



CITY OF CIBOLO, TEXAS



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2021



City of Cibolo, Texas



Annual Comprehensive Financial Report Fiscal Year Ended September 30, 2021

Prepared by the Finance Department



CITY OF CIBOLO, TEXAS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the year ended September 30, 2021

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INTRODUCTORY SECTION





City of Cibolo 200 South Main / PO BOX 826 Cibolo, Texas 78108 (210) 658-9900 www.cibolotx.gov

December 13, 2022

To the Honorable Mayor, City Council, and Citizens of the City of Cibolo:

State law requires that local governments publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) in the United States of America and audited in accordance with generally accepted auditing standards in the United States of America by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the City of Cibolo for the fiscal year ended September 30, 2021.

This report consists of management's representations concerning the finances of the City of Cibolo. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the City of Cibolo has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse; and to compile sufficient, reliable information for the preparation of the City of Cibolo's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City of Cibolo comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of Cibolo's financial statements have been audited by ABIP, PC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Cibolo, for the fiscal year ended September 30, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Cibolo's financial statements for the fiscal year ended September 30, 2021, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of Cibolo's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The City of Cibolo, incorporated in 1965, is located in the central part of Texas, which is considered to be a top growth area in the state, and one of the top growth areas in the country. The City of Cibolo currently occupies a land area of 15.9 square miles and serves an estimated population of over 30,000. The City of Cibolo is empowered to levy a property tax on both real and personal properties located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the governing body.

The City of Cibolo has operated under the council-manager form of government since September 2004. Policymaking and legislative authority are vested in a City Council consisting of the mayor and 7 members. The City Council is responsible for establishing public policy on City matters by the passage of appropriate ordinances and resolutions. The City Manager is responsible for overseeing the day-to-day operations of the government, implementing policy established by City Council, and for appointing the heads of the various departments. Since November 2013, the council is elected by district on a non-partisan basis, while the Mayor is elected at-large. As of November 2018, all serve three-year staggered. Prior to November 2018, term lengths were two years. In November, 2021, citizens voted to alter the composition of City Council from 7 single member districts to 4 representing districts and 3 elected at-large.

The City of Cibolo provides a full range of services, including police and fire protection, the construction and maintenance of streets and drainage ways, parks maintenance, water and wastewater services, building inspection, planning and zoning, municipal code compliance and animal services.

The annual budget serves as the foundation for the City of Cibolo's financial planning and control. All departments of the City of Cibolo are required to submit requests for appropriation to the City Manager by June of each year. The City Manager uses these requests as the starting point for developing a proposed budget. The City Manager then presents this proposed budget to the council for review prior to August 15th. The City Council holds public hearings and community meetings on the proposed budget and to adopt a final budget by no later than September 30th, the close of the City of Cibolo's fiscal year. The City Council may authorize budget amendments as necessary during the year when unforeseen events occur. Budget to actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund, this comparison is presented on pages 75-77 as part of the required supplementary information.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of Cibolo operates.

Local economy. The City of Cibolo is one of the fastest growing cities in the State. The strong military presence in the area contributes to our growth and job stability. With the high population growth, the Cibolo economy has become attractive for commercial development and despite the pandemic, 2021 has seen continued business interest and commercial activity.

Cibolo's first major retail development project, Wal-Mart Super Center opened in January of 2016. This construction spurred a lot of activity in the same general area with several personal service businesses, various quick service restaurants and other retailers locating in newly constructed strip centers nearby.

The Northern part of the City along IH35 is under development as well. In May 2019, Santikos Entertainment opened a family entertainment center in Cibolo. The entertainment center includes 12 theaters with luxury reclining seating, arcade games, sports bar and 16 bowling lanes. The facility employs approximately 200 people. This 80-acre project also includes the development of family restaurants and retail development and has had a significant impact on Cibolo's economy.

Along with growth in new retail sectors, Cibolo's downtown area is also experiencing revitalization, with many people drawn to the quaint atmosphere, good food and entertainment being offered in the 'Old Town District'.

Also in 2019, Aisin AW Texas, a major manufacturing company, announced that they would be making a \$400 million investment in Cibolo with construction of a 468,200 square foot facility. This facility was completed in 2021, and will result in approximately 900 primary jobs for the area within the next five years.

Long-term financial planning and relevant financial policies. The City of Cibolo fund balance policy sets the City's guideline for maintaining a fund balance level in the general fund that contributes to our financial stability and our strong bond rating. It is the City's goal to maintain fund balance between 25% and 28% of expenditures. Historically, the City has been very dependent on property tax revenue and building permits and fees. With the continued development of retail business, our revenues are expected to be more diverse which will help to maintain a stable property tax rate.

Major Initiatives. The City's fiscal year 2022 budget was conservative in both revenues and expenditures due to the unknown continued impact of the pandemic. Major initiatives included in that budget was funding from the American Rescue Plan which will be utilized to provide for premium pay for public safety personnel, expansion of City facilities and personnel, the return of special events and funding for a senior activities program.

Certificates of Obligation issued in late 2020, funded by street maintenance tax dollars, will fund major infrastructure road repairs, starting with Cibolo Valley Drive, which is under construction in 2022. In addition, the Texas Department of Transportation has worked through the utility relocation phase and in late 2022, began a long-awaited reconstruction and widening of FM 1103, a major city thoroughfare.

Projects funded by prior bonds to address infrastructure challenges have been recently completed or are underway. These are discussed in greater detail in the MD&A.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Cibolo for its comprehensive annual financial report for the fiscal year ended September 30, 2020. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. Although, our current comprehensive financial report continues to be prepared to meet the Certificate of Achievement Program's requirements, we are not eligible to submit for this year due to the delay in completing the report for fiscal year ending September 30, 2021.

In 2016 and again in 2021, Cibolo received Gold certification from the Scenic Texas - Scenic City Certification Program. The Scenic City Certification Program provides a proven, highly-regarded tool to Texas cities for assessment, evaluation and recognition of infrastructure standards. Cibolo is one of twenty-five cities in Texas that has achieved Gold recognition. There are five levels of recognition. The fourth level, Gold recognition, requires 80-89% of total possible points. The certification continues for five years.

San Antonio Magazine has mentioned Cibolo as one of the "Best Neighborhoods for Families". Well-rated public schools, plentiful shopping, suburban atmosphere, affordable housing, with relatively easy commutes are a few of the factors that contributed to the endorsement.

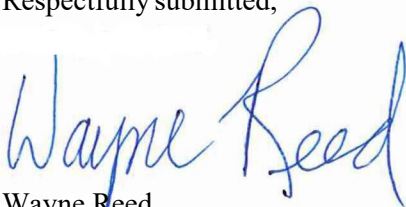
More recently, Cibolo was ranked:

- #89 of 1050 in Niche's "Best Places to Buy a House in Texas" in 2022;
- #80 of 415 in Niche's "Best Suburbs for Young Professional in Texas" and "Best Suburbs to Live in Texas" in 2022;
- #75 of 413 in Niche's "Best Suburbs to Raise a Family in Texas" in 2022;
- #39 of 413 in Niche's "Best Suburbs to Buy a House in Texas" in 2022; and
- #39 in Safewise's "50 Safest Cities in Texas" for 2022.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the finance department. We would like to express our appreciation to all members of the department who assisted and contributed to the preparation of this report.

In addition, without the assistance of every department head on staff, we would not have the successes we've enjoyed. Credit also must be given to the Mayor and the City Council for their leadership and support of the City Manager and staff.

Respectfully submitted,

A handwritten signature in blue ink that reads "Wayne Reed". The signature is fluid and cursive, with the first name "Wayne" being larger and more prominent than the last name "Reed".

Wayne Reed
City Manager

A handwritten signature in blue ink that reads "Anna S. Miranda". The signature is cursive and elegant, with the first name "Anna" being the most prominent part.

Anna S. Miranda, CPA, CGFO
Finance Director

CITY OF CIBOLO, TEXAS

CITY OFFICIALS

September 30, 2021

MAYOR

STOSH BOYLE

CITY COUNCIL MEMBERS

DISTRICT 1 - VACANT

STEVE QUINN

REGGIE BONE

TED GIBBS

MARK ALLEN

TIM WOLIVER

JOEL HICKS

CITY MANAGER

WAYNE REED, ICMA-CM

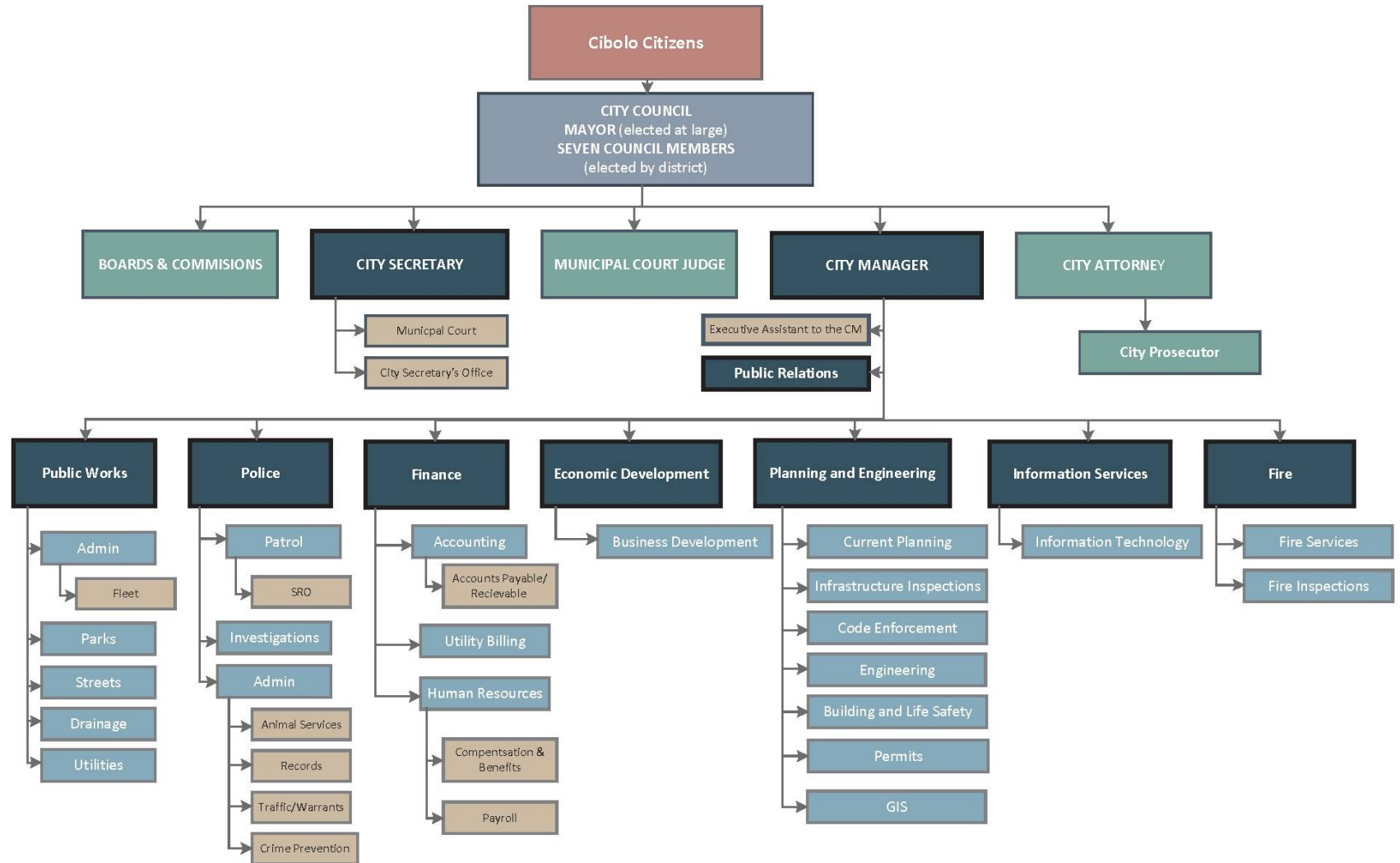
CITY ATTORNEY

DAVIDSON, TROILO, REAM AND GARZA, P.C.

CITY OF CIBOLO, TEXAS

ORGANIZATIONAL CHART

September 30, 2021





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Cibolo
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Morill

Executive Director/CEO



FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Cibolo, Texas (the "City") as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements 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 the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Cibolo, Texas, as of September 30, 2021, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, the schedule of changes and related ratios for net pension liability and other postemployment benefit liabilities, and the schedule of City contributions for the pension liability and other postemployment benefit liabilities as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The comparative statements, combining and individual nonmajor fund financial statements, introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The comparative statements, combining and individual nonmajor fund financial statements are the responsibility of management and were derived from, and relate directly to, the underlying accounting and other records used to prepare the basic financial statements. Such 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 comparative statements, combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2022 on our consideration of the City'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 effectiveness of the City'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 the City's internal control over financial reporting and compliance.

ABIP, PC

San Antonio, Texas
December 13, 2022



CITY OF CIBOLO, TEXAS

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

This section of the City of Cibolo's annual comprehensive financial report presents an overview, through management's discussion and analysis (MD&A), of the City's financial activities and performance during the fiscal year ended September 30, 2021. The MD&A should be read in conjunction with the transmittal letter found in the introductory section of this report and the accompanying financial statements and disclosure following this section.

Financial Highlights

Government-Wide Statements

- The City's net position (the amount by which the assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources) was \$88.8 million at September 30, 2021. Of this amount, \$8.6 million (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's net position increased by \$6.5 million in this fiscal year. This is a 7.9% increase over the prior year net position.
- Total net expenses over program revenue of \$10.3 million represents an increase of \$5.2 million over the prior year.
- Total general revenues and transfers of \$16.9 million were \$54 thousand less than in the prior year, which is attributable to a decrease in investment earnings.

