



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

## **Fiscal Year Ended December 31, 2023**

Denotes Required Information Pursuant to Local Government Code, Section 140.008

**This report was posted on the City's website on June 10, 2024.**



## ☑ Overview of Certain Financial/Bond Ratings

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

Bond Credit Ratings	S&P
General Obligation Debt	AAA

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



## ☑ Overview of Historical Bond Elections

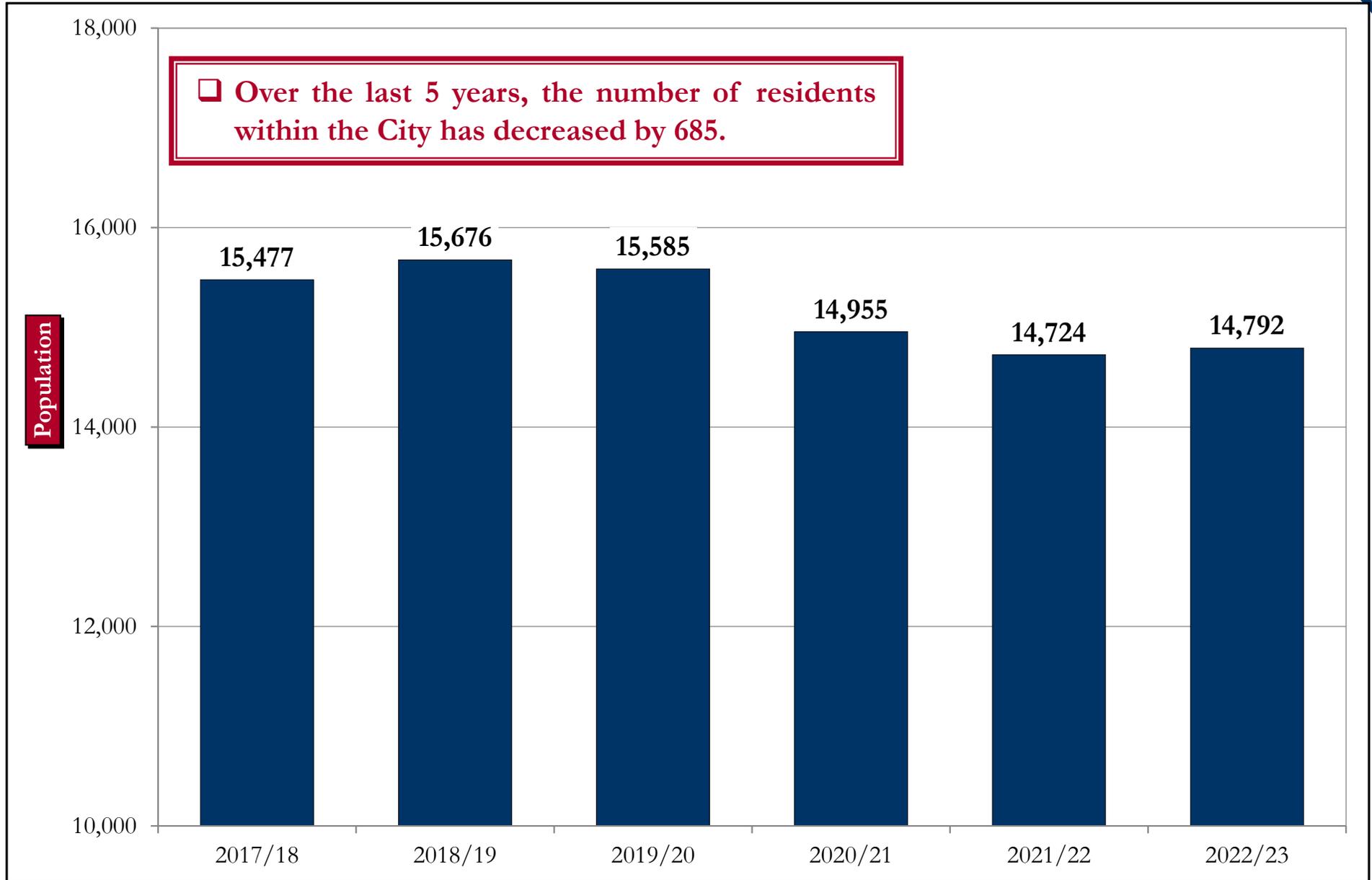
- The following summarizes the City's General Obligation bond programs approved by voters over the last 24 years:

<b>City's Historical Bond Elections Approved By Voters</b>			
<b>Election Date</b>	<b>Purpose</b>	<b>Election Amount</b>	<b>Dollar Amount Remaining To Be Issued</b>
November 4, 2008	Parks & Recreation	\$13,800,000	\$0
November 7, 2006	Parks	2,000,000	2,000,000 *
November 7, 2000	Sidewalks	5,000,000	0
<b>Total Dollar Amount Of Authorized But Unissued Bonds - As of December 31, 2023:</b>			<b>\$2,000,000 *</b>

\* Not included in totals because remaining authorizations are considered to be too old or too small

