ 2,799,214</u>	<u>\$ 3,438,860</u>	<u>\$ 3,897,437</u>	<u>\$ 4,055,002</u>	<u>\$ 4,378,500</u>	<u>\$ 4,705,229</u>
\$ 1,915,781	\$ 1,144,056	\$ 704,547	\$ 7,096,219	\$ 7,261,302	\$ 6,863,036
238,318	272,842	317,145	286,067	276,694	435,410
174,683	174,699	174,713	175,688	179,245	183,426
1,594,423	1,613,489	1,718,752	1,559,102	1,509,985	1,351,903
<u>\$ 3,923,205</u>	<u>\$ 3,205,086</u>	<u>\$ 2,915,157</u>	<u>\$ 9,117,076</u>	<u>\$ 9,227,226</u>	<u>\$ 8,833,775</u>

CITY OF LAMPASAS, TEXAS
CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

**CITY OF LAMPASAS, TEXAS
CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS (UNAUDITED)**

	Fiscal Year			
	2015	2016	2017	2018
Revenues				
Ad Valorem Taxes	\$ 1,452,783	\$ 1,482,248	\$ 1,566,730	\$ 1,622,486
Sales Taxes	1,339,222	1,436,371	1,486,812	1,499,393
Hotel/Motel Taxes	74,297	76,192	135,879	145,974
Franchise Fees	955,286	930,989	913,565	933,625
Licenses And Permits	55,735	60,420	50,667	57,323
Intergovernmental	1,997,911	1,355,669	1,331,057	1,335,939
Service Fees	1,548,820	1,582,065	1,589,036	1,592,452
Fines and Penalties	358,403	379,819	359,859	325,105
Special Assessments	8,029	7,801	6,739	5,767
Interest Income	13,439	14,915	77,400	132,353
Rents and Royalties	7,900	7,070	9,351	11,656
Grants and Contributions	7,880	9,044	111,548	62,373
Miscellaneous Income	387,539	106,803	128,287	109,404
Total Revenues	8,207,244	7,449,406	7,766,930	7,833,850
Expenditures				
General Government	2,098,606	2,455,291	2,435,509	2,600,290
Public Safety Police/Fire	3,133,478	3,307,491	3,473,689	3,715,247
Highway and Streets	609,260	601,244	758,902	603,275
Sanitation	1,045,238	1,110,857	1,081,870	1,086,672
Health and Welfare	128,207	125,835	137,322	141,900
Culture and Recreation	1,052,019	1,041,199	976,762	932,687
Economic Development And Assistance	52,453	86,205	48,377	117,399
Capital Outlay/Misc	1,139,048	747,874	1,252,119	1,246,223
Debt Service				
Principal	365,000	380,000	245,000	245,000
Interest and Fiscal Charges	257,644	244,159	386,124	414,885
Bond Costs and Fees	250	250	450	650
Total Expenditures	9,881,203	10,100,405	10,796,124	11,104,228
Excess of Revenues				
Over (Under) Expenditures	(1,673,959)	(2,650,999)	(3,029,194)	(3,270,378)
Other Financing Sources (Uses)				
Transfers In	2,307,289	2,997,201	2,572,192	3,159,275
Transfers Out	(637,820)	(683,618)	(455,037)	(1,590,303)
Issuance of Long-Term Debt	-	-	5,355,000	-
Premium or Discount on Bonds Issued	-	-	762,760	-
Other Resources	13,118	44,501	60,937	23,852
Payment to Refunded Bond Escrow Agent	-	-	-	-
Sale of Capital Assets	3,867	6,430	15,511	41,403
Total Other Financing				
Sources (Uses)	1,686,454	2,364,514	8,311,363	1,634,227
Net Change in Fund Balances	\$ 12,495	\$ (286,485)	\$ 5,282,169	\$ (1,636,151)
Debt Service as a Percentage of Noncapital Expenditures	7.1%	6.7%	6.6%	6.7%