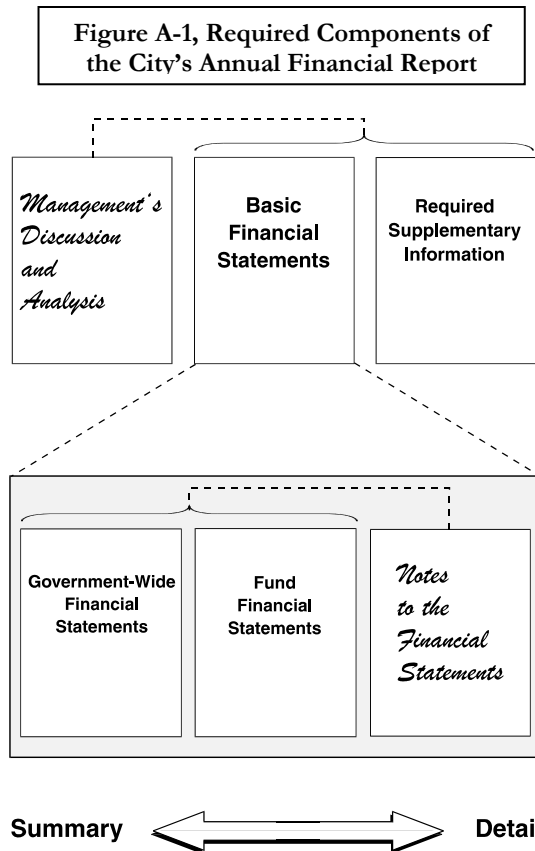
Fund Statements

- At the end of the fiscal year, the combined total of the general fund balance was \$9.2 million, of which \$8.6 million is unassigned. This represents 63.6% of general fund expenditures not including capital outlay and capital related debt financing, which is up from 56.3% in the prior year. At September 30, 2021, the fund balance policy was to maintain between 25% and 35% of general fund expenditures in reserves.
- General fund revenues increased over the prior year by 6.1% to \$15.2 million as a result of an increase in taxes and permits and fees, offset by reductions in grant revenues and investment earnings.
- Expenditures in the general fund increased over the prior year by 6.6% to \$14.7 million as a result of staffing level increases in the fire department and in planning and engineering services and an increase in financing costs for fleet vehicles.
- During the fiscal year, the City issued \$7 million in certificates of obligation bonds to finance major road rehabilitation. These bonds are supported by $\frac{1}{4}$ cent sales tax revenue restricted for street maintenance.
- Water and Sewer Fund operating revenues increased by 2.6% to \$13.1 million in 2021 largely due to an increase in our customer base.
- Water and Sewer Fund operating expenses increased by 4.8% to \$12.1 million primarily due to increased water supply costs.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

This annual report consists of three parts—*management's discussion and analysis* (this section), the *basic financial statements*, and *required supplementary information*. The basic financial statements include two kinds of statements that present different views of the City:



- The first two statements are *government-wide financial statements* that provide both *long-term* and *short-term* information about the City's overall financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the government, reporting the City's operations in more detail than the government-wide statements.
- *The governmental funds* statements tell how *general government* services were financed in the *short-term* as well as what remains for future spending.
- *Proprietary fund* statements offer *short-term* and *long-term* financial information about the activities the government operates *like businesses*, such as utility services.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements. Figure A-1 shows how the required parts of this annual report are arranged and related to one another.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the City's assets and deferred outflows of resources, and its liabilities and deferred inflows of resources, with the difference 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 of Cibolo 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 to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement 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 of Cibolo 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 of Cibolo include general government, public safety, streets maintenance, parks and recreation, and community development. The business-type activities of the City of Cibolo include a water and sewer fund and drainage utility district.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Cibolo, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the City of Cibolo can be divided into two categories: governmental and proprietary.

Governmental 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 is useful in evaluating 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.

The City of Cibolo maintains sixteen (16) individual governmental funds. Information is presently 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, the capital projects fund, the debt service fund, all of which are considered to be major funds. Data from the other thirteen 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 elsewhere in this report.

Proprietary funds. The City of Cibolo maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City of Cibolo uses enterprise funds to account for its water and sewer utility and other nonmajor proprietary funds of the City.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statement provides separate information for the water and sewer utility, which is considered to be a major fund of the City of Cibolo. Individual fund data for each of the nonmajor proprietary funds is provided in the form of combining statements elsewhere in this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's general fund budgetary schedule. The City of Cibolo adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with this budget. The Cibolo Economic Development Corporation also adopts an annual budget and a comparison schedule which is provided in the other supplementary information.

The combining statements referred to earlier in connection with nonmajor governmental funds and nonmajor proprietary funds are presented immediately following the required supplementary information.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Cibolo, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$88.8 million at the close of the most recent fiscal year.

The largest portion of the City's total net position (74.3% or \$66 million) reflects its net investment in capital assets (e.g., land, buildings, machinery, and equipment) less any related debt used to acquire those assets that are still outstanding, plus bond proceeds that have not yet been spent. The City of Cibolo uses these capital assets to provide services to citizens; consequently, these assets are not available for operational type of future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's total net position (16.0% or \$14.2 million) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$8.6 million, may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City of Cibolo is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

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The following table reflects the net position of the governmental and business-type activities:

TABLE 1
CITY OF CIBOLO'S NET POSITION

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2021	2020	2021	2020	2021	2020
Assets:						
Current and other assets	\$ 44,417,826	\$ 41,575,401	\$ 17,950,502	\$ 18,406,342	\$ 62,368,328	\$ 59,981,743
Capital assets	<u>65,664,695</u>	<u>57,321,031</u>	<u>43,557,887</u>	<u>39,846,131</u>	<u>109,222,582</u>	<u>97,167,162</u>
Total assets	<u>110,082,521</u>	<u>98,896,432</u>	<u>61,508,389</u>	<u>58,252,473</u>	<u>171,590,910</u>	<u>157,148,905</u>
Deferred outflows of resources	<u>1,342,259</u>	<u>1,487,614</u>	<u>131,699</u>	<u>185,717</u>	<u>1,473,958</u>	<u>1,673,331</u>
Liabilities:						
Current liabilities	9,312,503	8,999,913	3,794,276	3,127,849	13,106,779	12,127,762
Long-term liabilities	<u>60,996,353</u>	<u>54,907,499</u>	<u>6,918,280</u>	<u>9,027,135</u>	<u>67,914,633</u>	<u>63,934,634</u>
Total liabilities	<u>70,308,856</u>	<u>63,907,412</u>	<u>10,712,556</u>	<u>12,154,984</u>	<u>81,021,412</u>	<u>76,062,396</u>
Deferred inflows of resources	<u>2,476,795</u>	<u>407,724</u>	<u>742,847</u>	<u>57,560</u>	<u>3,219,642</u>	<u>465,284</u>
Net position:						
Net investment in capital assets	27,937,597	27,468,175	38,038,606	34,060,936	65,976,203	61,529,111
Restricted	6,157,509	5,187,133	8,072,141	8,682,651	14,229,650	13,869,784
Unrestricted	<u>4,544,023</u>	<u>3,413,602</u>	<u>4,073,938</u>	<u>3,482,059</u>	<u>8,617,961</u>	<u>6,895,661</u>
Total net position	<u>\$ 38,639,129</u>	<u>\$ 36,068,910</u>	<u>\$ 50,184,685</u>	<u>\$ 46,225,646</u>	<u>\$ 88,823,814</u>	<u>\$ 82,294,556</u>

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The government's net position increased by \$11.8 million during the current fiscal year. The following table indicates changes in net position for governmental and business-type activities.

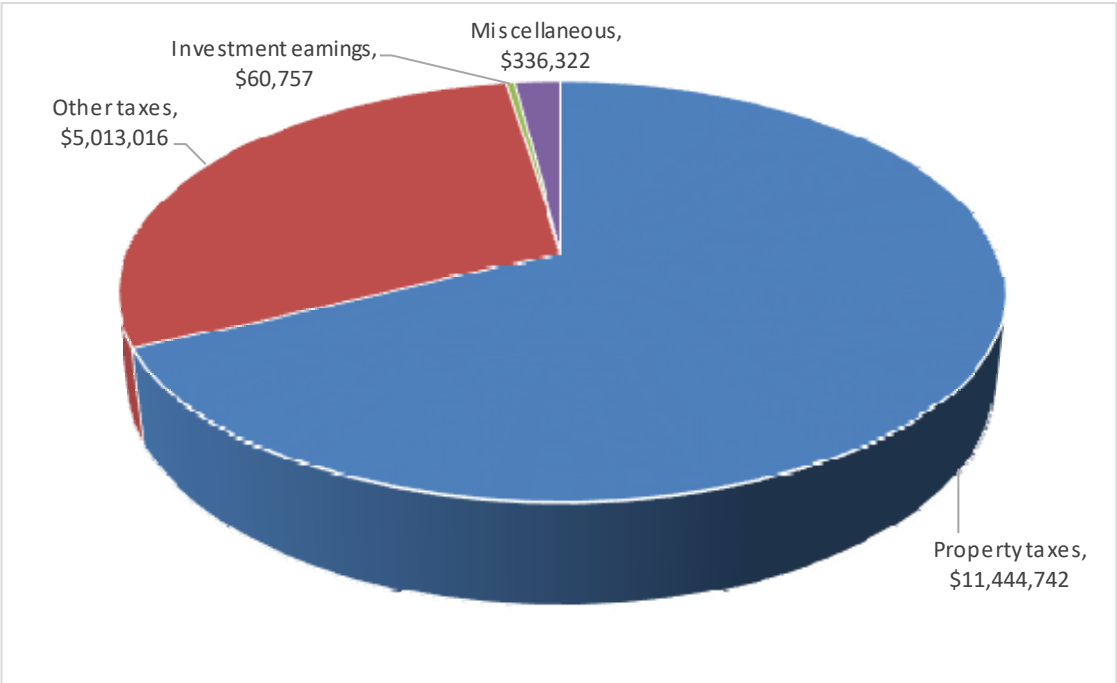
TABLE 2
CITY OF CIBOLO'S CHANGES IN NET POSITION

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2021	2020	2021	2020	2021	2020
REVENUES:						
Program revenues:						
Charges for services	\$ 4,199,714	\$ 3,182,234	\$ 15,924,479	\$ 14,299,333	\$ 20,124,193	\$ 17,481,567
Operating contributions	852,876	928,556	-	-	852,876	928,556
Capital contributions	1,271,201	2,021,684	580,593	5,279,686	1,851,794	7,301,370
General revenues:						
Property taxes	11,444,742	11,263,485	-	-	11,444,742	11,263,485
Other taxes	5,013,016	4,681,201	-	-	5,013,016	4,681,201
Investment earnings	60,757	492,350	21,663	148,842	82,420	641,192
Miscellaneous	336,322	318,155	-	26,762	336,322	344,917
Total revenues	<u>23,178,628</u>	<u>22,887,665</u>	<u>16,526,735</u>	<u>19,627,444</u>	<u>39,705,363</u>	<u>42,515,109</u>
EXPENSES:						
General government	2,142,313	2,009,214	-	-	2,142,313	2,009,214
Law enforcement and municipal court	4,572,080	4,563,579	-	-	4,572,080	4,563,579
Planning and engineering	1,099,566	954,337	-	-	1,099,566	954,337
Public works	3,453,160	3,343,924	-	-	3,453,160	3,343,924
Parks and recreation	1,718,179	1,687,815	-	-	1,718,179	1,687,815
Animal control	262,182	258,941	-	-	262,182	258,941
Fire	3,383,474	3,081,114	-	-	3,383,474	3,081,114
Finance	425,063	529,332	-	-	425,063	529,332
Information technology	824,055	507,297	-	-	824,055	507,297
Economic Development	157,830	-	-	-	157,830	-
Water and sewer	-	-	12,698,068	11,546,712	12,698,068	11,546,712
Drainage	-	-	754,857	828,259	754,857	828,259
Interest and other fees	1,685,278	1,536,289	-	-	1,685,278	1,536,289
Total expenses	<u>19,723,180</u>	<u>18,471,842</u>	<u>13,452,925</u>	<u>12,374,971</u>	<u>33,176,105</u>	<u>30,846,813</u>
Increases (decreases) in net position before transfers	3,455,448	4,415,823	3,073,810	7,379,652	6,529,258	11,795,475
Transfers in (out)	<u>(885,229)</u>	<u>(169,899)</u>	<u>885,229</u>	<u>169,899</u>	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	2,570,219	4,245,924	3,959,039	7,549,551	6,529,258	11,795,475
NET POSITION – BEGINNING	<u>36,068,910</u>	<u>31,822,986</u>	<u>46,225,646</u>	<u>38,676,095</u>	<u>82,294,556</u>	<u>70,499,081</u>
NET POSITION – ENDING	<u>\$ 38,639,129</u>	<u>\$ 36,068,910</u>	<u>\$ 50,184,685</u>	<u>\$ 46,225,646</u>	<u>\$ 88,823,814</u>	<u>\$ 82,294,556</u>

Governmental Activities

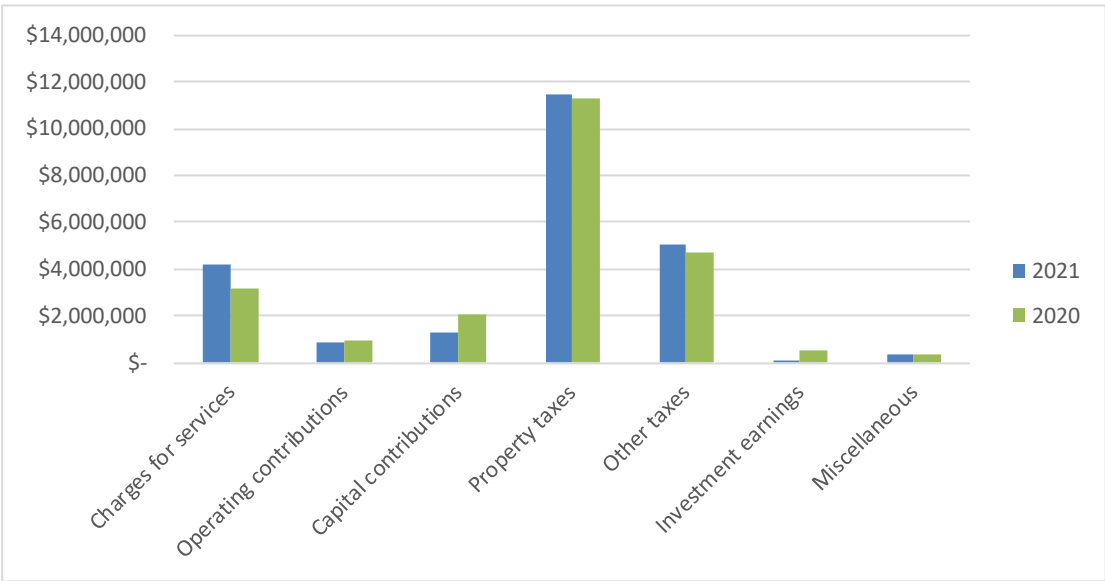
Government activities accounted for 52.9% of the growth in the net position of the City of Cibolo. As illustrated in the graphs below, property taxes is our largest source of revenue and increased by approximately 1.6% from the prior year. The growth in property taxes is a result of new property added to the tax rolls. We expect growth in our values to continue as the City experiences continued economic development.

General Revenue by Source – Governmental Activities



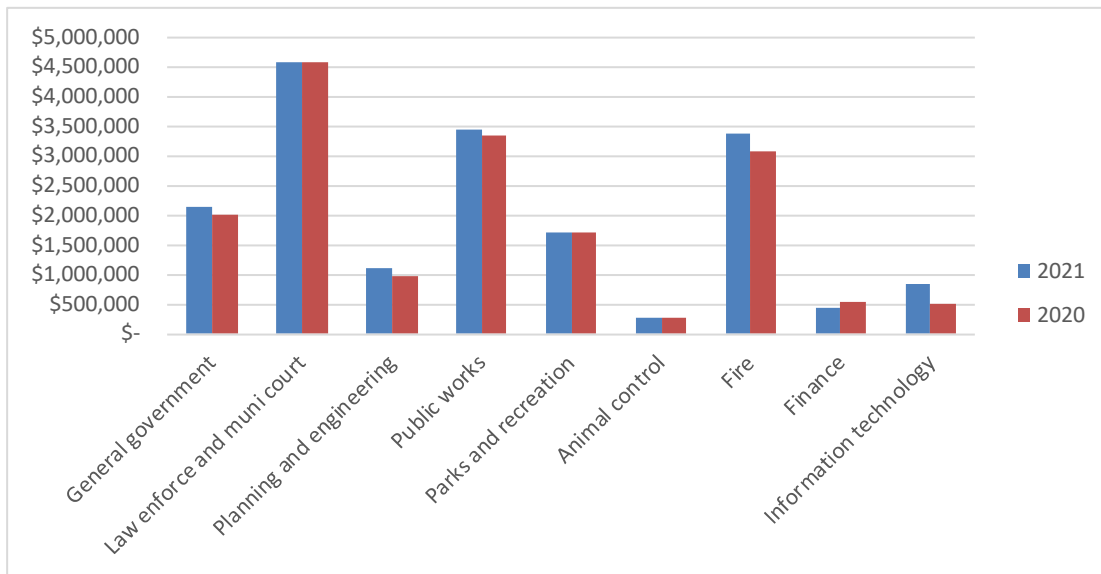
Our second largest revenue source, as illustrated in the graph below, is other taxes which is made up of sales taxes and franchise fees. Our third largest revenue source is charges for services which are made up of impact fees, construction related permits and fees, intergovernmental revenue, municipal court fines and other fees.