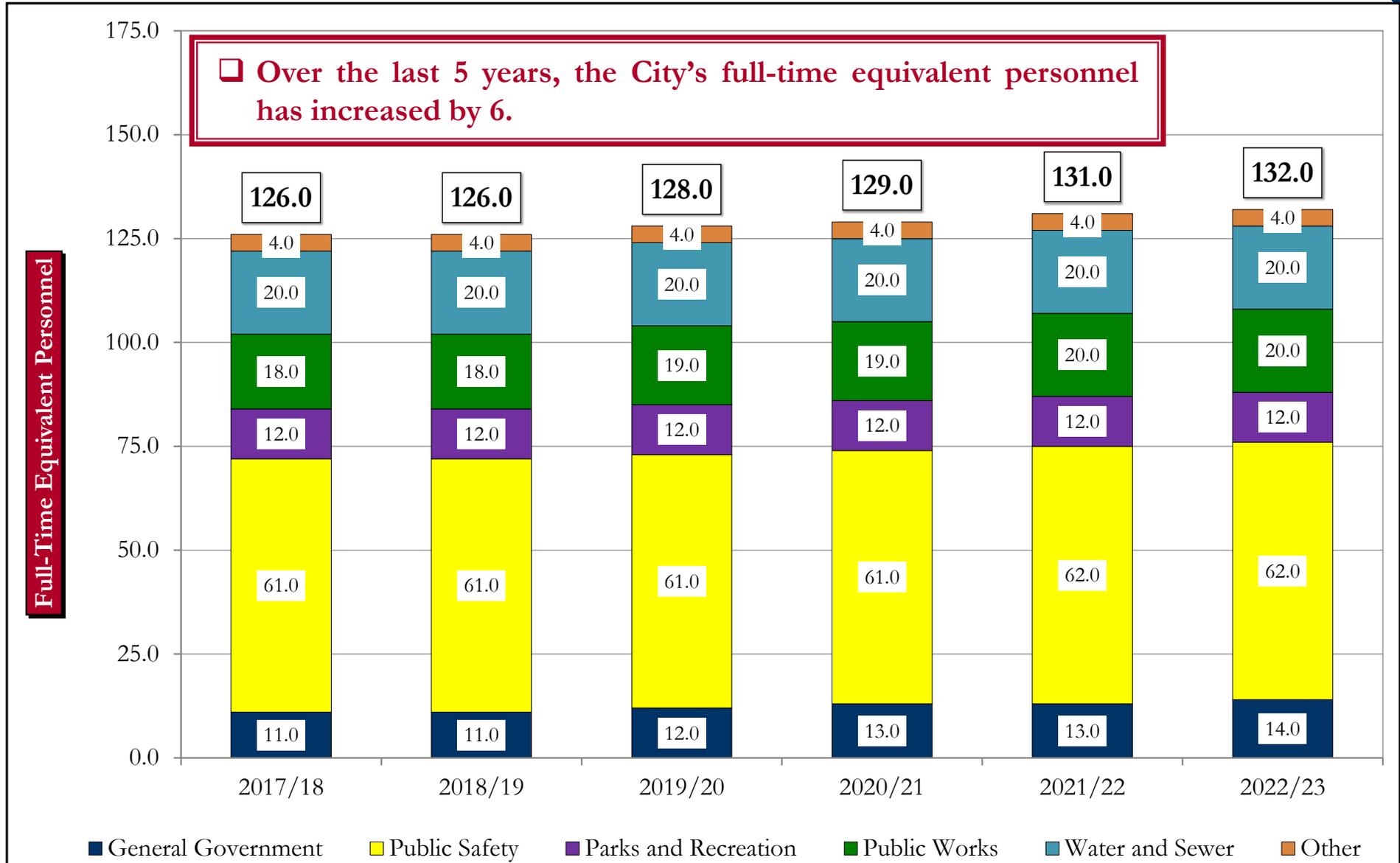


# Historical Population



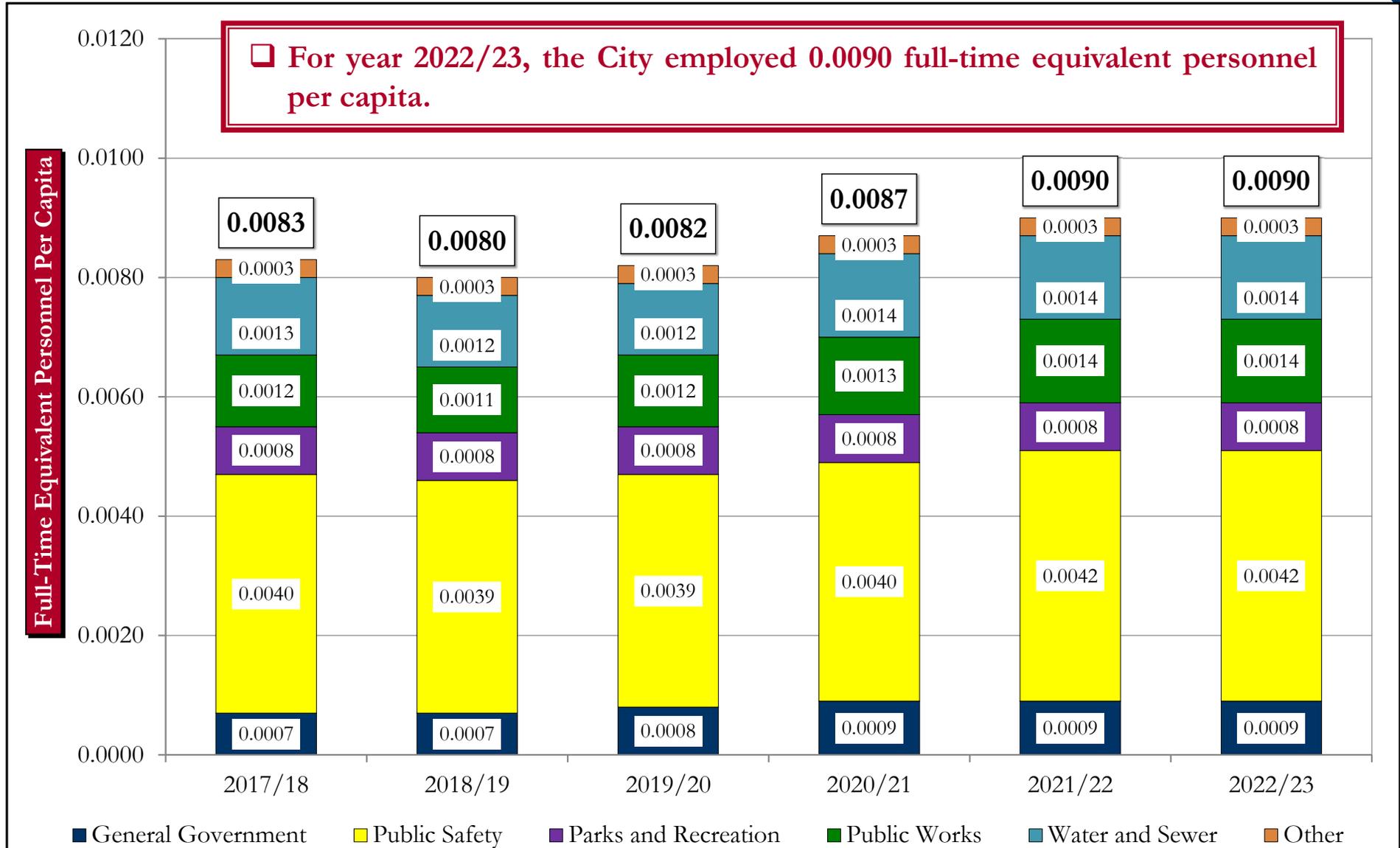


# Full-Time Equivalent Personnel





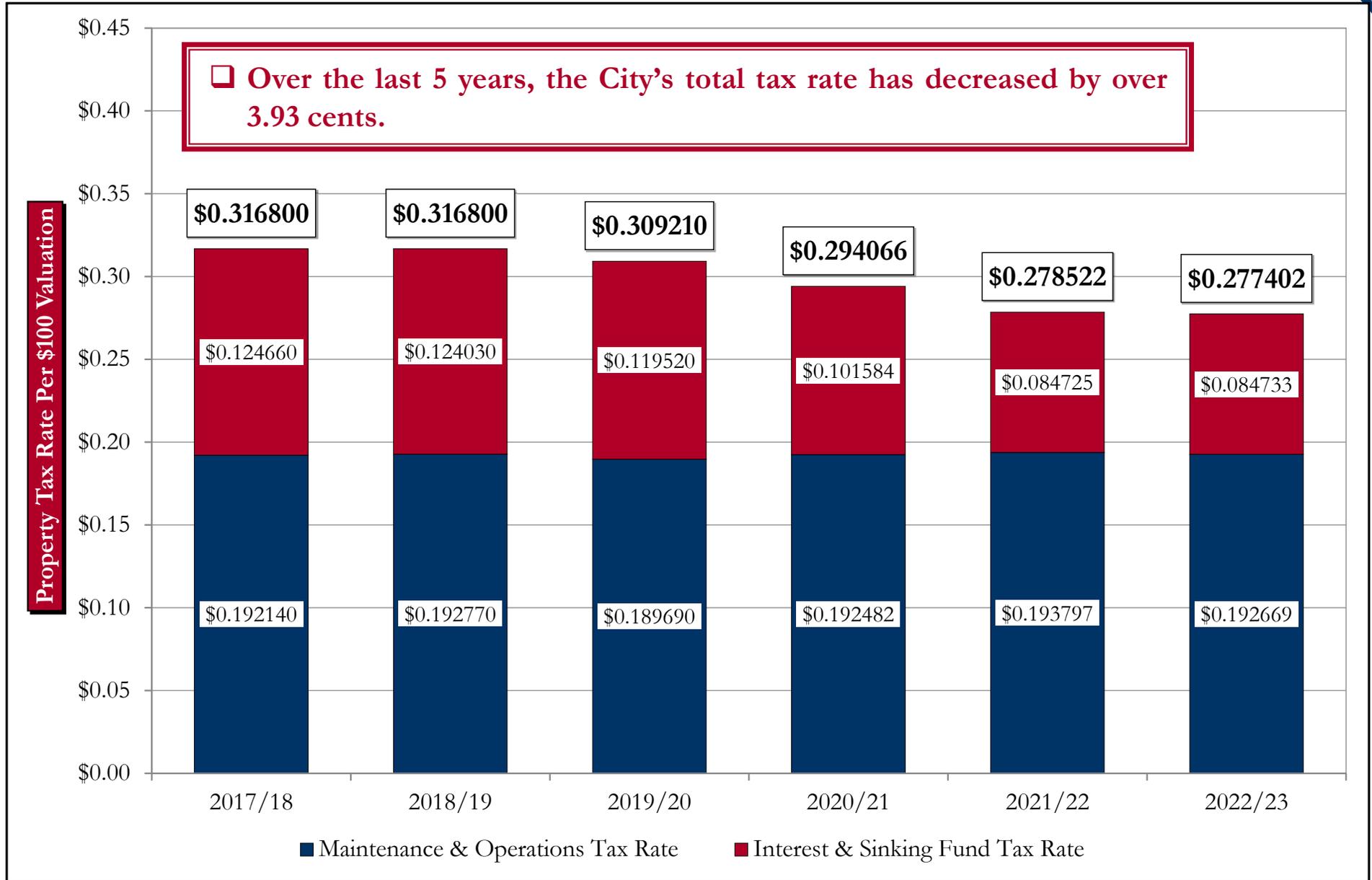
# Full-Time Equivalent Personnel Per Capita