TABLE 5

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 1,693,806	\$ 1,775,852	\$ 1,843,077	\$ 1,807,989	\$ 1,942,159	\$ 2,111,514
1,580,877	1,756,563	2,126,143	2,350,529	2,458,703	2,463,228
161,446	131,886	202,204	223,651	212,976	212,965
899,556	915,067	906,870	982,633	999,195	994,949
76,570	101,246	75,076	67,750	104,743	108,036
1,404,736	1,685,426	1,399,928	1,424,168	1,951,169	1,859,801
1,666,861	1,685,356	1,760,329	1,941,973	2,082,648	2,178,146
333,394	237,111	230,798	219,290	248,411	260,347
-	-	-	-	-	-
125,348	37,161	7,853	63,258	386,558	424,373
4,365	4,825	29,148	40,838	20,808	20,588
39,906	342,653	153,375	1,225,040	244,017	345,035
82,196	84,434	110,471	44,355	153,178	64,475
8,069,061	8,757,580	8,845,272	10,391,474	10,804,565	11,043,457
2,875,475	2,601,151	2,698,865	2,688,285	2,978,870	3,333,230
3,816,835	3,790,124	3,982,745	4,133,955	4,735,741	4,879,967
638,264	662,590	716,995	617,340	784,366	809,147
1,107,678	1,122,748	1,174,734	1,276,508	1,375,501	1,467,545
166,193	180,616	188,003	204,328	223,382	225,491
949,507	1,078,613	1,247,480	1,331,501	1,420,871	1,465,250
94,722	95,939	121,909	162,195	118,309	207,842
1,729,921	504,664	1,366,465	2,642,405	1,427,494	2,122,079
340,000	485,000	505,000	588,484	728,289	793,735
405,670	346,298	352,128	341,216	622,843	540,900
2,070	12,936	38,615	174,512	-	800
12,126,335	10,880,679	12,392,939	14,160,729	14,415,666	15,845,986
(4,057,274)	(2,123,099)	(3,547,667)	(3,769,255)	(3,611,101)	(4,802,529)
3,288,670	3,807,021	3,669,952	3,564,114	4,124,000	4,851,960
(785,784)	(1,015,665)	(2,260,881)	(215,510)	(284,448)	(126,898)
-	590,000	2,200,000	6,425,000	-	-
-	-	-	253,576	-	-
49,479	18,144	78,747	50,299	81,219	7,720
-	(1,350,787)	-	-	-	-
1,450	850	28,905	50,852	123,978	3,025
2,553,815	2,049,563	3,716,723	10,128,331	4,044,749	4,735,807
\$ (1,503,459)	\$ (73,536)	\$ 169,056	\$ 6,359,076	\$ 433,648	\$ (66,722)
7.2%	8.1%	8.1%	9.6%	10.4%	9.7%

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CITY OF LAMPASAS, TEXAS
TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

**CITY OF LAMPASAS, TEXAS
TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS (UNAUDITED)**

TABLE 6

Fiscal Year	Ad Valorem Taxes	Sales Taxes	Franchise Taxes	Total
2015	\$ 1,452,783	\$ 1,339,222	\$ 955,286	\$ 3,747,291
2016	1,482,248	1,436,371	930,989	3,849,608
2017	1,566,730	1,486,812	913,565	3,967,107
2018	1,622,486	1,499,393	933,625	4,055,504
2019	1,693,806	1,580,877	899,556	4,174,239
2020	1,775,852	1,756,563	915,067	4,447,482
2021	1,833,632	2,126,143	906,870	4,866,645
2022	1,804,806	2,350,529	982,633	5,137,968
2023	1,945,697	2,458,703	999,195	5,403,595
2024	2,111,514	2,463,228	994,949	5,569,691
10-year \$ Change	\$ 658,731	\$ 1,124,006	\$ 39,663	\$ 1,822,400
10-year % Change	45.3%	83.9%	4.2%	48.6%

CITY OF LAMPASAS, TEXAS
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS

**CITY OF LAMPASAS, TEXAS
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS (UNAUDITED)**

Fiscal Year	Tax Year	Real Property	Personal Property	Less Exempt Property
2015	2014	\$ 320,799,539	\$ 79,659,155	\$ (37,099,540)
2016	2015	330,282,892	85,565,235	(50,340,765)
2017	2016	360,637,509	89,878,302	(43,147,770)
2018	2017	360,331,383	90,091,706	(18,480,560)
2019	2018	375,625,702	92,410,299	(19,465,226)
2020	2019	399,166,010	101,903,750	(20,945,940)
2021	2020	411,333,550	102,932,510	(44,806,100)
2022	2021	512,188,119	124,582,790	(95,780,789)
2023	2022	639,428,623	129,647,869	(151,951,421)
2024	2023	809,956,715	84,127,102	(190,438,329)