Total Revenues – Governmental Activities



Expenses in governmental activities increased by 6.8%. Law Enforcement, Public Works and Fire comprise our largest cost centers as illustrated in the graph below. Of these three, fire had the largest increase at 9.8% over the prior year primarily due to increase in personnel and an increase in depreciation expense of added infrastructure.

Total Expenses – Governmental Activities



Business-Type Activities

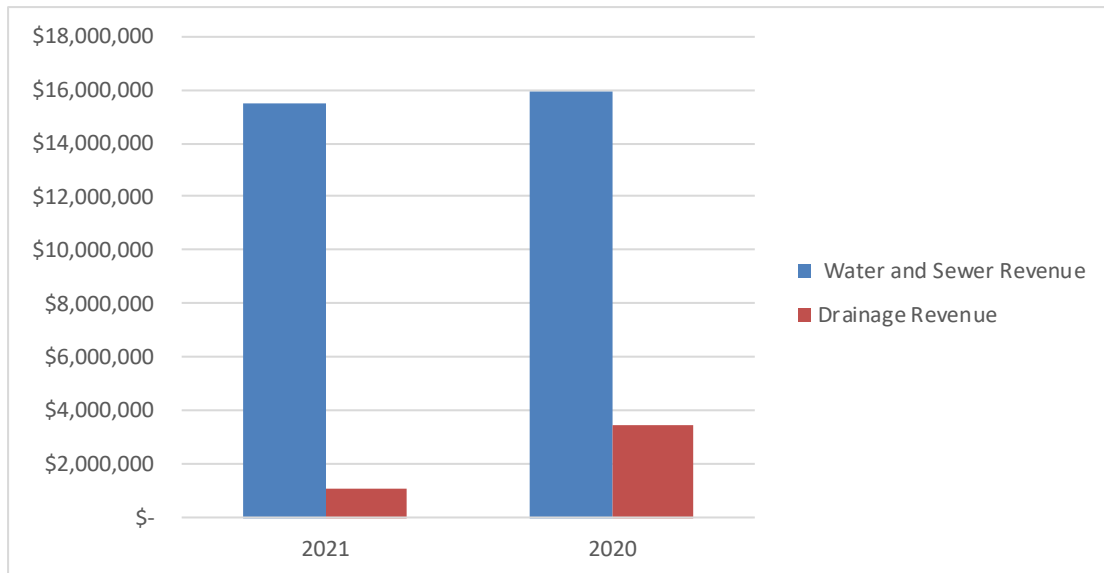
Business-type activities accounted for 47.1% of the growth in the net position of the City of Cibolo. Charges for services increased by 11.4% from the prior year primarily due to growth in our customer base. The 8.7% increase in business-type activities program expenses is related to increases in contracted water supply, wastewater treatment and solid waste collection services.

Revenues and Expenditures – Business-Type Activities



Of business-type activities, water and sewer utility is the City's largest activity comprising 82.6% of total program revenue.

Revenues – Business-Type Activities



Financial Analysis of the Government's Funds

As noted earlier, the City of Cibolo uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the fiscal year, the City's governmental funds reported combined ending fund balances of \$35.3 million. Of this total amount, \$8.6 million constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is non-spendable, restricted, committed or assigned to indicate that it is not available for new spending because it has already been committed to pay debt service, for capital improvement projects, and other assigned purposes.

The general fund is the chief operating fund of the City of Cibolo. At the end of the fiscal year, unassigned balance of the general fund was \$8.6 million, while total fund balance was \$9.2 million, an increase of \$1.5 million from the prior year. This increase is attributable to several factors. In fiscal year 2021, sales tax revenue was approximately \$300 thousand (10%) more than budgeted, a result of a recovering economy. Permits and fees was approximately \$600 thousand (26%) more than budgeted, with new home permits at a record high. In addition, favorable variances in expenditures of \$600 thousand contributed to the increase in fund balance. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 63.5% of total general fund expenditures, not including capital and capital related debt service. Unassigned fund balance in excess of our policy's 35% threshold may be used for one-time capital expenditures.

The debt service fund has a total fund balance of approximately \$914 thousand, all of which is restricted for the payment of debt service. The net increase in fund balance during the fiscal year in the debt service fund was \$76 thousand. Debt service fund balance is approximately 18.1% of annual principal and interest costs in the debt service fund.

The capital projects fund has a total fund balance of \$20.3 million, a decrease of \$3.6 million over the prior year. During the year, the City spent approximately \$10.6 million of capital project funds on road and drainage improvement projects and public safety facilities and received proceeds of approximately \$7.0 million for road rehabilitation projects.

Proprietary funds. The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the water and sewer fund at the end of the year amounted to \$3.6 million which is an increase of \$0.6 million from the prior year. This increase is attributable to positive variances against budgeted expenses for the year.

General Fund Budgetary Highlights

Original budget for general fund expenditures of \$14.8 million was revised to a final budget of \$15.3 million, which is an overall difference of 3.6%. However, various departments realized more significant variances from original budget to final budget. Under general government, the 16.5% increase from original budget to final budget is attributable to maintenance services related to unforeseen weather damage. The same weather event caused damage at city parks facilities and budget was revised by 8.6%. Other differences include revision of the budget for expenses related to the transfer of economic development activities into the General fund rather than recognizing those expenses in the component unit.

Actual general fund expenditures were \$647 thousand less than the \$15.3 million final budget. This was largely due to salary savings above what was projected related to the challenging hiring market in 2021. In addition, overall expenses were down related to reduced service levels. Revenues were \$1.1 million over final budget primarily due to an increase in tax revenue and permits and fees. Overall, fund balance increased by \$1.5 million which was a positive variance of \$2.6 million from final budget.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets. The City's investment in capital assets for its governmental and business-type activities as of September 30, 2021, amounts to \$109.2 million (net of accumulated depreciation). This is a net increase of approximately \$12.0 million over the prior year. Overall increases in capital, before depreciation, amounted to \$17.0 million, of which 83.9% or \$14.3 million was construction in progress. The City has several projects in progress from voter approved bonds, which is covered in more detail in the "bond program" section of the MD&A. Additional information on the City's capital assets can be found in note 7 to the basic financial statements.

TABLE 3
CITY OF CIBOLO'S CAPITAL ASSETS AT YEAR-END

	GOVERNMENTAL		BUSINESS-TYPE		TOTAL	
	ACTIVITIES		ACTIVITIES			
	2021	2020	2021	2020	2021	2020
Land	\$ 3,776,480	\$ 3,776,480	\$ 1,396,208	\$ 1,396,208	\$ 5,172,688	\$ 5,172,688
Water rights	-	-	475,000	475,000	475,000	475,000
Buildings and improvements	69,470,024	68,530,998	-	-	69,470,024	68,530,998
Utility systems			41,629,787	40,914,015	41,629,787	40,914,015
Transportation and equipment	8,430,844	7,531,403	1,977,780	1,804,287	10,408,624	9,335,690
Construction in progress	13,140,850	2,711,377	6,873,456	3,046,241	20,014,306	5,757,618
Total	94,818,198	82,550,258	52,352,231	47,635,751	147,170,429	130,186,009
Total accumulated depreciation	(29,153,503)	(25,229,227)	(8,794,344)	(7,789,620)	(37,947,847)	(33,018,847)
Net capital assets	<u>\$ 65,664,695</u>	<u>\$ 57,321,031</u>	<u>\$ 43,557,887</u>	<u>\$ 39,846,131</u>	<u>\$ 109,222,582</u>	<u>\$ 97,167,162</u>

Long-term debt. At the end of the fiscal year, the City of Cibolo had total long-term debt outstanding of \$62.8 million. Of this amount, \$42.3 million comprises debt supported by property taxes. The remainder of the City's debt represents bonds secured solely by specified revenue sources. During the fiscal year, the City issued \$7.0 million in certificates of obligation bonds to finance construction of road rehabilitation projects, which are funded from the ¼ cent sales tax for street maintenance. Principal and interest payments for debt obligations of the City are from an annual ad valorem tax levied against all taxable property within the City as well as specific revenue sources. Additional information on the City's long-term debt can be found in note 8 to the basic financial statements.

TABLE 4
CITY OF CIBOLO'S LONG-TERM DEBT AT YEAR-END

	GOVERNMENTAL		BUSINESS-TYPE		TOTAL	
	ACTIVITIES		ACTIVITIES			
	2021	2020	2021	2020	2021	2020
General Obligation Bonds	\$ 41,180,000	\$ 44,065,000	\$ 1,070,000	\$ 1,225,000	\$ 42,250,000	\$ 45,290,000
Certificates of Obligation	12,760,000	6,190,000	-	-	12,760,000	6,190,000
Revenue Bonds	-	-	6,410,000	7,415,000	6,410,000	7,415,000
Capital Leases	1,295,639	1,123,201	106,425	125,971	1,402,064	1,249,172
TOTALS	<u>\$ 55,235,639</u>	<u>\$ 51,378,201</u>	<u>\$ 7,586,425</u>	<u>\$ 8,765,971</u>	<u>\$ 62,822,064</u>	<u>\$ 60,144,172</u>

Bond program. In November 2008, Cibolo voters approved five (5) bond propositions and authorized the issuance of approximately \$27.9 million in bonds to fund roadway improvements, drainage improvements, construction of public safety facilities, and construction of recreation and community facilities. The timing of projects called for issuance of general obligation bonds in 2009, 2011 and 2013. The first phase of projects, which included roadway improvements and the construction of public safety facilities, was funded in 2009 and completed in 2011. The second phase of projects, funded in 2011, includes drainage improvements to the Town Creek watershed and park land acquisition for the construction of ball fields. Construction of the ball fields, known as the Cibolo Youth Sports Complex, was completed in early 2018. Construction of the drainage improvements, for which engineering is substantially complete, is expected to commence in early 2021. The final phase of projects, funded in 2013, includes additional funding for the drainage improvements within Town Creek and construction of a community center. Additional funding for the community center project, as with the Sports Complex, was obtained through a public private partnership with the YMCA. Construction of the community recreation center began in 2018 and was completed in the summer of 2019.

In April 2014, the City issued \$2.875 million in general obligation bonds that were authorized by the voters in November 2013 for sidewalk improvements along Borgfeld Road and intersection improvements at Main and F.M. 1103 to aid in traffic flow and pedestrian safety and for Fire Station #1 improvements. Fire Station #1 was completed in late 2017. Construction of the intersection improvement project started in August of 2018 and was completed in the summer of 2019.

In November 2014, the voters approved three (3) bond propositions and authorized the issuance of \$13.5 million in general obligation bonds to be issued bi-annually over the following five years. The first tranche of bonds was issued in July 2015 for \$4 million in construction funds to fund 1) the first phase of the F.M. 1103 roadway improvement project which is acquisition of right-of-way by the Texas Department of Transportation (TxDOT) which is ongoing, 2) Haeckerville Road improvement project completed in 2018, and 3) the first phase of Fire Station #3 which includes land preparation and design work. The second tranche of bonds was issued in 2018 for \$3.5 million in construction funds to fund Fire Station #3. Construction was completed in late 2021. The final tranche of bonds was issued in September 2019 for the remaining funding for the TxDOT F.M. 1103 roadway improvement project which began construction in fall of 2022.

In November 2018, the voters authorized issuance of \$4.75 million in general obligation bonds for 1) facilities expansion, 2) Public Safety communications, 3) road and drainage improvements (Tolle Road) and 4) quality of life projects (Tolle Park and Miracle Field). These bonds were issued in September 2019. Additional funding is expected from developers and other contributors to complete the road and drainage improvements and to fund the Miracle Field addition to the City's Youth Sports Complex. Facilities expansion is currently underway with construction of a city hall annex to house planning, engineering, economic development and human resources staff. Public works facility expansion is in the planning stages. Improvement to public safety communications was completed with the installation of a new radio tower in our town center area by the Lower Colorado River Authority. Road and drainage improvements along Tolle Road are currently in the engineering design phase.

In September 2019, the City Council approved issuance of Certificates of Obligation in the amount of \$5.86 million to fund 1) a road improvement project at Santa Clara and Bolton Road in support of a major economic development project; and 2) utility infrastructure relocation related to the widening of F.M. 1103. The road improvement project is substantially complete. Utility relocation along F.M. 1103 was completed at the end of fiscal year 2020.

In September 2020, the City issued \$6.95 million in Certificates of Obligation. These bonds were issued to finance major road repairs within the City. The City's quarter-cent street maintenance taxes will be used for repayment of the bonds. Rehabilitation of Cibolo Valley Drive is currently underway.

Economic Factors and Next Year's Budget and Rates

Bond rating. For the City's most recent public sale of bonds in 2020, Standard and Poor's (S&P) Ratings Services assigned its "AA" rating to the City's series 2020 Certificates of Obligation Bonds; and affirmed its "AA" long-term rating and underlying rating (SPUR) on previously rated general obligation (GO) debt, with a stable outlook. The "AA" rating allows the City to sell bonds at lower interest rates. The affirmation is a testament that the City is on sound economic footing and has implemented plans and policies that will help prepare the City for the future. Standard and Poor's included the following rationale for the bond rating:

- Strong economy with access to a broad and diverse metropolitan statistical area;
- Strong management with good financial policies and practices;
- Very strong budgetary flexibility;
- Adequate budgetary performance;
- Very strong liquidity; and
- Strong institutional framework score.

Local economy. The City of Cibolo is one of the fastest growing cities in the State. The strong military presence in the area contributes to our growth and job stability. Located 13 miles from downtown San Antonio along Interstate 35, Cibolo is an established residential suburb that offers easy access to leading employment centers throughout the San Antonio-New Braunfels MSA. With the high population growth, the Cibolo economy has become attractive for commercial development and despite the pandemic, 2021 has seen continued business interest and commercial activity.

Cibolo's first major retail development project opened in January of 2016, stimulating Cibolo's economy. Since 2016, many businesses have followed. These include fast food restaurants, convenience stores, auto parts retailers, auto repair and maintenance services, medical, minor emergency, dental and orthodontic services, child care facilities. More recently, the northern part of the City along IH35 has begun to develop. In mid-2019, Santikos Entertainment completed a major family entertainment complex. The entertainment complex includes 12 theaters with luxury reclining seating, arcades, sports bar and 16 bowling lanes. This 80-acre project will ultimately include the development of family restaurants and retail development and is expected to have a significant impact on Cibolo's economy. Magnolia Pancake Haus and Willie's Grill and Ice House located in this area during fiscal year 2021. Living Spaces, a 140,000 square foot furniture showroom, opened more recently in December 2021. Future plans for this area include development of multi-family living space and amenities.