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

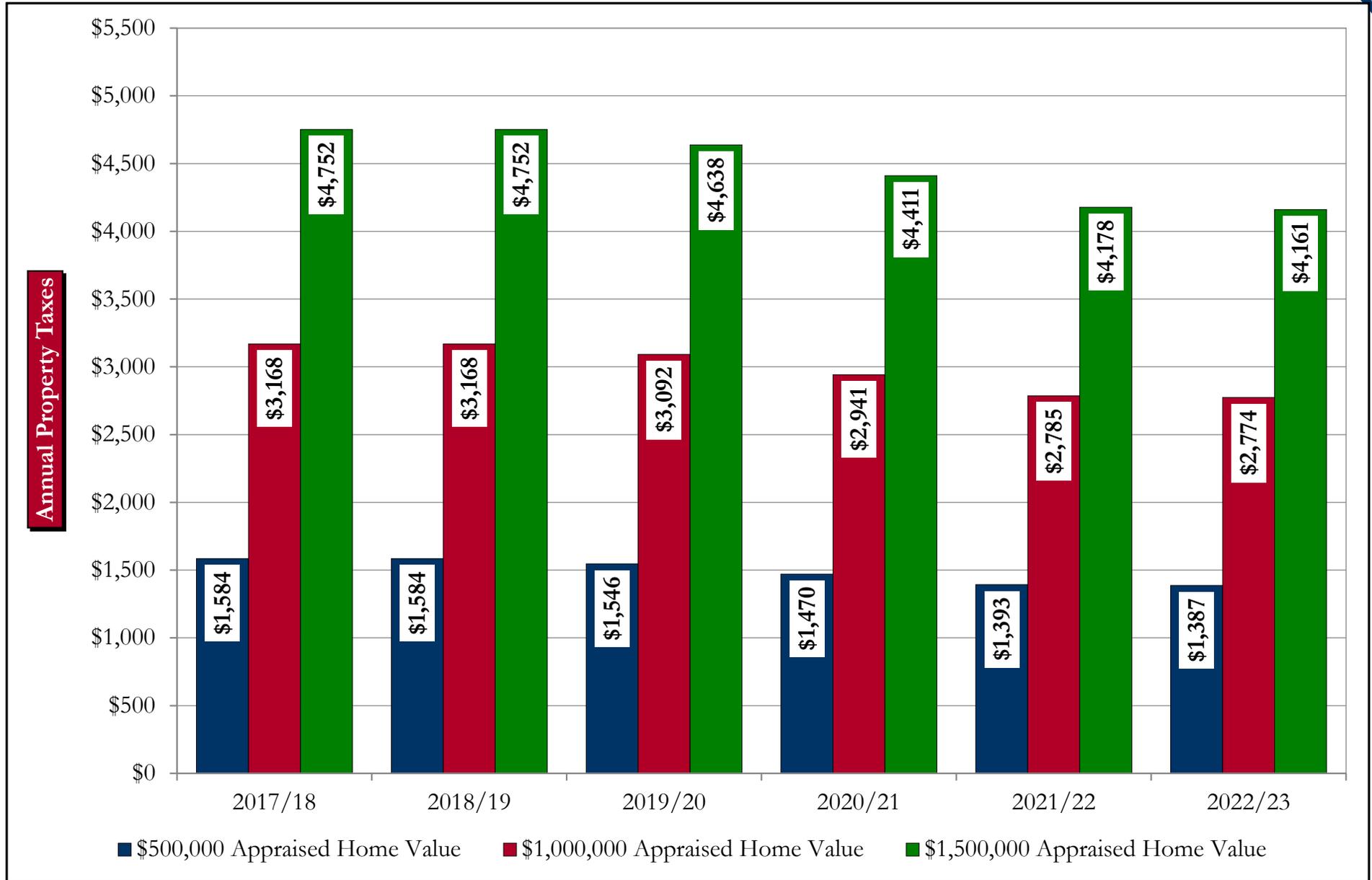


# Historical Tax Rates





# Historical Total Property Taxes For Various Appraised Home Values

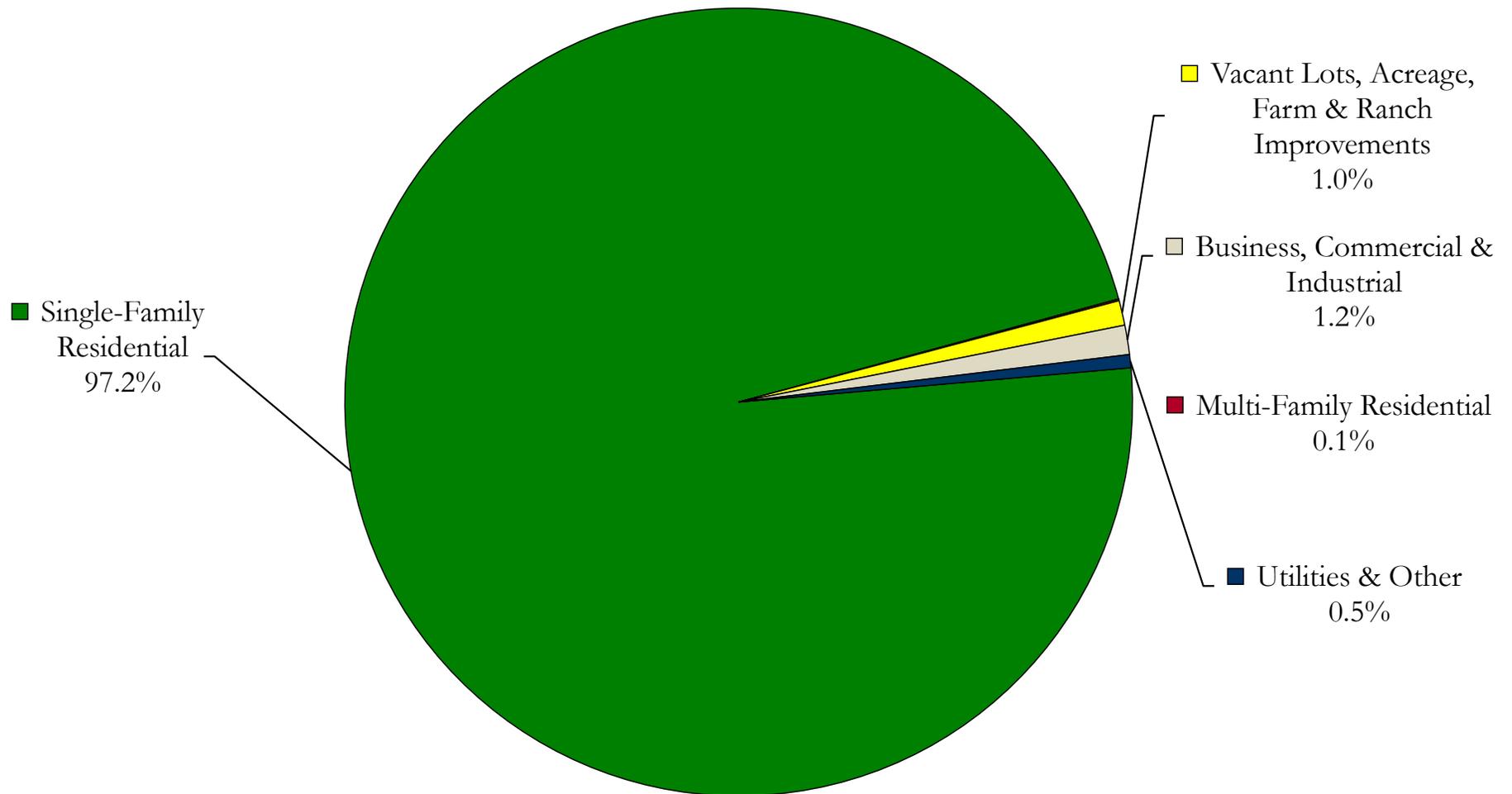


Note: Taxes do not include a local optional homestead exemption.