TABLE 7

	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>
\$	363,359,154	\$ 0.395218
	365,507,362	0.395218
	407,368,041	0.395218
	431,942,529	0.395218
	448,570,775	0.395218
	480,123,820	0.395218
	469,459,960	0.395218
	540,990,120	0.337000
	617,125,071	0.315600
	703,645,488	0.304888

CITY OF LAMPASAS, TEXAS
 PRINCIPAL PROPERTY TAX PAYERS
 CURRENT YEAR AND TEN YEARS AGO (UNAUDITED)

**CITY OF LAMPASAS, TEXAS
 PRINCIPAL PROPERTY TAX PAYERS
 CURRENT YEAR AND EIGHT YEARS AGO (UNAUDITED)**

Taxpayer	2024		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Windsor Quality Foods	\$ 44,113,720	1	6.27%
Walmart Real Estate Business Trust	7,944,090	2	1.13%
Patel Sanjay B and Devang C	7,028,651	3	1.00%
Hoffpauir James Lee	5,849,452	4	0.83%
Benny Boyd Limited DBA Benny Boyd C	4,715,650	5	0.67%
Lampasas 2 Investment LLC	4,112,190	6	0.58%
Atmos Energy/Mid-Tex Distribution	3,992,410	7	0.57%
Oil States Industries Inc	3,666,080	8	0.52%
Milan Jai Holdings LLC	3,600,000	9	0.51%
Oil States Industries Inc	3,288,180	10	0.47%
Total	\$ 88,310,423		12.55%

TABLE 8

Taxpayer	2017		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Windsor Quality Foods	\$ 25,678,870	1	7.07%
Walmart Real Estate Business Trust	8,084,610	2	2.22%
Benny Boyd Limited DBA Benny Boyd C	5,815,230	3	1.60%
Hoffpauir James Lee	4,239,110	4	1.17%
Patel Sanjay B and Devang C	4,231,990	5	1.16%
Oil States Industries Inc	2,630,500	6	0.72%
Milan Jai Holding LLC	2,382,200	7	0.66%
H E Butt Grocery Company	2,275,020	8	0.63%
Hoffpauir Jim Inc	2,232,840	9	0.61%
Oil States Industries Inc	2,139,730	10	0.59%
Total	\$ 59,710,100		16.43%

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CITY OF LAMPASAS, TEXAS
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS (UNAUDITED)

**CITY OF LAMPASAS, TEXAS
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS (UNAUDITED)**

TABLE 9

Fiscal Year Ended September 30	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy ¹
2015	\$ 1,441,027	\$ 1,412,184	98.00%	\$ 21,925	\$ 1,434,109	99.52%
2016	1,479,052	1,437,252	97.17%	39,680	1,476,932	99.86%
2017	1,528,124	1,498,010	98.03%	27,411	1,525,421	99.82%
2018	1,606,700	1,576,228	98.10%	26,431	1,602,659	99.75%
2019	1,661,340	1,627,440	97.96%	29,368	1,656,808	99.73%
2020	1,748,889	1,725,033	98.64%	19,371	1,744,404	99.74%
2021	1,804,326	1,774,150	98.33%	25,388	1,799,538	99.73%
2022	1,784,891	1,762,789	98.76%	16,534	1,779,323	99.69%
2023	1,918,761	1,882,945	98.13%	17,475	1,905,084	99.29%
2024	2,109,241	2,058,923	97.61%	-	2,058,923	97.61%

CITY OF LAMPASAS, TEXAS
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS (UNAUDITED)

**CITY OF LAMPASAS, TEXAS
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS (UNAUDITED)**

Fiscal Year	General Bonded Debt			Business-type Activities	
	General Obligation Bonds	Tax Notes	Certificates of Obligation	General Obligation Bonds	Certificates of Obligations
2015	\$ -	\$ -	\$ 6,036,872	\$ -	\$ 3,547,934
2016	-	-	5,655,829	-	3,259,461
2017	-	-	11,489,410	-	2,965,988
2018	-	-	11,205,231	-	2,662,515
2019	-	-	10,826,052	-	2,434,042
2020	585,000	-	8,966,873	780,000	2,320,569
2021	2,780,000	-	8,427,694	765,000	-
2022	2,610,000	-	14,662,091	715,000	-
2023	2,435,000	-	13,320,000	665,000	-
2024	2,260,000	-	12,715,000	620,000	-