Cibolo's downtown area also continues to generate interest. Old store fronts and renovated historic residential homes have been converted to new businesses while keeping the look and feel of the "Old Town District". One of the first new businesses downtown, Old Main Street Ice House, has now been in business for several years and was the catalyst in this downtown area. Advanced Solar and Electric occupies the former 1930's gas station and still includes replicas of the original 1930s-style gas pumps. The Shops at the Mill, in the old downtown lumber mill, opened in mid-2016 with a renovated store front, houses an ice cream parlor and a boutique. 1908 House of Wine and Ale and Kindling Texas Kitchen, and Rooted Fork, all in renovated century-old homes, serve diners in a quaint atmosphere. Downtown also includes an event center and office space, an early childhood learning center, a yoga studio and a cigar shop. Nearby, along F.M. 78, Mako's on the Creek, an upscale restaurant, voted one of the Top Ten Best New Restaurants in San Antonio, opened in 2019.

On the City's IH-10 border, Aisin AW Co, Ltd, a leading manufacturer of automobile transmissions completed construction of a 500,000 square foot production facility in the City of Cibolo. AW Texas is expanding the facility to double its size by 2023. AW Texas is expected to bring a total of 900 primary jobs to Cibolo.

In the town center, HEB is developing 45 acres with approximately 110,000 square foot grocery store and 55,000 square foot E-commerce fulfillment center. The site will include a 10 foot regional trail that will extend the City's walk and bike system, and a fishing pond. The facility is expected to open in early 2023.

Additionally, Cibolo is experiencing growth in multi-family residential construction. A senior living community, El Sereno, was completed in 2019 along Borgfeld Road and an assisted living facility, The Brooks, was completed in 2021. Another multi-family project, constructed just south of F.M. 78 through partnership with the Cibolo Public Facility Corporation (PFC), recently opened. This construction project, along with the continuing development of a single-family subdivision in this area, is expected to stimulate further retail development along this corridor.

Taxable values. The City's total taxable assessed valuation for fiscal year 2022 of \$2.8 billion, is approximately 12.7% higher than the prior year. Residential construction has driven this increase over the last 10 years and continues to remain steady, with residential values increasing by 11.0%. Continued expansion of commercial development in the City, resulted in an increase in commercial values of approximately 20.5%. With the addition of AW Texas facilities, industrial values increased by 188.8% or \$92.8 million.

Tax rate. The tax rate adopted by the City Council for fiscal year 2022 remained at \$0.4835 per \$100 of assessed valuation. This rate was 6.0% over the "no new revenue tax rate" of \$0.4563 per \$100 of assessed valuation. Historical values and tax rates are presented in the statistical section of this report.

General fund. During the current fiscal year, unassigned fund balance in the general fund increased to \$8.6 million. Contributing to this increase in fund balance was a combination of increased sales tax revenue, increased permits and fees and savings in expenditures. As mentioned earlier, this represents 65.3% of 2021 budgeted general fund expenditures not including capital outlay and capital related debt service. The fund balance policy is to maintain between 25% and 35% balance in reserves. It should be noted that the fiscal year 2022 budget draws down excess fund balance by approximately \$2.3 million to be used for one-time capital expenses and capital financing as authorized by the City's fund balance policy.

Water and sewer fund. Unrestricted net position in the water and sewer fund increased 19.1% from the prior year to \$3.6 million. Working capital increased by 31.8% to \$3.9 million which represents approximately 32.1% of operating expenses of the water and sewer fund. As residential and commercial growth continues in our City, the need for development of additional water resources increases. Additional costs associated with growth has prompted the City to further analyze our rate structure to make necessary adjustments in fiscal year 2022 and beyond.

Requests for Information

This financial report is designed to provide a general overview of the City's finances 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 Finance Director, City of Cibolo, 200 South Main Street, Cibolo, Texas 78108.

BASIC FINANCIAL STATEMENTS

CITY OF CIBOLO, TEXAS
STATEMENT OF NET POSITION

September 30, 2021

	Primary Government			Component Unit
	Governmental	Business-Type		Cibolo Economic
	Activities	Activities	Total	Development
				Corporation
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 4,817,130	\$ 5,100,460	\$ 9,917,590	\$ -
Investments	14,017,357	3,016,501	17,033,858	1,552,873
Receivables (net of allowance for uncollectibles):				
Taxes	1,148,004	-	1,148,004	136,983
Accounts and other	37,713	1,842,995	1,880,708	-
Internal balances	479,016	(479,016)	-	-
Due from component unit	36,060	-	36,060	-
Prepaid expenses	34,934	16,000	50,934	-
Inventories	15,068	84,106	99,174	-
Total current assets	<u>20,585,282</u>	<u>9,581,046</u>	<u>30,166,328</u>	<u>1,689,856</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	796,188	-	796,188	-
Investments	23,036,356	8,369,456	31,405,812	-
Capital assets, net:				
Land	3,776,480	1,396,208	5,172,688	3,624,839
Water rights	-	475,000	475,000	-
Buildings	13,043,689	-	13,043,689	-
Improvements other than buildings	32,424,291	-	32,424,291	-
Utility systems	-	34,237,511	34,237,511	-
Equipment and vehicles	3,279,385	575,712	3,855,097	41,625
Construction in progress	13,140,850	6,873,456	20,014,306	-
Total noncurrent assets	<u>89,497,239</u>	<u>51,927,343</u>	<u>141,424,582</u>	<u>3,666,464</u>
Total assets	<u>110,082,521</u>	<u>61,508,389</u>	<u>171,590,910</u>	<u>5,356,320</u>
DEFERRED OUTFLOWS OF RESOURCES				
Loss on debt refunding	376,466	-	376,466	-
Deferred outflows related to pensions	832,000	113,454	945,454	-
Deferred outflows related to OPEB death benefit	63,377	8,643	72,020	-
Deferred outflows related to OPEB health benefit	70,416	9,602	80,018	-
Total deferred outflows of resources	<u>1,342,259</u>	<u>131,699</u>	<u>1,473,958</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements.

CITY OF CIBOLO, TEXAS

STATEMENT OF NET POSITION

September 30, 2021

	Primary Government			Component Unit
	Governmental	Business-Type		Cibolo Economic
	Activities	Activities	Total	Development
				Corporation
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 4,690,790	\$ 1,592,434	\$ 6,283,224	\$ 14,085
Accrued liabilities	422,785	49,643	472,428	-
Due to primary government	-	-	-	36,060
Unearned revenue	3,905,049	41,916	3,946,965	-
Customer deposits	-	483,293	483,293	-
Accrued interest payable	293,879	38,361	332,240	-
Compensated absences	-	15,932	15,932	-
Current portion of long-term debt	-	878,927	878,927	-
Total current liabilities	<u>9,312,503</u>	<u>3,100,506</u>	<u>12,413,009</u>	<u>50,145</u>
Noncurrent liabilities:				
Compensated absences	818,628	51,861	870,489	-
Long-term debt	58,412,145	7,319,427	65,731,572	4,125,000
Net pension liability	1,229,220	167,621	1,396,841	-
OPEB death benefit liability	235,626	32,131	267,757	-
OPEB health benefit liability	300,734	41,010	341,744	-
Total noncurrent liabilities	<u>60,996,353</u>	<u>7,612,050</u>	<u>68,608,403</u>	<u>4,125,000</u>
Total liabilities	<u>70,308,856</u>	<u>10,712,556</u>	<u>81,021,412</u>	<u>4,175,145</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflow from gain on bond refunding	-	405,103	405,103	-
Deferred inflows related to pension	633,863	86,435	720,298	-
Deferred inflows related to OPEB death benefit	24,515	3,342	27,857	-
Deferred inflows related to OPEB health benefit	1,818,417	247,967	2,066,384	-
Total deferred inflows of resources	<u>2,476,795</u>	<u>742,847</u>	<u>3,219,642</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	27,937,597	38,038,606	65,976,203	-
Restricted for:				
Debt service	913,954	756,666	1,670,620	-
Impact fees	1,994,203	7,315,475	9,309,678	-
Capital improvement	2,559,274	-	2,559,274	-
Public, educational and governmental	483,456	-	483,456	-
Police and municipal court	198,027	-	198,027	-
Economic Development Corporation	-	-	-	1,181,175
Youth council	5,000	-	5,000	-
Other	3,595	-	3,595	-
Unrestricted	<u>4,544,023</u>	<u>4,073,938</u>	<u>8,617,961</u>	<u>-</u>
Total net position	<u>\$ 38,639,129</u>	<u>\$ 50,184,685</u>	<u>\$ 88,823,814</u>	<u>\$ 1,181,175</u>

The accompanying notes are an integral part of these financial statements.

CITY OF CIBOLO, TEXAS

STATEMENT OF ACTIVITIES

For the year ended September 30, 2021

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities:				
General government	\$ 2,142,313	\$ -	\$ 845,809	\$ -
Law enforcement and municipal court	4,572,080	638,282	7,067	-
Planning and engineering	1,099,566	2,885,720	-	763,000
Public works	3,453,160	408,915	-	508,201
Parks and recreation	1,718,179	243,887	-	-
Animal control	262,182	22,910	-	-
Fire	3,383,474	-	-	-
Finance	425,063	-	-	-
Information technology	824,055	-	-	-
Economic development	157,830	-	-	-
Interest and fees	1,685,278	-	-	-
Total governmental activities	<u>19,723,180</u>	<u>4,199,714</u>	<u>852,876</u>	<u>1,271,201</u>
Business-type activities:				
Water and sewer	12,698,068	14,877,221	-	580,593
Drainage	<u>754,857</u>	<u>1,047,258</u>	<u>-</u>	<u>-</u>
Total business-type activities	13,452,925	15,924,479	-	580,593
Total primary government	<u>\$ 33,176,105</u>	<u>\$ 20,124,193</u>	<u>\$ 852,876</u>	<u>\$ 1,851,794</u>
Component unit:				
Cibolo Economic Development Corporation	<u>\$ 259,628</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
General revenues:				
Taxes:				
Ad valorem				
Sales				
Franchise fees				
Investment earnings				
Gain on sale of assets				
Miscellaneous				
Total general revenues				
Transfers				
Change in net position				
Net position - beginning				
Net position - ending				

The accompanying notes are an integral part of these financial statements.

Net (Expense) Revenue and Changes in Net Position			Component Unit
Primary Government			
Governmental Activities	Business-Type Activities	Total	Cibolo Economic Development Corporation
\$ (1,296,504)	\$ -	\$ (1,296,504)	\$ -
(3,926,731)	-	(3,926,731)	-
2,549,154	-	2,549,154	-
(2,536,044)	-	(2,536,044)	-
(1,474,292)	-	(1,474,292)	-
(239,272)	-	(239,272)	-
(3,383,474)	-	(3,383,474)	-
(425,063)	-	(425,063)	-
(824,055)	-	(824,055)	-
(157,830)	-	(157,830)	-
<u>(1,685,278)</u>	<u>-</u>	<u>(1,685,278)</u>	<u>-</u>
<u>(13,399,389)</u>	<u>-</u>	<u>(13,399,389)</u>	<u>-</u>
-	2,759,746	2,759,746	-
<u>-</u>	<u>292,401</u>	<u>292,401</u>	<u>-</u>
-	3,052,147	3,052,147	-
<u>(13,399,389)</u>	<u>3,052,147</u>	<u>(10,347,242)</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ (259,628)</u>
11,444,742	-	11,444,742	-
3,931,543	-	3,931,543	775,330
1,081,473	-	1,081,473	-
60,757	21,663	82,420	540
18,989	-	18,989	-
<u>317,333</u>	<u>-</u>	<u>317,333</u>	<u>-</u>
<u>16,854,837</u>	<u>21,663</u>	<u>16,876,500</u>	<u>775,870</u>
(885,229)	885,229	-	-
2,570,219	3,959,039	6,529,258	516,242
<u>36,068,910</u>	<u>46,225,646</u>	<u>82,294,556</u>	<u>664,933</u>
<u>\$ 38,639,129</u>	<u>\$ 50,184,685</u>	<u>\$ 88,823,814</u>	<u>\$ 1,181,175</u>

CITY OF CIBOLO, TEXAS

BALANCE SHEET – GOVERNMENTAL FUNDS

September 30, 2021

	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 93,179	\$ -	\$ -	\$ 4,723,951	\$ 4,817,130
Investments	10,356,933	-	-	3,660,424	14,017,357
Receivables (net of allowances)					
Taxes and franchise fees	965,444	-	45,577	136,983	1,148,004
Accounts and other	23,963	-	13,750	-	37,713
Due from other funds	3,314,958	-	104,016	326,670	3,745,644
Due from component unit	24,010	-	-	-	24,010
Inventory	15,068	-	-	-	15,068
Prepaid items	34,934	-	-	-	34,934
Restricted assets:					
Cash and cash equivalents	-	-	796,188	-	796,188
Investments	-	23,036,356	-	-	23,036,356
Total assets	<u>\$ 14,828,489</u>	<u>\$ 23,036,356</u>	<u>\$ 959,531</u>	<u>\$ 8,848,028</u>	<u>\$ 47,672,404</u>
LIABILITIES					
Accounts payable	\$ 3,916,827	\$ 770,971	\$ -	\$ 2,992	\$ 4,690,790
Accrued salaries and benefits	422,785	-	-	-	422,785
Due to other funds	1,178,405	1,956,805	-	116,868	3,252,078
Due to component unit	2,500	-	-	-	2,500
Unearned revenues	29,553	-	-	3,875,496	3,905,049
Total liabilities	<u>5,550,070</u>	<u>2,727,776</u>	<u>-</u>	<u>3,995,356</u>	<u>12,273,202</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable property tax revenues	<u>71,869</u>	<u>-</u>	<u>45,577</u>	<u>-</u>	<u>117,446</u>
FUND BALANCES					
Nonspendable:					
Inventory	15,068	-	-	-	15,068
Prepaid items	34,934	-	-	-	34,934
Restricted for:					
Impact fees	-	-	-	1,994,203	1,994,203
Capital improvement	-	-	-	871,867	871,867
Public, educational and governmental	483,456	-	-	-	483,456
Capital projects	-	20,308,580	-	-	20,308,580
Debt service	-	-	913,954	-	913,954
Street maintenance	100,000	-	-	1,587,407	1,687,407
Tree project	1,400	-	-	-	1,400
Police special	-	-	-	170,987	170,987
Court special	-	-	-	27,040	27,040
Youth council	5,000	-	-	-	5,000
Other	-	-	-	2,195	2,195
Committed for capital replacement	-	-	-	150,746	150,746
Committed for special projects	-	-	-	48,227	48,227
Unassigned	8,566,692	-	-	-	8,566,692
Total fund balances	<u>9,206,550</u>	<u>20,308,580</u>	<u>913,954</u>	<u>4,852,672</u>	<u>35,281,756</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 14,828,489</u>	<u>\$ 23,036,356</u>	<u>\$ 959,531</u>	<u>\$ 8,848,028</u>	<u>\$ 47,672,404</u>

The accompanying notes are an integral part of these financial statements.