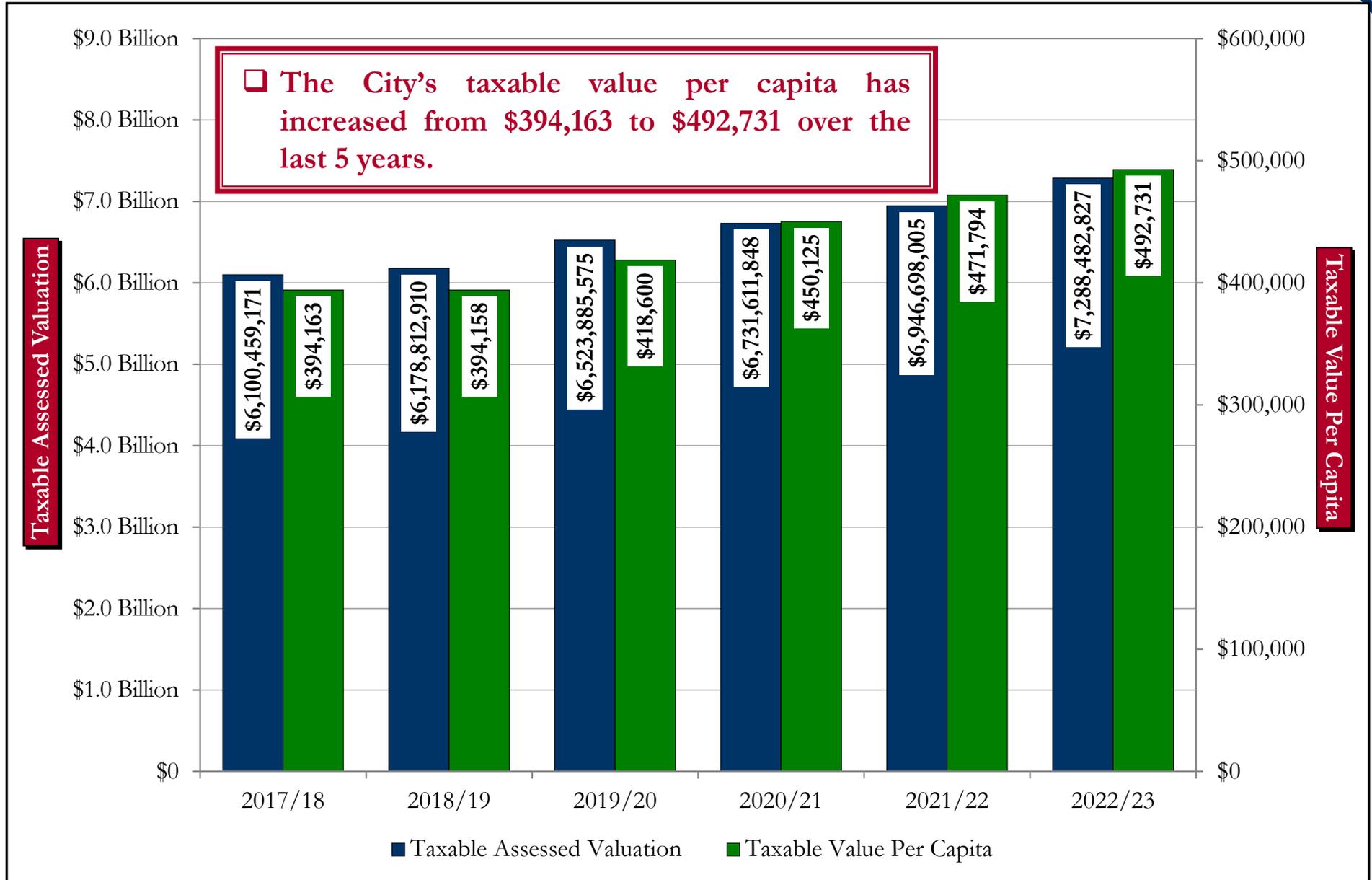
# Composition of Total Assessed Valuation – Year 2022/23

For year 2022/23 the City's Total Assessed Valuation was \$7,673,103,886. Single-Family Residential properties comprised 97.2% of the City's total assessed valuation and other property categories comprised 2.8%.