Measurement Year	Total Primary Government	Total All Government	Population	Per Capita Income	Personal Income
2014	\$ 9,584,806	\$ 11,315,116	6,885	\$ 19,334	\$ 133,114,590
2015	8,915,290	10,544,591	7,096	20,326	144,233,296
2016	14,455,398	15,989,809	7,238	20,667	149,587,746
2017	13,867,746	15,303,754	7,413	22,457	166,473,741
2018	13,260,094	14,594,016	7,611	22,531	171,483,441
2019	12,652,442	13,880,300	7,760	24,333	188,824,080
2020	11,972,694	13,090,633	7,869	25,978	204,420,882
2021	17,987,091	20,544,972	7,517	30,462	228,982,854
2022	16,420,000	18,860,934	7,377	29,060	214,375,620
2023	15,595,000	17,914,822	7,291	31,924	232,757,884

TABLE 10

<u>Other Governmental Activities Debt</u>			
	Notes	Sales Tax	
	Payable	Revenue	Bonds
\$	1,310,310	\$	420,000
	1,238,838		390,463
	1,164,872		369,539
	1,088,445		347,563
	1,009,436		324,486
	927,635		300,223
	843,168		274,771
	2,309,800		248,081
	2,220,915		220,019
	2,129,272		190,550

<u>Percentage of Outstanding Debt</u>		
Percentage of	Outstanding	
Outstanding Debt	Debt Per	
to Personal Income	Capita	
8.50%	\$	1,392
7.31%		1,256
10.69%		1,997
9.19%		1,871
8.51%		1,742
7.35%		1,630
6.40%		1,522
8.97%		2,393
8.80%		2,226
7.70%		2,139

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CITY OF LAMPASAS, TEXAS
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS (UNAUDITED)

CITY OF LAMPASAS, TEXAS **TABLE 11**
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year	General Bonded Debt Outstanding				Percentage Actual Taxable Property Value	Per Capita
	General Obligation Bonds	Tax Notes	Certificates of Obligation	Total		
2015	\$ -	\$ -	\$ 6,036,872	\$ 6,036,872	1.66%	\$ 877
2016	-	-	5,655,829	5,655,829	1.55%	797
2017	-	-	11,489,410	11,489,410	2.82%	1,587
2018	-	-	11,205,231	11,205,231	2.59%	1,512
2019	-	-	10,826,052	10,826,052	2.41%	1,422
2020	585,000	-	8,966,873	9,551,873	1.99%	1,231
2021	2,780,000	-	8,427,694	11,207,694	2.39%	1,424
2022	2,610,000	-	14,662,091	17,272,091	3.19%	2,298
2023	2,435,000	-	13,320,000	15,755,000	2.55%	2,136
2024	2,260,000	-	12,715,000	14,975,000	2.13%	2,054

CITY OF LAMPASAS, TEXAS
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)

**CITY OF LAMPASAS, TEXAS
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Assessed Valuation	\$363,359,154	\$365,507,362	\$407,368,041	\$ 431,942,529
Limit on Amount Designated for Debt Service:				
\$1.50 per \$100 assessed valuation	x 1.5	x 1.5	x 1.5	1.5
Legal Annual Maximum Debt Payment	<u>\$ 5,450,387</u>	<u>\$ 5,482,610</u>	<u>\$ 6,110,521</u>	<u>\$ 6,479,138</u>
Actual Amount Expended for General Obligation Debt Service During the Fiscal Year	<u>622,894</u>	<u>624,409</u>	<u>631,574</u>	<u>660,535</u>
Legal Debt Margin for Annual Debt Service Requirements	<u>\$ 4,827,493</u>	<u>\$ 4,858,201</u>	<u>\$ 5,478,947</u>	<u>\$ 5,818,603</u>
Total Net Debt Applicable to the Limit As a percentage of Debt Limit	11.43%	11.39%	10.34%	10.19%

TABLE 12

2019	2020	2021	2022	2023	2024
\$ 448,570,775	\$ 480,123,820	\$ 469,459,960	\$ 540,990,120	\$ 617,125,071	\$ 703,645,488
1.5	1.5	1.5	1.5	1.5	1.5
\$ 6,728,562	\$ 7,201,857	\$ 7,041,899	\$ 8,114,852	\$ 9,256,876	\$ 10,554,682
747,740	844,234	895,743	1,104,212	1,351,132	1,335,435
\$ 5,980,822	\$ 6,357,623	\$ 6,146,156	\$ 7,010,640	\$ 7,905,744	\$ 9,219,247
11.11%	11.72%	12.72%	13.61%	14.60%	12.65%