CITY OF CIBOLO, TEXAS

RECONCILIATION OF BALANCE SHEET- GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION

September 30, 2021

Total fund balances - governmental funds balance sheet \$ 35,281,756

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. 65,664,695

Net pension liabilities (and related deferred outflows and inflows of resources) do not consume current financial resources and are not reported in the funds:

Net pension liability	\$ (1,229,220)	
Pension related deferred outflows	832,000	
Pension related deferred inflows	<u>(633,863)</u>	(1,031,083)

OPEB liabilities (and related deferred outflows and inflows of resources) do not consume current financial resources and are not reported in the funds:

OPEB liability	(536,360)	
OPEB related deferred outflows	133,793	
OPEB related deferred inflows	<u>(1,842,932)</u>	(2,245,499)

Other long-term assets are not available to pay for current-period expenditures and, therefore, are not recognized as revenue in the funds. 493,912

Long-term liabilities, including bonds payable and capital leases, are not due and payable in the current period and, therefore, not reported in the funds:

Bonds payable	(53,940,001)	
Unamortized premiums, discounts, losses on refundings	(3,176,505)	
Capital lease payable	(1,295,639)	
Accrued interest payable	(293,879)	
Compensated absences	<u>(818,628)</u>	<u>(59,524,652)</u>

Net position of governmental activities - statement of net position \$ 38,639,129

The accompanying notes are an integral part of these financial statements.

CITY OF CIBOLO, TEXAS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

For the year ended September 30, 2021

	General Fund	Capital Projects Fund	Debt Service Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 11,244,708	\$ -	\$ 4,427,274	\$ 775,330	\$ 16,447,312
Permits and fees	2,885,720	-	-	180,000	3,065,720
Service fees	427,494	-	-	-	427,494
Fines and fees	180,721	-	-	64,893	245,614
Park revenue	54,840	-	-	-	54,840
Grant revenue	34,361	750,000	165,000	523,407	1,472,768
Impact fees	-	-	-	367,618	367,618
Investment earnings	26,475	23,437	3,796	7,049	60,757
Miscellaneous	317,332	-	126,026	55,511	498,869
Total revenues	<u>15,171,651</u>	<u>773,437</u>	<u>4,722,096</u>	<u>1,973,808</u>	<u>22,640,992</u>
EXPENDITURES					
Current:					
General government	1,892,804	-	-	109,116	2,001,920
Law enforcement and municipal court	3,934,254	-	-	14,677	3,948,931
Planning and engineering services	1,102,401	-	-	-	1,102,401
Public works	1,200,652	-	-	28,297	1,228,949
Parks and recreation	885,439	-	-	4,199	889,638
Animal control	249,640	-	-	-	249,640
Fire	2,887,564	-	-	-	2,887,564
Finance	433,206	-	-	-	433,206
Information technology	727,939	-	-	100,393	828,332
Economic development	157,830	-	-	-	157,830
Capital outlay	744,763	10,556,990	-	481,387	11,783,140
Debt service:					
Principal	389,292	-	3,265,000	-	3,654,292
Interest and fiscal charges	62,554	-	1,774,576	-	1,837,130
Bond issue costs	-	149,834	-	-	149,834
Total expenditures	<u>14,668,338</u>	<u>10,706,824</u>	<u>5,039,576</u>	<u>738,069</u>	<u>31,152,807</u>
Excess (deficiency) of revenues over (under) expenditures	<u>503,313</u>	<u>(9,933,387)</u>	<u>(317,480)</u>	<u>1,235,739</u>	<u>(8,511,815)</u>
OTHER FINANCING SOURCES (USES)					
Sale of assets	18,989	-	-	-	18,989
Issuance of debt	-	6,950,000	-	-	6,950,000
Premium on issuance of debt	-	699,834	-	-	699,834
Initiation of a capital lease	561,731	-	-	-	561,731
Transfers in	598,427	-	393,915	155,849	1,148,191
Transfers out	(150,899)	(1,350,648)	-	(531,873)	(2,033,420)
Total other financing sources	<u>1,028,248</u>	<u>6,299,186</u>	<u>393,915</u>	<u>(376,024)</u>	<u>7,345,325</u>
Net change in fund balances (uses)	1,531,561	(3,634,201)	76,435	859,715	(1,166,490)
Fund balance - beginning	<u>7,674,989</u>	<u>23,942,781</u>	<u>837,519</u>	<u>3,992,957</u>	<u>36,448,246</u>
Fund balance - ending	<u>\$ 9,206,550</u>	<u>\$ 20,308,580</u>	<u>\$ 913,954</u>	<u>\$ 4,852,672</u>	<u>\$ 35,281,756</u>

The accompanying notes are an integral part of these financial statements.

CITY OF CIBOLO, TEXAS

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES**

For the year ended September 30, 2021

Net change in fund balances - total governmental funds	\$	(1,166,490)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report all capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In addition, capital assets contributed to governmental activities are not recorded on the fund statements.

Capital outlay	\$ 11,783,140	
Capital contributions	508,201	
Depreciation expense	<u>(3,947,677)</u>	8,343,664

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	10,446
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Governmental funds report required contributions to employee pensions as expenditures. However, in the statement of activities the cost of the pension is recorded based on the actuarially determined cost of the plan. This is the amount that pension expense exceeded the actuarially determined contributions.	43,910
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Governmental funds report contributions to OPEB as expenditures. However, in the statement of activities the cost of the expense is recorded based on the actuarially determined cost of the plan. This is the amount that actuarially determined OPEB expense exceeded contributions.	(201,369)
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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 affect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items:

Issuance of debt	(8,211,565)	
Principal repayments	3,654,292	
Amortization of premiums, discounts, losses	<u>317,231</u>	(4,240,042)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Compensated absences	(204,355)	
Accrued interest	<u>(15,545)</u>	<u>(219,900)</u>

Change in net position of governmental activities - statement of activities	\$	<u>2,570,219</u>
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The accompanying notes are an integral part of these financial statements.

CITY OF CIBOLO, TEXAS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

September 30, 2021

	Water and Sewer Fund	Drainage Fund	Nonmajor Funds	Total
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 2,467,205	\$ 92,171	\$ 2,541,084	\$ 5,100,460
Investments	2,524,509	491,992	-	3,016,501
Accounts receivable (net allowances for uncollectibles):				
Customer accounts	1,735,238	104,566	3,191	1,842,995
Due from other funds	-	-	765,569	765,569
Prepaid expenses	16,000	-	-	16,000
Inventory	84,106	-	-	84,106
Total current assets	<u>6,827,058</u>	<u>688,729</u>	<u>3,309,844</u>	<u>10,825,631</u>
Noncurrent assets:				
Investments - restricted	4,355,366	-	4,014,090	8,369,456
Capital assets:				
Land	503,121	893,087	-	1,396,208
Water rights	475,000	-	-	475,000
Utility systems	34,334,527	-	-	34,334,527
Equipment and vehicles	1,238,515	8,034,525	-	9,273,040
Construction in progress	3,334,387	3,539,069	-	6,873,456
Less: accumulated depreciation	<u>(7,636,806)</u>	<u>(1,157,538)</u>	<u>-</u>	<u>(8,794,344)</u>
Total noncurrent assets	<u>36,604,110</u>	<u>11,309,143</u>	<u>4,014,090</u>	<u>51,927,343</u>
 Total assets	 <u>43,431,168</u>	 <u>11,997,872</u>	 <u>7,323,934</u>	 <u>62,752,974</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related deferred outflows	75,636	37,818	-	113,454
OPEB death benefit related deferred outflows	5,762	2,881	-	8,643
OPEB health benefit related deferred outflows	<u>6,401</u>	<u>3,201</u>	<u>-</u>	<u>9,602</u>
 Total deferred outflows of resources	 <u>87,799</u>	 <u>43,900</u>	 <u>-</u>	 <u>131,699</u>

The accompanying notes are an integral part of these financial statements.

CITY OF CIBOLO, TEXAS

STATEMENT OF NET POSITION PROPRIETARY FUNDS

September 30, 2021

	Water and Sewer Fund	Drainage Fund	Nonmajor Funds	Total
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 1,578,702	\$ 5,273	\$ 8,459	\$ 1,592,434
Accrued liabilities	33,349	16,294	-	49,643
Customer deposits	483,293	-	-	483,293
Deferred revenue	41,916	-	-	41,916
Accrued interest payable	38,361	-	-	38,361
Due to other funds	1,200,577	44,008	-	1,244,585
Current portion of compensated absences	-	15,932	-	15,932
Current portion of long-term debt	873,188	5,739	-	878,927
Total current liabilities	<u>4,249,386</u>	<u>87,246</u>	<u>8,459</u>	<u>4,345,091</u>
Noncurrent liabilities:				
Compensated absences	51,861	-	-	51,861
Long-term debt (net of current portion)	7,298,861	20,566	-	7,319,427
Net pension liability	111,747	55,874	-	167,621
OPEB liability - death benefit	21,421	10,710	-	32,131
OPEB liability - health benefit	27,340	13,670	-	41,010
Total noncurrent liabilities	<u>7,511,230</u>	<u>100,820</u>	<u>-</u>	<u>7,612,050</u>
Total liabilities	<u>11,760,616</u>	<u>188,066</u>	<u>8,459</u>	<u>11,957,141</u>
DEFERRED INFLOWS OF RESOURCES				
Gain on bond refunding	405,103	-	-	405,103
Pension related deferred inflows	57,624	28,811	-	86,435
OPEB death benefit related deferred inflows	2,229	1,113	-	3,342
OPEB health benefit related deferred inflows	165,311	82,656	-	247,967
Total deferred inflows of resources	<u>630,267</u>	<u>112,580</u>	<u>-</u>	<u>742,847</u>
NET POSITION				
Net investment in capital assets	26,755,768	11,282,838	-	38,038,606
Restricted for:				
Debt service	756,666	-	-	756,666
Impact fees	-	-	7,315,475	7,315,475
Unrestricted	3,615,650	458,288	-	4,073,938
Total net position	<u>\$ 31,128,084</u>	<u>\$ 11,741,126</u>	<u>\$ 7,315,475</u>	<u>\$ 50,184,685</u>

The accompanying notes are an integral part of these financial statements.

CITY OF CIBOLO, TEXAS

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - PROPRIETARY FUNDS

For the year ended September 30, 2021

	Water and Sewer Fund	Drainage Fund	Nonmajor Funds	Total
OPERATING REVENUES:				
Charges for services:				
Fees charged to users	\$ 12,925,063	\$ 746,311	\$ -	\$ 13,671,374
Other charges	128,088	-	-	128,088
Total operating revenues	<u>13,053,151</u>	<u>746,311</u>	<u>-</u>	<u>13,799,462</u>
OPERATING EXPENSES:				
Water purchase	4,002,980	-	-	4,002,980
Garbage service	2,646,466	-	-	2,646,466
Sewage treatment	2,785,477	-	-	2,785,477
Personnel services	892,332	428,173	-	1,320,505
Contractual services	220,141	32,919	126,575	379,635
Supplies and maintenance	512,101	22,102	-	534,203
General and administrative	205,320	7,882	-	213,202
Depreciation	792,059	212,665	-	1,004,724
Total operating expenses	<u>12,056,876</u>	<u>703,741</u>	<u>126,575</u>	<u>12,887,192</u>
Operating income (loss)	<u>996,275</u>	<u>42,570</u>	<u>(126,575)</u>	<u>912,270</u>
NONOPERATING REVENUES:				
Investment earnings	12,247	564	8,852	21,663
Impact fees	-	-	2,125,017	2,125,017
Interest expense	(563,571)	(2,162)	-	(565,733)
Total nonoperating revenues	<u>(551,324)</u>	<u>(1,598)</u>	<u>2,133,869</u>	<u>1,580,947</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	<u>444,951</u>	<u>40,972</u>	<u>2,007,294</u>	<u>2,493,217</u>
Transfers in	922,769	1,350,648	-	2,273,417
Transfers out	(393,628)	(71,791)	(922,769)	(1,388,188)
Capital contributions	<u>580,593</u>	<u>-</u>	<u>-</u>	<u>580,593</u>
Change in net position	<u>1,554,685</u>	<u>1,319,829</u>	<u>1,084,525</u>	<u>3,959,039</u>
Total net position - beginning	<u>29,573,399</u>	<u>10,421,297</u>	<u>6,230,950</u>	<u>46,225,646</u>
Total net position - ending	<u><u>\$ 31,128,084</u></u>	<u><u>\$ 11,741,126</u></u>	<u><u>\$ 7,315,475</u></u>	<u><u>\$ 50,184,685</u></u>

The accompanying notes are an integral part of these financial statements.

CITY OF CIBOLO, TEXAS

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS

For the year ended September 30, 2021

	Water and Sewer Fund	Drainage Fund	Nonmajor Funds	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers and users	\$ 14,763,522	\$ 718,983	\$ -	\$ 15,482,505
Cash paid to employees for services	(858,075)	(417,774)	-	(1,275,849)
Cash paid to supplier for goods and services	<u>(10,391,732)</u>	<u>(64,450)</u>	<u>(145,585)</u>	<u>(10,601,767)</u>
Net cash provided by (used in) operating activities	<u>3,513,715</u>	<u>236,759</u>	<u>(145,585)</u>	<u>3,604,889</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Cash transfers and advances from/(to) other funds	<u>1,703,035</u>	<u>1,313,998</u>	<u>(1,581,823)</u>	<u>1,435,210</u>
Net cash provided by (used in) noncapital financing activities	<u>1,703,035</u>	<u>1,313,998</u>	<u>(1,581,823)</u>	<u>1,435,210</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition and construction of capital assets	(2,589,567)	(1,518,389)	-	(4,107,956)
Impact fees	-	-	2,125,017	2,125,017
Issuance of debt	4,589,365	-	-	4,589,365
Interest paid on long-term debt	(438,682)	(2,162)	-	(440,844)
Principal paid on long-term debt	<u>(5,400,851)</u>	<u>(1,626)</u>	<u>-</u>	<u>(5,402,477)</u>
Net cash provided by (used) by capital and related financing activities	<u>(3,839,735)</u>	<u>(1,522,177)</u>	<u>2,125,017</u>	<u>(3,236,895)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Proceeds from the sale of investments	-	-	92,358	92,358
Purchase of investments	(989,381)	(146,281)	-	(1,135,662)
Interest and investment earnings	<u>12,247</u>	<u>564</u>	<u>8,852</u>	<u>21,663</u>
Net cash provided by (used by) investing activities	<u>(977,134)</u>	<u>(145,717)</u>	<u>101,210</u>	<u>(1,021,641)</u>
Net increase (decrease) in cash and cash equivalents	<u>399,881</u>	<u>(117,137)</u>	<u>498,819</u>	<u>781,563</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR:				
Cash and cash equivalents	<u>2,067,324</u>	<u>209,308</u>	<u>2,042,265</u>	<u>4,318,897</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR:				
Cash and cash equivalents	<u>\$ 2,467,205</u>	<u>\$ 92,171</u>	<u>\$ 2,541,084</u>	<u>\$ 5,100,460</u>
NONCASH CAPITAL AND RELATED FINANCING TRANSACTIONS:				
Amortization of loss and premiums on debt issuances	\$ 144,602	\$ -	\$ -	\$ 144,602
Pension and OPEB changes in actuary	\$ 200,754	\$ 99,478	\$ -	\$ 300,232
Assets purchased on capital lease	\$ -	\$ 27,931	\$ -	\$ 27,931
Developer contributions of capital assets	\$ 580,593	\$ -	\$ -	\$ 580,593

The accompanying notes are an integral part of these financial statements.