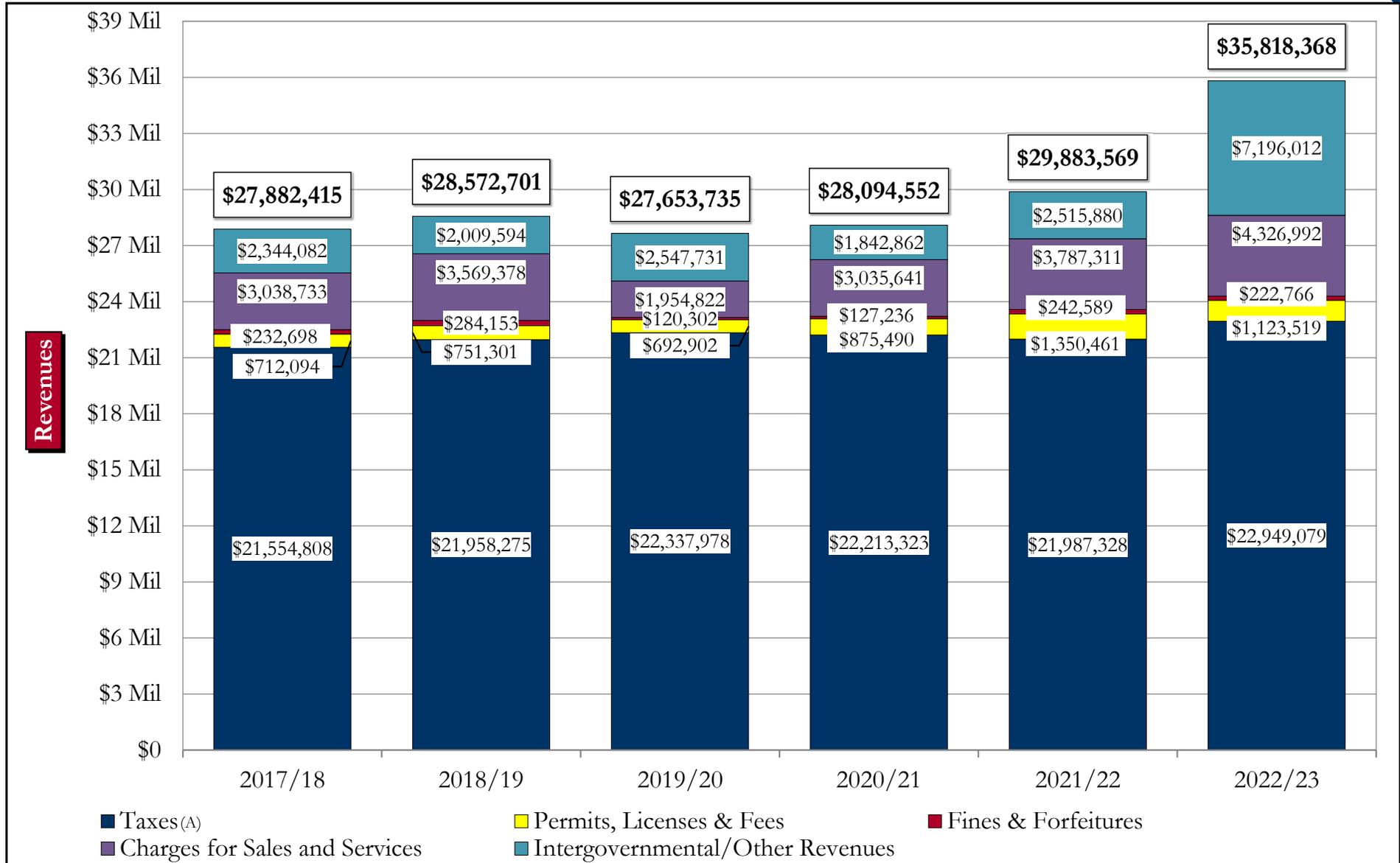


# Historical Taxable Assessed Valuation and Taxable Value Per Capita





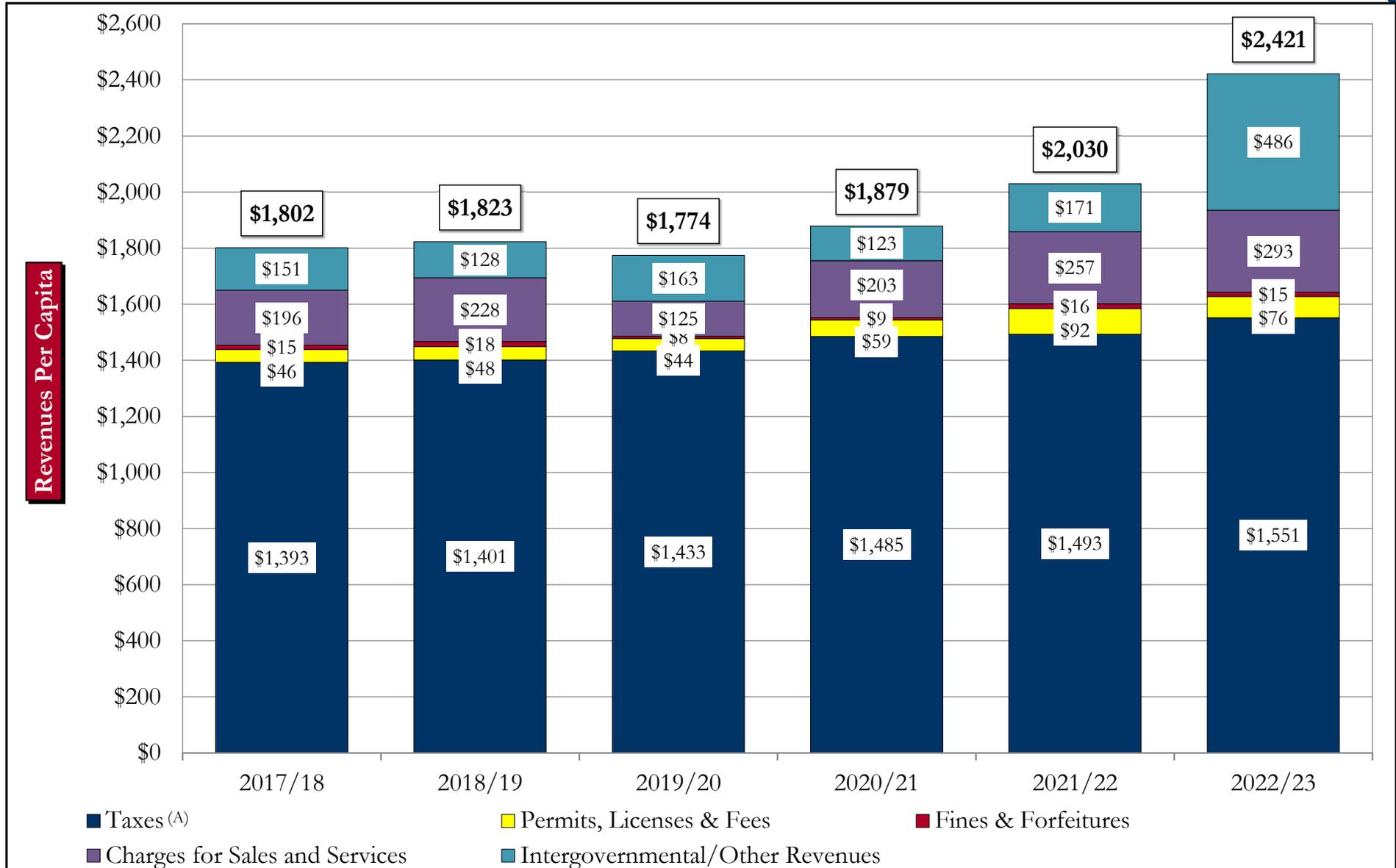
# Governmental Fund\* Revenues By Source



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



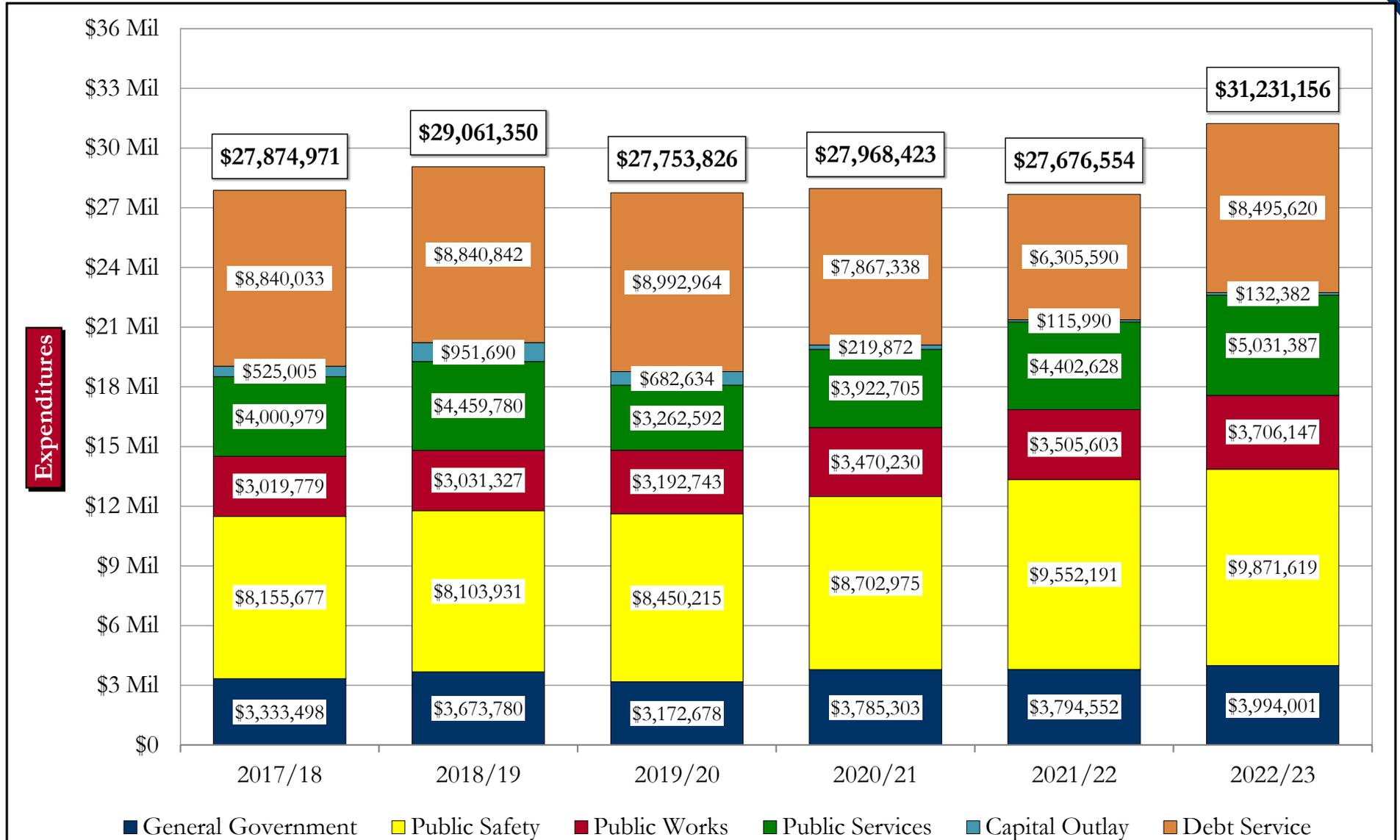
# Governmental Fund\* Revenues Per Capita



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



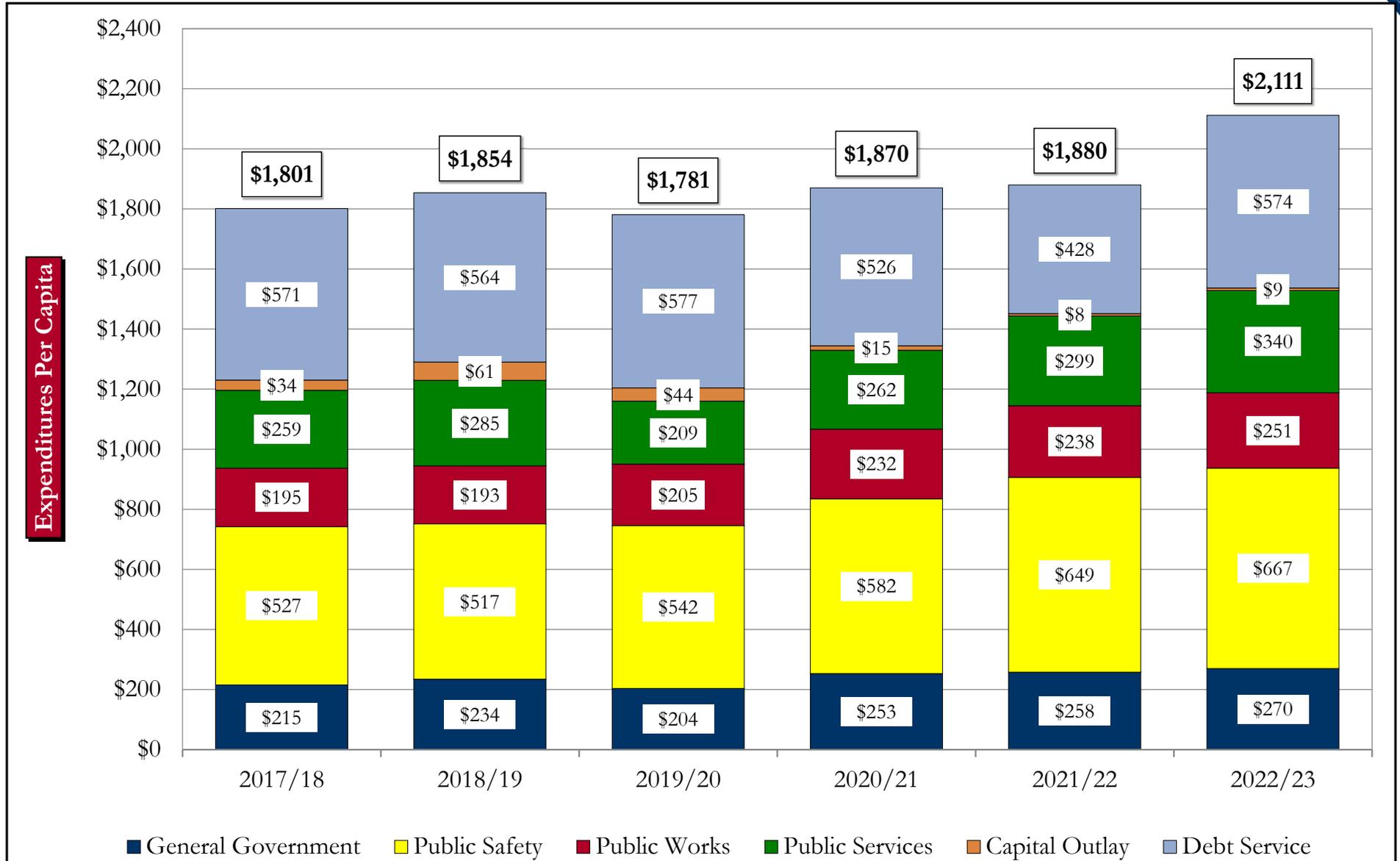
# Governmental Fund\* Expenditures By Source