CITY OF CIBOLO, TEXAS

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS

For the year ended September 30, 2021

	Water and Sewer Fund	Drainage Fund	Nonmajor Funds	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Operating income (loss)	\$ 996,275	\$ 42,570	\$ (126,575)	\$ 912,270
Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities:				
Depreciation	792,059	212,665	-	1,004,724
Decrease (increase) in assets:				
Accounts receivable (net)	1,735,394	(27,328)	-	1,708,066
Inventory	22,660	-	-	22,660
Increase (decrease) in other liabilities:				
Accounts payable	(41,907)	(1,377)	(19,010)	(62,294)
Accrued liabilities	4,865	(170)	-	4,695
Customer deposits	(47,267)	-	-	(47,267)
Deferred revenue	22,244	-	-	22,244
Compensated absences	25,084	8,244	-	33,328
Net pension liability	(40,101)	(20,050)	-	(60,151)
OPEB liability	44,409	22,205	-	66,614
Net cash provided by (used in) operating activities	<u>\$ 3,513,715</u>	<u>\$ 236,759</u>	<u>\$ (145,585)</u>	<u>\$ 3,604,889</u>

The accompanying notes are an integral part of these financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS



CITY OF CIBOLO, TEXAS

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(1) Summary of significant accounting policies

The City of Cibolo is a municipal corporation governed by an elected mayor and seven-member council. The financial statements of the City and its discretely presented component unit have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the City. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The significant accounting policies for the City are described below:

Reporting entity

Component units - As required by generally accepted accounting principles, these financial statements present the government and its component units for which the government is considered to be financially accountable. Blended component units, although legally separate entities are in substance, part of the government's operations, thus data from these units would be combined with data of the primary government. Each discretely presented component unit is presented as a separate column in the government-wide financial statements to emphasize it's legally separate from the government. Following is a summary of the component units.

Cibolo Economic Development Corporation (CEDC) – a nonprofit Corporation organized under the development corporation act of 1979, Texas Revised Civil Statutes Annotated, Article 5190.6, Section 4A for the purpose of promoting economic development within the community in order to eliminate unemployment and underemployment and to promote and encourage employment and public welfare of, for, and on behalf of the City. It receives all proceeds from .25% sales tax adopted for economic development in the City of Cibolo and the City Council appoints directors of the Corporation. The CEDC is a separate organization and meets the criteria of a discretely presented component unit, described above, and is presented in the government-wide financial statements. Complete financial statements for the Cibolo Economic Development Corporation may be obtained from City Hall and are presented in the other supplementary information of this report.

Cibolo Public Facilities Corporation (CPFC) – a public facilities corporation organized under Chapter 303 of the Texas Local Government Code for the purpose of assisting the City in financing, refinancing, or providing public facilities. The CPFC was created to authorize the public/private sector agreement to construct a market driven 324-unit multifamily housing project, Trophy Oak Apartments. The CPFC will own the land and the building and lease the use of the land and building back to the developer in a 75 year lease agreement. The CPFC will work closely with the developer of the project and monitor the progress of the project.

Joint ventures – a joint venture is a legally separate entity that results from a contractual arrangement and is owned, operated, or governed by two or more participating governments. The following entities meet the criteria as joint ventures. Separate financial statements for these entities may be obtained at City Hall.

CITY OF CIBOLO, TEXAS
NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(1) Summary of significant accounting policies (continued)

Reporting entity (continued)

Canyon Regional Water Authority (Authority) – was created by the Texas Legislature on August 28, 1989 under Article XVI, Section 59 of the Texas Constitution. The Authority operates under Chapter 65 of the Texas Water Code. The Authority was created to purchase, own, hold, lease and otherwise acquire sources of potable water; build, operate and maintain facilities for the treatment and transportation of water; sell potable water to local governments, water supply corporations and other persons in this state; and to protect, preserve and restore the purity and sanitary condition of water in the area. The Authority may not levy or collect ad valorem taxes, but does have the power of eminent domain and may issue bonds. The Authority is comprised of eleven member entities, and the governing board consists of two voting members from each entity. The member entities consist of Crystal Clear Special Utility District, East Central Special Utility District, Springs Hill Water Supply Corporation, Green Valley Special Utility District, County Line Special Utility District, Maxwell Water Supply Corporation, Martindale Water Supply Corporation and the cities of Marion, Cibolo, Converse, and La Vernia. The participating members have an ongoing financial responsibility to fund the operation of the Authority subsidizing the operations.

Cibolo Valley Local Government Corporation – is a public, nonprofit corporation organized July 29, 2011 to aid, assist, and act on behalf of the cities of Cibolo and Schertz in acquiring, constructing, maintaining, and operating a water utility system. The participating governments have an ongoing financial responsibility to fund the operation of the corporation through either purchase of services or by subsidizing the operations.

Government-wide and fund 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 activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges or support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges of 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 that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

CITY OF CIBOLO, TEXAS
NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(1) Summary of significant accounting policies (continued)

Measurement focus and basis of accounting

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. 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 City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Nonexchange revenues that are measurable but not available are recorded as unavailable revenue (a deferred inflow of resources). These revenues are generally property taxes and warrants outstanding. 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.

Exchange revenues (payments for services) received in advance of the service being provided are recorded as unearned revenue.

The City reports the following major governmental funds:

The **general fund** is the City's primary operating fund which accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The **debt service fund** accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

The **capital projects fund** accounts for financial resources to be used for the acquisition and construction of major capital facilities and is principally financed by the sale of bonds or certificates of obligation and grants.

The government reports the following major proprietary funds:

The **water and sewer system fund** accounts for the water and sewer services provided to the citizens through user charges.

The **drainage fund** accounts for the maintenance of drainage infrastructure of the City through user charges.

CITY OF CIBOLO, TEXAS
NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(1) Summary of significant accounting policies (continued)

Measurement focus and basis of accounting (continued)

The **grant fund** accounts for resources restricted to the specific purposes from grant funding.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this are charges between the City's general government function and various other activities of the City. Eliminations of these charges would distort the direct costs and program revenues for the various activities concerned.

Amounts reported as program revenues include 1) charges to customers or applications for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. General revenues include all taxes and investment earnings.

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 and sewer enterprise fund are charges to customers for sales and services. Operating expenses for enterprise 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.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

Cash and cash equivalents

The City's cash and cash equivalents are considered to be cash on hand and demand deposits. Cash is reported as restricted when it has restrictions on its use narrower than the purpose of the fund in which it is reported. This can result in differences in presentation between fund statements and government-wide statements.

Investments

The City is authorized to invest in (1) obligations of the United States or its agencies and instrumentalities; (2) direct obligations of the State of Texas or its agencies; (3) other obligations, the principal and interest on which are unconditionally guaranteed or insured by the State of Texas or the United States; (4) obligations of states, agencies, counties, cities, and other political subdivisions of any state having been rated of not less than "AA" or its equivalent; (5) certificates of deposit issued by state and national banks domiciled in Texas that are guaranteed or insured by the Federal Deposit Insurance Corporation (FDIC) or its successor, or secured by obligations mentioned above; and (6) fully collateralized direct repurchase agreements having a defined termination date. In addition, the City is authorized to invest in local government investment pools. The investment pools operate in accordance with appropriate state laws and regulations and have regulatory oversight from the Texas Public Funds Investment Act Sec. 2256.0016. The fair value of the City's position in each pool is the same as the fair value of the pool shares.

CITY OF CIBOLO, TEXAS
NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(1) Summary of significant accounting policies (continued)

Receivables and payables

Activities between the funds that are representative of interfund loans outstanding at the end of the fiscal year are referred to as due to/from other funds. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”.

Accounts receivable are reported net of allowances for uncollectible accounts. The allowance account represents management’s estimate of uncollectible accounts based upon experience and historical trends.

Property taxes for the City are levied each October 1 on the taxable value as of the preceding January 1, the date a lien attaches, for all taxable real and personal property located in the City. Taxes are due by January 31 following the October 1 assessment date and become delinquent on February 1, at which time they begin accruing penalty and interest. The enforceable legal claim date for property taxes is the assessment date; therefore, the City did not record a receivable for accrual of future taxes at year end. Accordingly, no current taxes receivable are reported. Delinquent taxes have been reported in the financial statements net of the allowance for uncollectible taxes. Tax revenues are recognized as they become available. Accordingly, an amount equal to taxes not yet available has been reported as unavailable revenue (a deferred inflow of resources) at the government fund level.

Inventories and prepaid items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures 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 governmental-wide and fund financial statements and in the fund financial statements are offset by a nonspendable fund balance which indicates they do not represent “available spendable resources”.

In the governmental funds, prepaid expenses are accounted for using the consumption method. Under the consumption method, prepaid expenses are certain types of supplies and/or services (not inventory) that are acquired or purchased during an accounting period but not used or consumed during that period.

Restricted assets

Certain proceeds from bonds, resources set aside for their repayment, and other restrictive agreements are classified as restricted assets on the balance sheet because they are maintained in separate bank accounts and their use is limited by applicable bond covenants and/or contractual arrangements.

CITY OF CIBOLO, TEXAS
NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(1) Summary of significant accounting policies (continued)

Capital assets

Capital assets, which include land, buildings and improvements, utility systems, equipment, vehicles, and infrastructure assets (i.e., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of one year. When capital assets are purchased, they are capitalized and depreciated in the government-wide financial statements and the proprietary fund statements. Capital assets are recorded as expenditures of the current period in the governmental fund financial statements.

Capital assets are valued at cost where historical records are available and at an estimated cost where no records exist. Donated capital assets, donated works of art and similar items received as part of a service concession arrangement are reported at acquisition value.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements to capital assets that materially extend the life of the asset or add to the value are capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets are depreciated over their useful lives on a straight-line basis as follows:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	10 – 40
Utility systems	50
Equipment and vehicles	3 – 10

Compensated absences

It is the City's policy to permit employees to accumulate earned but unused vacation and compensatory time benefits. There is no liability for unpaid accumulated sick leave since the City does not have a policy to pay any amounts when employees separate from service with the City. All vacation and compensatory time pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The general fund, water and sewer fund, and drainage fund are used to liquidate the liability for compensated absences.

Deferred inflows/outflows of resources

A deferred outflow of resources represent a consumption of net assets that applies to future periods and a deferred inflow of resources represents an acquisition of net assets that applies to future periods. These items are presented in separate sections following assets (deferred outflows) or liabilities (deferred inflows) on the statement of net position.

CITY OF CIBOLO, TEXAS
NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(1) Summary of significant accounting policies (continued)

Long-term obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, losses on defeasance, are amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount and losses on defeasance. Bond issuance costs are recognized as expenses in the financial statements in the period in which the bonds are issued.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenses.

Pensions

The net pension liability, deferred inflows and outflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Texas Municipal Retirement System (TMRS), and additions to and deductions from TMRS's fiduciary net position have been determined on the same basis as they are reported by TMRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable, in accordance with the benefit terms. Investments are reported at fair value. The general fund, water and sewer fund and drainage fund are used to liquidate net pension liabilities.

Other postemployment benefit (OPEB) liability

For purposes of measuring the OPEB liability, deferred inflows and outflows of resources related to OPEB and OPEB expense, information about the OPEB liability of the Texas Municipal Retirement System (TMRS) and additions to/deletions from TMRS' OPEB liability have been determined on the same basis as they are reported by TMRS. For this purpose, plan contributions are recognized in the same period that compensation is reported for the employee, which is when contributions are legally due. Benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. The general fund, water and sewer fund and drainage fund are used to liquidate other postemployment benefit liabilities.

The City also has a retiree healthcare plan which an OPEB liability has been determined by using the flow of economic resources measurement focus and full accrual basis of accounting. This includes deferred outflow of resources and deferred inflow of resources related to the OPEB liability and OPEB expense.

CITY OF CIBOLO, TEXAS
NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(1) Summary of significant accounting policies (continued)

Fund equity

Fund balances in governmental funds are classified as follows:

Nonspendable – represents amounts that cannot be spent because they are either not in spendable form (such as inventory or prepaid items) or legally required to remain intact.

Restricted – represents amounts that are constrained by external parties, constitutional provisions or enabling legislation.

Committed – represents amounts that can only be used for a specific purpose because of a formal action by the government's highest level of decision making authority: an ordinance adopted by City Council prior to the end of the fiscal year. 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.

Assigned – represents amounts which the City intends to use for a specific purpose but do not meet the criteria of restricted or committed. The City Council authorized (by way of policy) the City Manager to also make assignments. The City Manager's assignments do not require formal action; however, the City Manager has not assigned any funds at this time.

Unassigned - represents the residual balance that may be spent on any other purpose of the City. The City's policy is to maintain an unassigned fund balance in the general fund of 25-35% of operating expenditures. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

Net position

Net position represents the difference between assets plus deferred outflows of resources less liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets, and adding back unspent bond proceeds. Net position is reported as restricted when there are limitations by creditors, grantors, or laws or regulations of other governments.

Estimates

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual amounts could differ from those estimates.

CITY OF CIBOLO, TEXAS
NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(1) Summary of significant accounting policies (continued)

Budgetary information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds and capital projects fund. The capital projects fund adopts project-length budget, however the budgets are then estimated by fiscal year.

Reclassifications

Certain reclassifications have been made in the presentation of the September 30, 2021 financial statement. All comparative information for prior periods has been reclassified to match the new presentation. The changes in presentation had no impact on the changes in net position or fund balance.

New accounting pronouncements

The Government Accounting Standards Board has issued the following statements:

Statement Number 87, *Leases* – the requirements of this statement will take effect for reporting periods ending after June 30, 2022. A lessee will be required to recognize the assets and liabilities for leases with lease terms of more than 12 months. The City has not early adopted this pronouncement.

Statement Number 89, *Accounting For Interest Cost Incurred Before The End Of A Construction Period* - the requirements of this statement will take effect for reporting periods ending after December 31, 2021. This statement requires interest expense incurred before the end of a construction period to be expensed rather than capitalized as part of the historic cost of a capital asset. The City has not early adopted this pronouncement.

Statement Number 91, *Conduit Debt Obligation* – the requirements of this statement will take effect for reporting periods ending after December 31, 2022. The statement clarifies the existing definitions of conduit debt obligations and improves note disclosures.

(2) Cash, cash equivalents and investments

As of September 30, 2021, the City had the following investment funds:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Maturity in Days</u>
TexPool	\$ 28,663,018	37
TexPool Prime	12,936,827	53
Texas CLASS	4,098,849	53
TexSTAR	6,108	43
Municipal bonds and governmental agencies	136,735	124
Money market fund	2,598,133	30
Total	<u>\$ 48,439,670</u>	
Weighted average maturity		43

CITY OF CIBOLO, TEXAS
NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(2) Cash, cash equivalents and investments (continued)

As of September 30, 2021, the Component Unit had the following investment funds:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Maturity in Days</u>
TexPool	\$ 986,222	37
TexPool Prime	132,326	53
Texas CLASS	434,325	53
Total	<u>\$ 1,552,873</u>	
Weighted average maturity		43

Interest rate risk: As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy limits the City's investment portfolio to highly liquid investments to meet unanticipated cash requirements, and/or to redeploy cash into other investments expected to outperform current holdings.