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



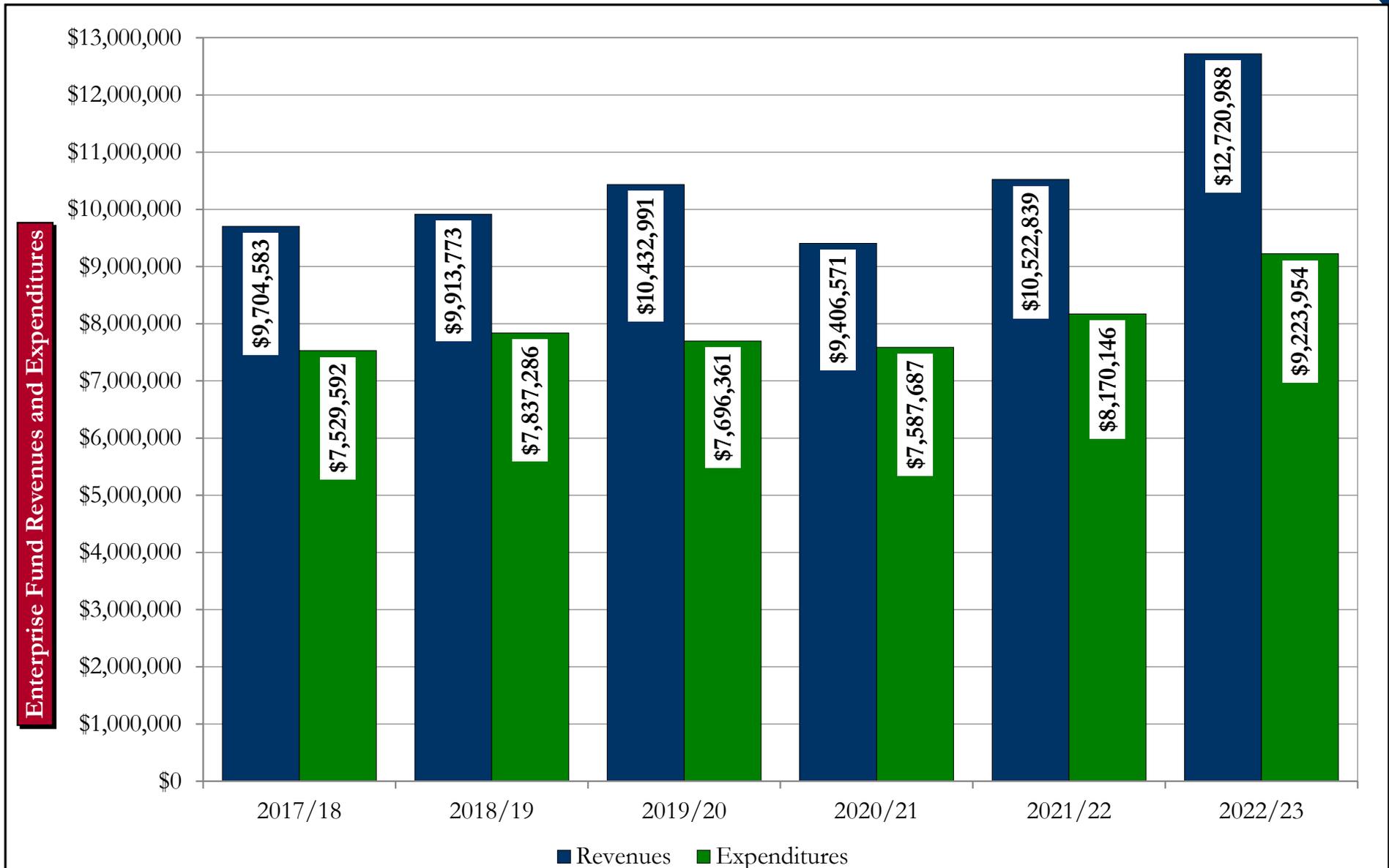
# Governmental Fund\* Expenditures Per Capita



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



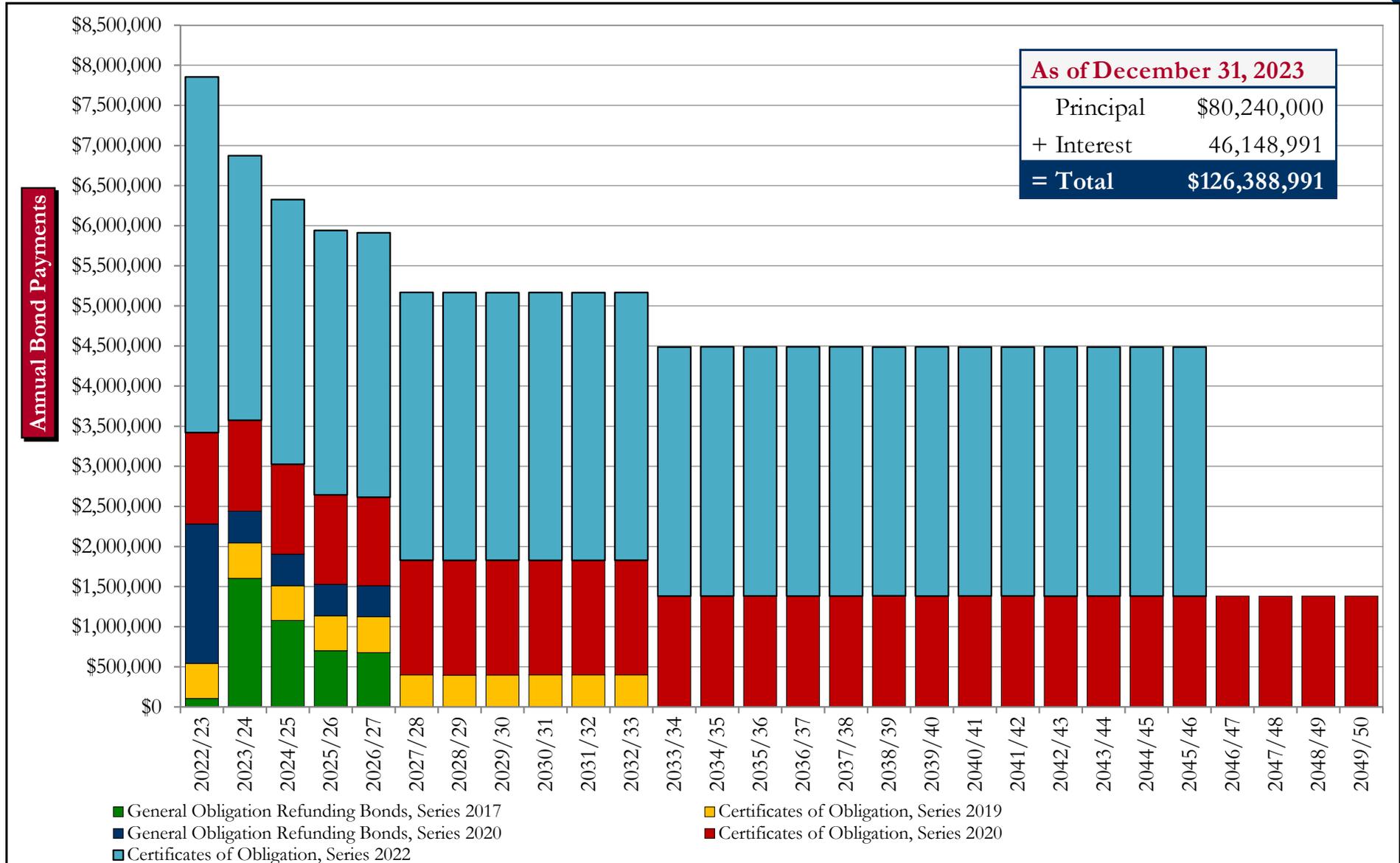
# Enterprise Fund (Business-Type Activities\*) Revenues and Expenditures