Credit risk: State law limits investments in certificates of deposit to guaranteed or insured by the Federal Deposit Insurance Corporation, or its successor or the National Credit Union Share Insurance Fund, or its successor and investment pools continuously rated no lower than AAA or an equivalent rating by at least one nationally recognized rating service. The City's investment policy does not further limit its investment choices. As of September 30, 2021, the City's investments were in TexPool, TexPool Prime, Texas CLASS, TexSTAR, money market fund, and municipal bonds and governmental agencies, and all securities held maintained a continuous rating of no lower than AAA or AAA, or an equivalent rating by at least one nationally recognized rating service.

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. The operating deposits of the City and the component unit, Cibolo Economic Development Corporation, are held at one institution. The institution provides a combination of pledged collateral and FDIC insurance to completely collateralize the City's deposits. As of September 30, 2021, the City's cash and cash equivalents (including component unit holdings) were fully collateralized by the City's depository by a combination of pledged collateral and FDIC insurance. All collateral is held in the City's name.

Foreign currency risk: This is the risk that exchange rates will adversely affect the fair value of an investment. The City's policy does not allow investment in foreign currency. At year end, the City was not exposed to foreign currency risk.

CITY OF CIBOLO, TEXAS

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(3) Fair value measurement

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; level 2 inputs are significant other observable inputs; level 3 inputs are significant unobservable inputs.

As of September 30, 2021, the City's recurring fair value measurement assets consist of debt securities which are valued using observable inputs (level 2). The debt securities are valued using matrix pricing from a pricing service. Municipal investment pools, money market fund, and certificates of deposit are valued using prices quoted in active markets for those securities (level 1). The municipal investment pools are reported on the statement of net position and balance sheet as cash and cash equivalents.

The following table summarizes the assets for which fair values are determined on a recurring basis as of September 30, 2021 for the City:

Investment Type	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Debt securities	\$ -	\$ 136,735	\$ -	\$ 136,735
Municipal investment pools	45,704,802	-	-	45,704,802
Money market fund	<u>2,598,133</u>	<u>-</u>	<u>-</u>	<u>2,598,133</u>
Total investments	<u>\$ 48,302,935</u>	<u>\$ 136,735</u>	<u>\$ -</u>	<u>\$ 48,439,670</u>

The following table summarizes the assets for which fair values are determined on a recurring basis as of September 30, 2021 for the Component Unit:

Investment Type	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Municipal investment pools	\$ 1,552,873	\$ -	\$ -	\$ 1,552,873

(4) Property tax

Total taxable values are as of January 1 and levied on October 1. The City has contracted with the Guadalupe County Tax Assessor-Collector to collect taxes on its behalf. Current taxes become delinquent February 1. Current year delinquent taxes not paid by July 1 are turned over to attorneys for collection action. The total taxable value as of October 1, 2020, upon which the fiscal 2021 levy was based, was \$2,358,444,766 (i.e., market value less exemptions). The estimated market value was \$3,026,359,261 making the taxable value 77.9% of the estimated market value.

CITY OF CIBOLO, TEXAS
NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(4) Property tax (continued)

The City is permitted by the Constitution of the State of Texas to levy taxes up to \$2.50 per \$100 of taxable assessed valuation for all governmental purposes. Pursuant to a decision of the Attorney General of the State of Texas, up to \$1.50 per \$100 of assessed valuation may be used for the payment of long-term debt. The combined tax rate to finance general governmental services, including the payment of principal and interest on long-term debt for the year ended September 30, 2021, was \$0.4835 per \$100 of assessed value, which means that the City has a tax margin of \$2.0165 for each \$100 value and could increase its annual tax levy by approximately \$47,558,039 based upon the present assessed valuation before the limit is reached.

However, the City may not adopt a tax rate that exceeds the tax rate calculated in accordance with the Texas Property Tax Code without holding a public hearing. The Property Tax Code subjects an increase in the effective tax rate to a referendum election, if petitioned by registered voters, when the effective tax rate increase is more than three-half percent (3.5%) of the previous year's effective tax rate.

Property taxes are recorded as receivables and unearned revenues at the time the taxes are assessed. In governmental funds, revenues are recognized as the related ad valorem taxes are collected. Additional amounts estimated to be collected within 60 days of year-end have been recognized as revenue. In the government-wide financial statements the entire levy is recognized as revenue, net of estimated uncollectible amounts (if any), at the levy date.

(5) Receivables

Receivables as of year-end of the government's individual major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	Governmental Funds			Proprietary Funds		
	General Fund	Debt Service Fund	Nonmajor Funds	Water and Sewer Fund	Drainage Fund	Nonmajor Funds
Receivables:						
Property taxes	\$ 75,652	\$ 47,976	\$ -	\$ -	\$ -	\$ -
Sales taxes	561,087	-	136,983	-	-	-
Franchise fees	332,488	-	-	-	-	-
Customers	-	-	-	1,879,704	113,171	-
Other	23,963	13,750	-	373,879	-	3,191
Gross receivables	993,190	61,726	136,983	2,253,583	113,171	3,191
Less: allowance for uncollectibles	3,783	2,399	-	518,345	30,612	-
Net total receivables	<u>\$ 989,407</u>	<u>\$ 59,327</u>	<u>\$ 136,983</u>	<u>\$ 1,735,238</u>	<u>\$ 82,559</u>	<u>\$ 3,191</u>

Governmental funds report *unavailable revenue* in connection with receivables for revenue that is not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

CITY OF CIBOLO, TEXAS

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(5) Receivables (continued)

At the end of the current fiscal year, the various components of *unearned/unavailable revenue* and *unavailable revenue* reported in the governmental funds were as follows:

	<u>Unavailable</u>	<u>Unearned</u>
General fund		
Delinquent property taxes receivable	\$ 71,869	\$ -
SCUCISD program	-	29,358
Permits	-	195
Total general fund	<u>71,869</u>	<u>29,553</u>
Grant fund		
ARP program	-	3,875,496
Debt service fund		
Delinquent property taxes receivable	<u>45,577</u>	<u>-</u>
Total governmental funds	<u>\$ 117,446</u>	<u>\$ 3,905,049</u>

(6) Interfund balances and transfers

The following schedule briefly summarizes the City's transfer activity:

<u>Transfer From</u>	<u>Transfer To</u>	<u>Amount</u>	<u>Purpose</u>
Nonmajor governmental	General	\$ 137,958	Maintenance sales tax and crossing guard fees
General	Nonmajor governmental	150,899	Transfer in support of technology replacement
Water & sewer	Nonmajor governmental	4,160	Transfer in support of technology replacement
Drainage	Nonmajor governmental	790	Transfer in support of technology replacement
Capital projects	Drainage	1,350,648	Transfer of drainage projects
Drainage	General	71,001	Transfer in support of general projects
Water & sewer	General	389,468	Transfer in support of general projects
Nonmajor proprietary	Water & sewer	922,769	Transfer of utility projects
Nonmajor governmental	Debt service	393,915	Transfer in debt service

CITY OF CIBOLO, TEXAS
NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(6) Interfund balances and transfers (continued)

The composition of interfund balances as of September 30, 2021 is as follows:

Due From	Due To	Amount	Purpose
Capital projects	General	\$ 1,956,805	short-term lending
General	Nonmajor governmental	323,370	short-term lending
General	Debt service	89,466	short-term lending
Water & sewer	General	1,197,804	short-term lending
Drainage	General	43,481	short-term lending
General	Nonmajor proprietary	765,569	short-term lending
Nonmajor governmental	General	116,868	short-term lending
Water & sewer	Nonmajor governmental	2,773	short-term lending
Drainage	Nonmajor governmental	527	short-term lending

(7) Capital assets

Governmental fund capital asset activity for the year ended September 30, 2021 was as follows:

	Beginning Balance October 1, 2020	Increases	Deletions/ Transfers and Adjustments	Ending Balance September 30, 2021
<u>Governmental activities:</u>				
Capital assets not being depreciated:				
Land	\$ 3,776,480	\$ -	\$ -	\$ 3,776,480
Construction in progress	<u>2,711,377</u>	<u>10,616,990</u>	<u>(187,517)</u>	<u>13,140,850</u>
Total capital assets not being depreciated	<u>6,487,857</u>	<u>10,616,990</u>	<u>(187,517)</u>	<u>16,917,330</u>
Capital assets being depreciated:				
Buildings and improvements	16,256,775	-	-	16,256,775
Improvements other than buildings	52,274,223	939,026	-	53,213,249
Equipment and vehicles	<u>7,531,403</u>	<u>922,842</u>	<u>(23,401)</u>	<u>8,430,844</u>
Total capital assets being depreciated	<u>76,062,401</u>	<u>1,861,868</u>	<u>(23,401)</u>	<u>77,900,868</u>
Less accumulated depreciation:				
Buildings and improvements	(2,804,545)	(408,541)	-	(3,213,086)
Improvements other than buildings	(18,001,737)	(2,787,221)	-	(20,788,958)
Equipment and vehicles	<u>(4,422,945)</u>	<u>(751,915)</u>	<u>23,401</u>	<u>(5,151,459)</u>
Total accumulated depreciation	<u>(25,229,227)</u>	<u>(3,947,677)</u>	<u>23,401</u>	<u>(29,153,503)</u>
Total capital assets being depreciated, net	<u>50,833,174</u>	<u>(2,085,809)</u>	<u>-</u>	<u>48,747,365</u>
Governmental activities capital assets, net	<u>\$ 57,321,031</u>	<u>\$ 8,531,181</u>	<u>\$ (187,517)</u>	<u>\$ 65,664,695</u>

CITY OF CIBOLO, TEXAS
NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(7) Capital assets (continued)

Proprietary fund capital asset activity for the year ended September 30, 2021 was as follows:

	Beginning Balance October 1, 2020	Increases	Deletions/ Transfers and Adjustments	Ending Balance September 30, 2021
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 1,396,208	\$ -	\$ -	\$ 1,396,208
Water rights	475,000	-	-	475,000
Construction in progress	<u>3,046,241</u>	<u>3,827,215</u>	<u>-</u>	<u>6,873,456</u>
Total capital assets not being depreciated	<u>4,917,449</u>	<u>3,827,215</u>	<u>-</u>	<u>8,744,664</u>
Capital assets being depreciated:				
Utility systems	40,914,015	715,772	-	41,629,787
Equipment and vehicles	<u>1,804,287</u>	<u>173,493</u>	<u>-</u>	<u>1,977,780</u>
Total capital assets being depreciated	<u>42,718,302</u>	<u>889,265</u>	<u>-</u>	<u>43,607,567</u>
Less accumulated depreciation:				
Utility systems	(6,567,350)	(824,926)	-	(7,392,276)
Equipment and vehicles	<u>(1,222,270)</u>	<u>(179,798)</u>	<u>-</u>	<u>(1,402,068)</u>
Total accumulated depreciation	<u>(7,789,620)</u>	<u>(1,004,724)</u>	<u>-</u>	<u>(8,794,344)</u>
Total capital assets being depreciated, net	<u>34,928,682</u>	<u>(115,459)</u>	<u>-</u>	<u>34,813,223</u>
Business-type activities capital assets, net	<u>\$ 39,846,131</u>	<u>\$ 3,711,756</u>	<u>\$ -</u>	<u>\$ 43,557,887</u>

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

Governmental activities:	
General government	\$ 162,891
Law enforcement and municipal court	374,533
Planning and engineering services	7,783
Public works	2,207,717
Animal control	10,215
Parks and recreation	817,699
Fire	<u>366,839</u>
Total depreciation expense-governmental activities	<u>\$ 3,947,677</u>
Business-type activities:	
Water, sewer, and drainage systems	<u>\$ 1,004,724</u>
Total depreciation expense-business-type activities	<u>\$ 1,004,724</u>
Component unit	
Economic development	<u>\$ 3,375</u>
Total depreciation expense-component unit	<u>\$ 3,375</u>

CITY OF CIBOLO, TEXAS

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(8) Long-term liabilities

The City issues a variety of long-term debt instruments in order to acquire and/or construct major capital facilities and equipment for governmental activities. These instruments include general obligation bonds, certificates of obligation, and capital leases. These debt obligations are secured by either future property tax revenue or liens on property and equipment.

In October 2020, the City issued \$6,950,000 City of Cibolo, Texas Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2020 with interest rates of 2.0% to 3.0%. The intent of this issuance is for improvements to City streets and infrastructure.

In August 2021, the City issued \$4,195,000 in General Obligation Refunding Bonds, Series 2021 with interest rates of 1.5% to 4.0%. The bonds were issued to refund \$4,630,000 Revenue Bonds, Series 2012. This refunding reduced the total debt service payments for all debt over the next 11 years by \$789,345. The intent of this refunding was to affect a net present value savings of \$716,111 on the refunded issue.

In August 2021, the Cibolo Economic Development Corporation issued \$4,125,000 in Sales Tax Revenue Bonds, Taxable, Series 2021 with interest rate of 2.0%. The intent of this issuance is for the purchase of land and building improvements to promote or develop new and expanded business enterprises within the City of Cibolo.

Bonded debt of the City consists of various series of general obligation bonds, revenue bonds, and certificates of obligation. General obligation bonds and certificates of obligation are direct obligations of the City for which its full faith and credit are pledged and are payable from taxes levied on all taxable property located within the City. Revenue bonds are generally payable from pledged revenues generated by the water and sewer fund. The debenture agreement for water and sewer bonds requires that funds be available for 1/12th of the principal and 1/6th of the interest requirements for the next fiscal year.

The City is required to accumulate a reserve fund in an amount equal to the average principal and interest on the revenue bonds.