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



# ☑ Tax-Supported Debt Service By Series



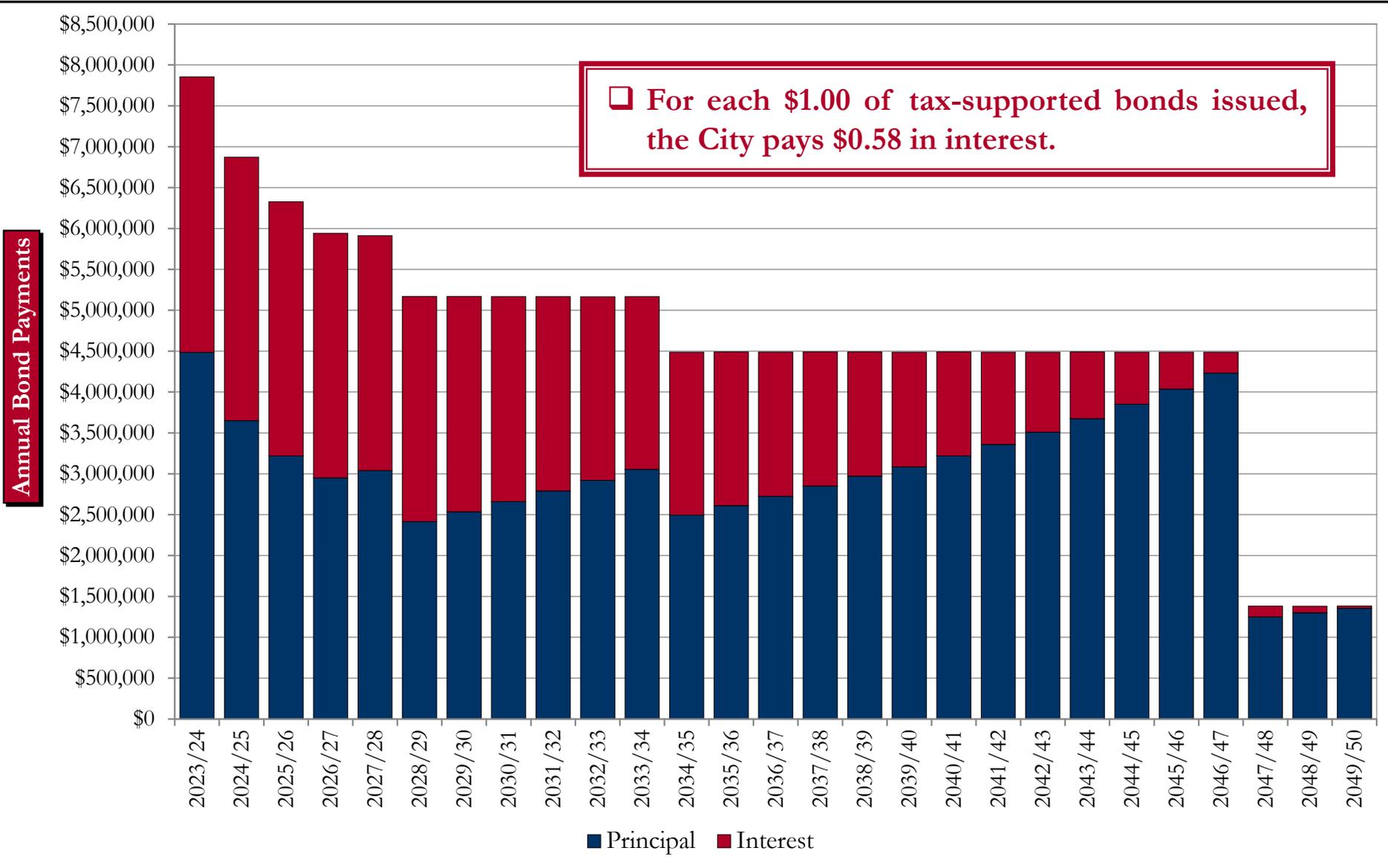
As of December 31, 2023	
Principal	\$80,240,000
+ Interest	46,148,991
<b>= Total</b>	<b>\$126,388,991</b>

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



# ☑ Tax-Supported Debt Service By Principal and Interest

☐ For each \$1.00 of tax-supported bonds issued, the City pays \$0.58 in interest.



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



# ☑ Summary of Tax-Supported Debt Outstanding By Series – As of Fiscal Year Ended December 31, 2023

No.	Issue Description	Purpose	Original Principal Amount	Outstanding Principal	Total Outstanding Debt Service	Outstanding Principal Per Capita	Outstanding Debt Service Per Capita	Final Maturity Date	Partially Secured by	Total Proceeds Received	Spent Proceeds	Unspent Proceeds
									Ad Valorem Taxes			
1	General Obligation Refunding Bonds, Series 2017	Refunding at a lower interest rate, etc.	\$9,965,000.00	\$3,955,000.00	\$4,162,381.75	\$267.37	\$281.39	02/01/2028	Yes	\$3,148,507.31	\$3,148,507.31	\$0.00
2	Certificates of Obligation, Series 2019	Capital Improvements	\$4,040,000.00	\$3,725,000.00	\$4,579,500.00	\$251.83	\$309.59	02/01/2034	Yes	\$4,566,514.85	\$4,365,573.85	\$200,941.00
3	General Obligation Refunding Bonds, Series 2020	Refunding at a lower interest rate, etc.	\$10,780,000.00	\$3,140,000.00	\$3,308,359.39	\$212.28	\$223.66	02/01/2028	Yes	\$11,376,128.35	\$11,376,128.35	\$0.00
4	Certificates of Obligation, Series 2020	Capital Improvements	\$24,070,000.00	\$22,355,000.00	\$36,305,825.00	\$1,511.29	\$2,454.42	02/01/2050	Yes	\$27,797,595.80	\$24,055,312.80	\$3,742,283.00
5	Certificates of Obligation, Series 2022	Capital Improvements	\$47,065,000.00	\$47,065,000.00	\$78,032,925.00	\$3,181.79	\$5,275.35	02/01/2047	Yes	\$49,463,283.15	\$7,994,088.15	\$41,469,195.00
<b>Totals:</b>			<b>\$95,920,000.00</b>	<b>\$80,240,000.00</b>	<b>\$126,388,991.14</b>	<b>\$5,424.55</b>	<b>\$8,544.42</b>			<b>\$96,352,029.46</b>	<b>\$50,939,610.46</b>	<b>\$45,412,419.00</b>



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

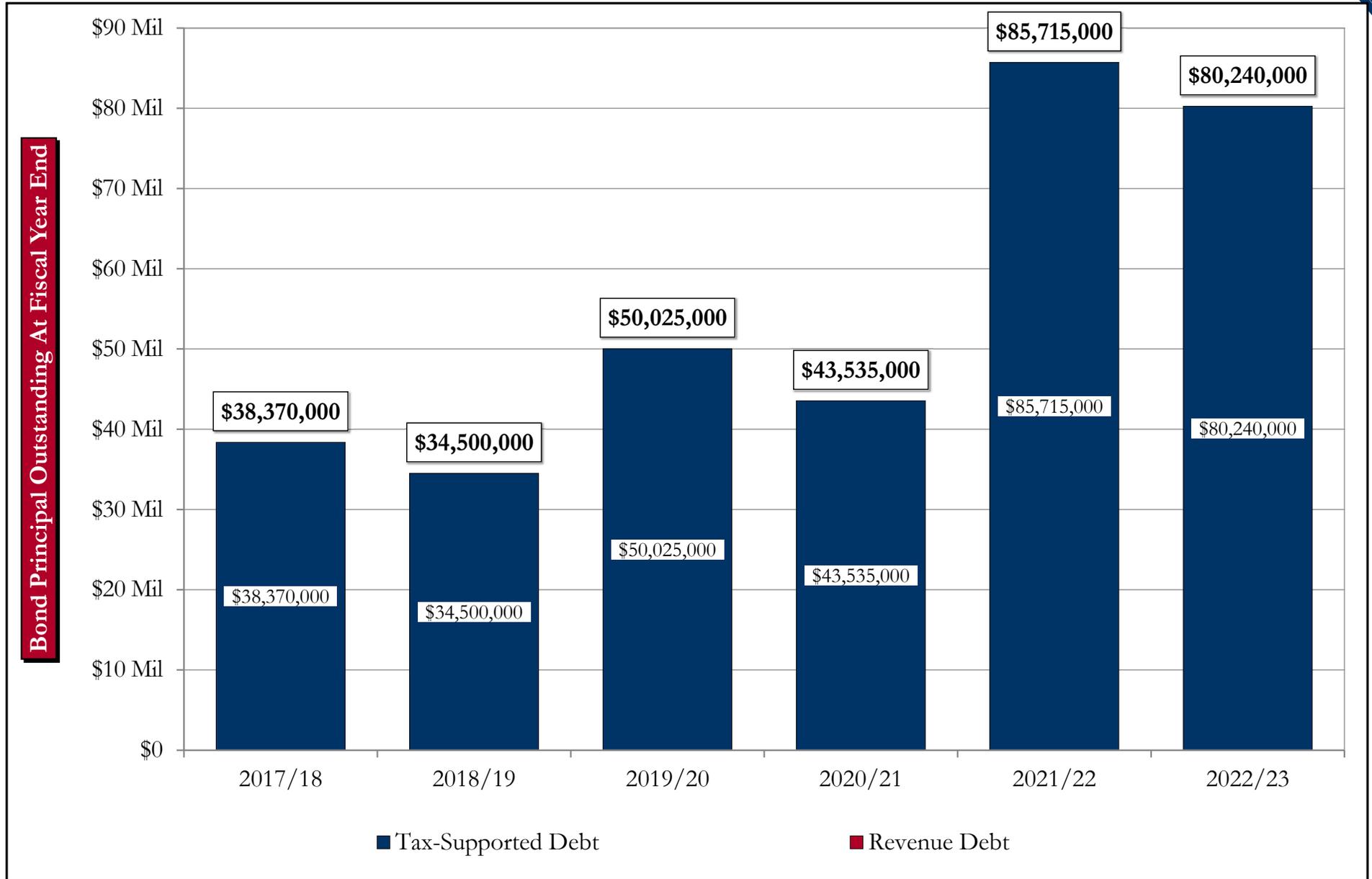
- Since 2009, the City of West University Place has implemented 7 refunding programs and 2 bond prepayment programs to reduce the interest cost on outstanding bond issues – which have generated more than \$6.079 million of savings for City taxpayers.

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

Issue/Description	Series Refunded	Principal Amount Refunded	Total Savings
Permanent Improvement and Refunding Bonds, Series 2009	1998	\$ 3,000,000	\$ 302,525
Permanent Improvement Refunding Bonds, Series 2010	2001A, 2001B & 2002	11,145,000	1,237,369
Permanent Improvement Refunding Bonds, Series 2012	2003	8,475,000	809,252
Permanent Improvement Refunding Bonds, Taxable Series 2013	2005	14,980,000	1,255,247
General Obligation Refunding Bonds, Series 2016	2005 WWSS	3,090,000	191,971
General Obligation Refunding Bonds, Series 2017	2009, 2010 & 2010 CO	9,245,000	1,031,720
General Obligation Refunding Bonds, Series 2020	2009, 2009 CO, 2010, 2010 Rfdg, 2010 CO & 2010A CO	11,265,000	773,619
Cash Defeasance of Series 2017 Bonds (2021)	2017	2,955,000	272,671
Cash Defeasance of Series 2017 Bonds (2023)	2017	2,500,000	205,121
<b>Totals</b>	---	<b>\$ 66,655,000</b>	<b>\$ 6,079,494</b>

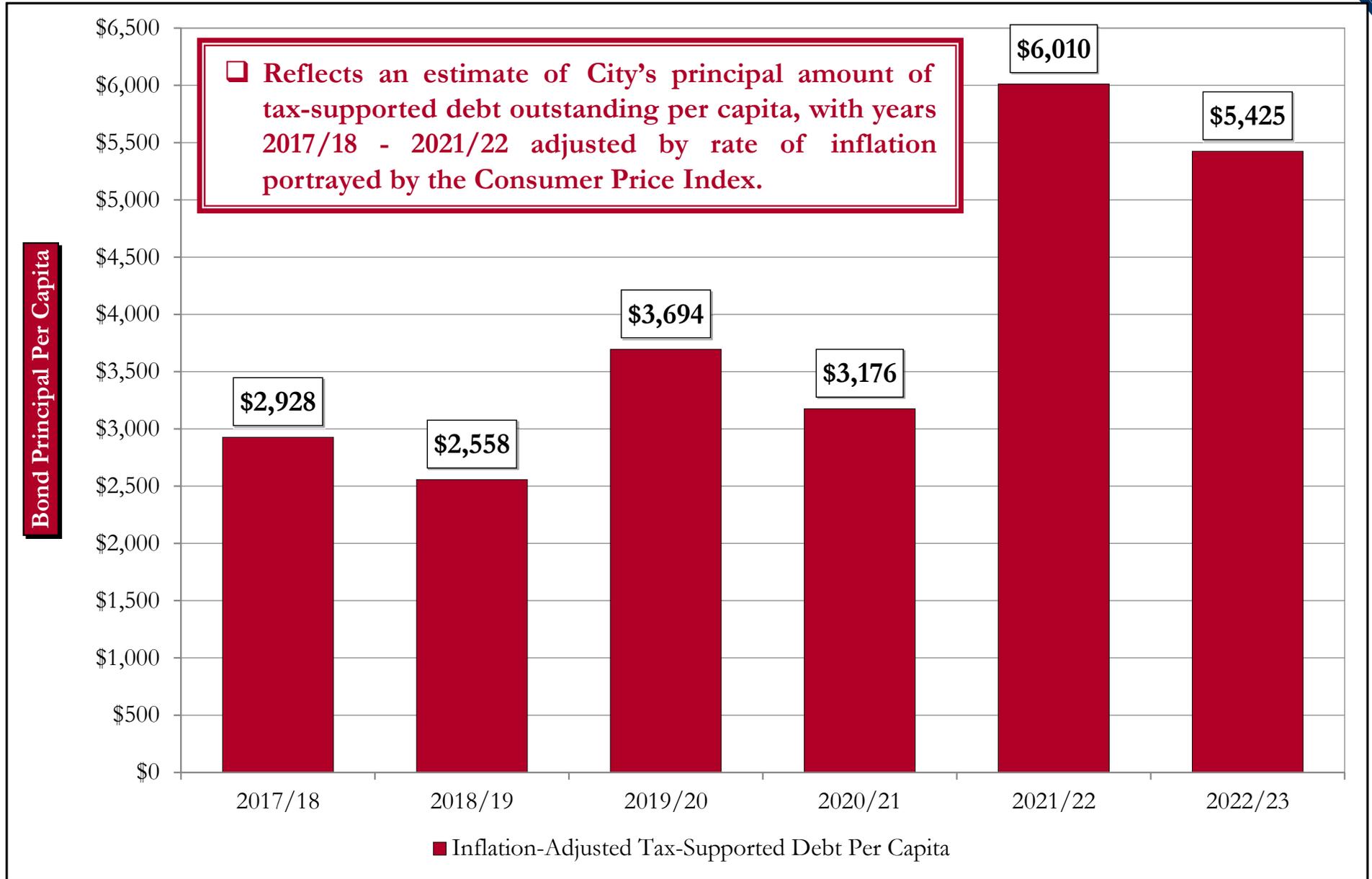


# Total Bond Principal Outstanding At Fiscal Year End





# Inflation-Adjusted Tax-Supported Debt Per Capita





## Contact Information and Links to Additional Resources

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Finance Director

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Email: [mkalka@westu.gov](mailto:mkalka@westu.gov)

### Links to Additional Resources:

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

[http://www.brb.state.tx.us/local\\_debt\\_search.aspx](http://www.brb.state.tx.us/local_debt_search.aspx)