CITY OF CIBOLO, TEXAS

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(8) Long-term liabilities (continued)

A summary of the terms of general obligation bonds and combination of tax and revenue certificates of obligation outstanding at September 30, 2021, follows:

Primary Government	Issue Amount	Maturity	Rate	Total Balance
General Obligation Bonds				
2012 series, refunding	\$ 1,465,000	2030	1.5% - 3.0%	\$ 970,000
2013 series	8,500,000	2033	2.0% - 4.0%	5,650,000
2014 series	2,875,000	2034	2.0% - 3.5%	2,065,000
2015 series	3,770,000	2035	3.0% - 4.0%	2,910,000
2015 series, refunding	3,995,000	2027	3.0% - 4.0%	3,170,000
2016 series	3,455,000	2030	2.0% - 3.0%	2,740,000
2017 series, refunding	8,325,000	2029	4.0% - 4.6%	6,570,000
2018 series	3,490,000	2026	3.0% - 5.0%	3,135,000
2019 series	9,680,000	2039	3.5% - 5.0%	9,430,000
2019 series, refunding	5,000,000	2031	2.0% - 5.0%	4,540,000
Certificates of Obligation				
2017 series	2,000,000	2032	3.85%	1,570,000
2019 series	4,505,000	2039	3.0% - 5.0%	4,505,000
2020 series	6,950,000	2030	2.0% - 3.0%	6,685,000
Total governmental long-term obligations				<u>\$ 53,940,000</u>
Revenue Bonds				
2006 series	3,000,000	2026	4.07%	\$ 955,000
2019 series	1,355,000	2039	3.0% - 5.0%	1,260,000
2021 series, refunding	4,195,000	2032	1.5% - 4.0%	4,195,000
General Obligation Bonds				
2015 series, refunding	1,350,000	2027	3.0% - 4.0%	1,070,000
Total business-type long-term obligations				<u>\$ 7,480,000</u>
Component Unit				
Revenue Bonds				
2021 series	4,125,000	2036	2.00%	\$ 4,125,000
Total component unit obligations				<u>\$ 4,125,000</u>

CITY OF CIBOLO, TEXAS

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(8) Long-term liabilities (continued)

Changes in long-term liabilities for the year ended September 30, 2021 are as follows:

	Balance October 1, 2020	Issued / Additions	Retired / Payments	Balance September 30, 2021	Due Within One Year
Governmental Activities:					
Long-term debt:					
General Obligation Bonds	\$ 27,025,000	\$ -	(1,095,000)	\$ 25,930,000	\$ 1,315,000
Unamortized premium	1,684,061	-	(197,517)	1,486,544	197,517
General Obligation Refunding Bonds	9,615,000	-	(935,000)	8,680,000	970,000
Unamortized premium	627,757	-	(69,208)	558,549	69,208
General Obligation Refunding Bonds - privately placed	7,425,000	-	(855,000)	6,570,000	770,000
Certificates of Obligation	4,505,000	6,950,000	(265,000)	11,190,000	305,000
Unamortized premium	547,893	699,834	(116,315)	1,131,412	116,315
Certificates of Obligation - privately placed	1,685,000	-	(115,000)	1,570,000	120,000
Capital lease - direct borrowing	1,123,201	561,731	(389,293)	1,295,639	501,798
Total long-term debt	54,237,912	8,211,565	(4,037,333)	58,412,144	4,364,838
Other long-term liabilities:					
Compensated absences	614,273	327,210	(122,855)	818,628	163,726
Total governmental activities	<u>\$ 54,852,185</u>	<u>\$ 8,538,775</u>	<u>\$ (4,160,188)</u>	<u>\$ 59,230,772</u>	<u>\$ 4,528,564</u>
Business-Type Activities:					
Long-term debt:					
Revenue Bonds	\$ 6,290,000	\$ 4,195,000	\$ (5,030,000)	\$ 5,455,000	\$ 400,000
Unamortized premium	440,690	394,365	(287,855)	547,200	75,443
Revenue Bonds - privately placed	1,125,000	-	(170,000)	955,000	175,000
General Obligation Refunding Bonds	1,225,000	-	(155,000)	1,070,000	165,000
Unamortized premium	75,514	-	(10,785)	64,729	10,787
Capital lease - direct borrowing	125,971	27,931	(47,477)	106,425	52,697
Total long-term debt	9,282,175	4,617,296	(5,701,117)	8,198,354	878,927
Other long-term liabilities:					
Compensated absences payable	34,465	40,221	(6,893)	67,793	13,559
Total business-type activities	<u>\$ 9,316,640</u>	<u>\$ 4,657,517</u>	<u>\$ (5,708,010)</u>	<u>\$ 8,266,147</u>	<u>\$ 892,486</u>
Component Unit					
Long-term debt:					
Revenue bonds	\$ -	\$ 4,125,000	\$ -	\$ 4,125,000	\$ 241,000
Total long-term debt	-	4,125,000	-	4,125,000	241,000
Other long-term liabilities:					
Compensated absences payable	4,276	855	(5,131)	-	-
Total component unit	<u>\$ 4,276</u>	<u>\$ 4,125,855</u>	<u>\$ (5,131)</u>	<u>\$ 4,125,000</u>	<u>\$ 241,000</u>

CITY OF CIBOLO, TEXAS
NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(8) Long-term liabilities (continued)

Annual debt service requirements of bonded debt as of September 30, 2021, are as follows:

Year Ended September 30,	Governmental Activities								
	Bonds Payable			Privately Placed Debt			Total		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 2,590,000	\$ 1,525,544	\$ 4,115,544	\$ 890,000	\$ 184,584	\$ 1,074,584	\$ 3,480,000	\$ 1,710,128	\$ 5,190,128
2023	2,810,000	1,436,850	4,246,850	900,000	167,340	1,067,340	3,710,000	1,604,190	5,314,190
2024	2,970,000	1,340,675	4,310,675	920,000	148,746	1,068,746	3,890,000	1,489,421	5,379,421
2025	3,295,000	1,233,638	4,528,638	940,000	128,569	1,068,569	4,235,000	1,362,207	5,597,207
2026	3,625,000	1,112,850	4,737,850	4,155,000	298,079	4,453,079	7,780,000	1,410,929	9,190,929
2027-2031	17,440,000	36,826,934	54,266,934	335,000	12,994	347,994	17,775,000	36,839,928	54,614,928
2032-2036	9,430,000	1,287,419	10,717,419	-	-	-	9,430,000	1,287,419	10,717,419
2037-2040	3,640,000	161,225	3,801,225	-	-	-	3,640,000	161,225	3,801,225
Total	\$ 45,800,000	\$ 44,925,135	\$ 90,725,135	\$ 8,140,000	\$ 940,312	\$ 9,080,312	\$ 53,940,000	\$ 45,865,447	\$ 99,805,447

Year Ended September 30,	Business-Type Activities								
	Bonds Payable			Privately Placed Debt			Total		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 565,000	\$ 138,014	\$ 703,014	\$ 175,000	\$ 35,307	\$ 210,307	\$ 740,000	\$ 348,321	\$ 1,088,321
2023	580,000	137,294	717,294	185,000	27,981	212,981	765,000	165,275	930,275
2024	600,000	127,219	727,219	190,000	20,350	210,350	790,000	147,569	937,569
2025	620,000	117,044	737,044	200,000	12,414	212,414	820,000	129,458	949,458
2026	635,000	106,781	741,781	205,000	4,172	209,172	840,000	110,953	950,953
2027-2031	2,600,000	357,613	2,957,613	-	-	-	2,600,000	357,613	2,957,613
2032-2036	650,000	80,650	730,650	-	-	-	650,000	80,650	730,650
2037-2040	275,000	5,625	280,625	-	-	-	275,000	5,625	280,625
Total	\$ 6,525,000	\$ 1,070,239	\$ 7,595,239	\$ 955,000	\$ 100,224	\$ 1,055,224	\$ 7,480,000	\$ 1,345,463	\$ 8,825,463

(9) Capital lease

The City has entered into lease agreements to finance equipment. The lease agreements qualify as capital lease for accounting purposes and, therefore, have been recorded at the present value of the future minimum lease payment at the inception date. The assets acquired through capital leases are as follows:

	Governmental Activities	Business-Type Activities
Assets:		
Equipment	\$ 3,057,422	\$ 402,934
Less: accumulated depreciation	<u>854,506</u>	<u>248,849</u>
Total	<u>\$ 2,202,916</u>	<u>\$ 154,085</u>

CITY OF CIBOLO, TEXAS
NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(9) Capital lease (continued)

Future minimum obligations (direct borrowings) and the net present value of these minimum lease payments as of September 30, 2021 are as follows:

Year ending <u>September 30,</u>	Governmental Activities	Business-Type Activities
2022	\$ 533,647	\$ 59,882
2023	431,595	21,599
2024	264,401	21,599
2025	127,525	11,029
2026	28,445	-
Total payments	1,385,613	114,109
Less: amount representing interest	(89,974)	(7,684)
Present value of minimum lease payments	<u>\$ 1,295,639</u>	<u>\$ 106,425</u>

(10) Retirement plan

Plan description

The City of Cibolo, Texas participates as one of 895 plans in the defined benefit cash-balance pension 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 the system 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 annual comprehensive 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 members may select one of seven monthly benefit payment options. Members may also choose to receive a portion of their benefit as a partial lump sum distribution in an amount equal to 12, 24, or 36 monthly payments, which cannot exceed 75% of the total member's contribution and interest.

The plan provisions are adopted by the governing body of the City, within the options available in the state statutes governing TMRS. Members are eligible to retire at age sixty (60) and above with five (5) or more years of service or with twenty (20) years of service regardless of age. A member is vested after five (5) years. The contribution rate for the employees is 5%, and the City matching percent is currently 2 to 1.

CITY OF CIBOLO, TEXAS
NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(10) Retirement plan (continued)

Benefits provided (continued)

Employees covered by benefit terms

At the December 31, 2020 valuation and measurement date, the following employees were covered by the benefit terms:

<u>Type of Employee</u>	<u>Number</u>
Inactive employees or beneficiaries currently receiving benefits	39
Inactive employees entitled to but not yet receiving benefits	96
Active employees	<u>150</u>
Total	<u>285</u>

Contributions

The contribution rates for employees in TMRS are either 5%, 6%, or 7% of employee gross earnings, 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 actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Employees for the City were required to contribute 7% of their annual gross earnings during the fiscal year. The contribution rates for the City were 12.50% and 12.49% for calendar years 2021 and 2020 respectively. The City's contributions to TMRS for the year ended September 30, 2021 were \$1,007,769 and were equal to the required contributions.

Net pension liability

The City's net pension liability (NPL) was measured as of December 31, 2020, 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, 2020 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.5% per year
Overall payroll growth	2.75% per year
Investment rate of return*	6.75%

*presented net of pension plan investment expense, including inflation

CITY OF CIBOLO, TEXAS

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(10) Retirement plan (continued)

Actuarial assumptions (continued)

Salary increases were based on a service-related table. Mortality rates for active members are based on the PUB (10) mortality tables with the Public Safety table used for males and 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. The rates for actives, healthy retirees and beneficiaries are projected on a fully generational basis by Scale UMP to account for future mortality improvements. For disabled annuitants, the same mortality tables for healthy retirees is 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 UMP to account for future mortality improvements subject to the floor.

The actuarial assumptions were developed primarily from the actuarial investigation of the experience of TMRS over the four-year period from December 31, 2014 through December 31, 2018. They were adopted in 2019 and first used in the December 31, 2019 actuarial valuation. The post-retirement mortality assumption for annuity purchase rate (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 in order to satisfy the short-term and long-term funding needs of TMRS.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. In determining their best estimate of a recommended investment return assumption under the various alternative asset allocation portfolios, GRS focused on the area between (1) arithmetic mean (aggressive) without an adjustment for time (conservative) and (2) the geometric mean (conservative) with an adjustment for time (aggressive).

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

ASSET CLASS	TARGET ALLOCATION	LONG-TERM EXPECTED REAL RATE OF RETURN (ARITHMETIC)
Global equity	30.0%	5.30%
Core fixed income	10.0%	1.25%
Non-core fixed income	20.0%	4.14%
Real return	10.0%	3.85%
Real estate	10.0%	4.00%
Absolute return	10.0%	3.48%
Private equity	10.0%	7.75%
Total	100.0%	

CITY OF CIBOLO, TEXAS
NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(10) Retirement plan (continued)

Discount rate

The discount rate used to measure the total pension asset was 6.75%. The projection of cash flows used to determine the discount rate assumed that employee 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 employees. 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.

Changes in the net pension liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balance at December 31, 2019	\$ 16,748,958	\$ 14,850,855	\$ 1,898,103
Changes for the year:			
Service cost	1,417,353	-	1,417,353
Interest	1,162,783	-	1,162,783
Difference between expected and actual experience	(382,748)	-	(382,748)
Change of assumptions	-	-	-
Contributions - employer	-	1,009,825	(1,009,825)
Contributions - employee	-	565,971	(565,971)
Net investment income	-	1,130,433	(1,130,433)
Benefit payments, including refunds of employee contributions	(462,450)	(462,450)	-
Administrative expenses	-	(7,294)	7,294
Other changes	-	(285)	285
Net changes	<u>1,734,938</u>	<u>2,236,200</u>	<u>(501,262)</u>
Balance at December 31, 2020	<u>\$ 18,483,896</u>	<u>\$ 17,087,055</u>	<u>\$ 1,396,841</u>

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%)	Discount Rate (6.75%)	1% Increase in Discount Rate (7.75%)
City's net pension liability (asset)	<u>\$ 4,684,139</u>	<u>\$ 1,396,841</u>	<u>\$ (1,211,376)</u>

CITY OF CIBOLO, TEXAS
NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(10) Retirement plan (continued)

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 on the Internet at www.tmr.com.

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions

For the year ended September 30, 2021, the City recognized pension expense of \$914,730.

At September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

The above deferred outflow and deferred inflow of resources represent the combined primary government.

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual economic experience	\$ 148,202	\$ 303,375
Changes in actuarial assumptions	63,537	-
Difference between projected and actual investment earnings	-	416,924
Contributions made subsequent to the measurement date	<u>733,715</u>	<u>-</u>
Total	<u>\$ 945,454</u>	<u>\$ 720,299</u>

The City reported \$733,715 as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date, and will be recognized as a reduction of the net pension liability for the year ending September 30, 2022. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>For the Fiscal Year Ended September 30,</u>	
2022	\$ (128,513)
2023	(23,128)
2024	(281,394)
2025	<u>(75,525)</u>
Total	<u>\$ (508,560)</u>

CITY OF CIBOLO, TEXAS

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(11) Other postemployment benefits (OPEB) plan

Supplemental death benefits fund

Plan description

The City also participates in the single-employer defined benefit plan, which operates like a group-term life insurance plan, operated by 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.

Benefit payments

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 postemployment benefit" or OPEB. As the SDBF covers both active and retiree members, with no segregation of assets, the SDBF is considered to be an unfunded OPEB plan (i.e. no assets are accumulated).

Contributions

The City contributes to the SDBF at a contractually required rate as determined by an annual actuarial valuation. The rate is based on the mortality and service experience of all employees covered by the SDBF and the demographics specific to the workforce of the City. There is a one-year delay between the actuarial valuation that serves as the basis for the City's contribution rate and the calendar year when the rate goes into effect. 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 contribution rate for the City was 0.12% and 0.16% for calendar years 2021 and 2020, respectively. The City's contributions to TMRS were \$10,554 and \$12,179 for the fiscal year ended September 30, 2021 and 2020, respectively, and were equal to the required contributions.

Employees covered by benefit terms

At the December 31, 2020 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	24
Inactive employees entitled to but not yet receiving benefits	12
Active employees	<u>150</u>
Total	<u>186</u>

CITY OF CIBOLO, TEXAS
NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(11) Other postemployment benefits (OPEB) plan

OPEB liability

The City's total OPEB liability of \$267,757 was measured as of December 31, 2020, and was determined by an actuary valuation as of that date.

Actuary assumptions

The total OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	3.50% to 11.5% including inflation
Discount rate *	2.00%
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. The rates are projected on a fully generational basis with scale UMP.
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 scale UMP 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, 2020.

The actuarial assumptions used in the December 31, 2020 valuation were based on the results of an actuarial experience study for the period December 31, 2014 to December 31, 2018.

Changes in the OPEB liability:

Balance at December 31, 2019	\$ 203,635
Changes for the year:	
Service cost	24,256
Interest on the total OPEB liability	5,922
Changes of benefit terms	-
Difference between expected and actual experience	(6,431)
Change of assumptions or other inputs	41,184
Benefit payments	(809)
Net changes	<u>64,122</u>
Balance at December 31, 2020	<u><u>\$ 267,757</u></u>

CITY OF CIBOLO, TEXAS
NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(11) Other postemployment benefits (OPEB) plan (continued)

OPEB liability (continued)

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

The following presents the total OPEB liability of the City, calculated using the discount rate of 2.00%, as well as what the City's OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.00%) or 1-percentage-point higher (3.00%) than the current rate:

	1% Decrease in Discount Rate (1.00%)	Current Discount Rate (2.00%)	1% Increase in Discount Rate (3.00%)
	<u> </u>	<u> </u>	<u> </u>
City's OPEB liability	\$ 338,744	\$ 267,757	\$ 214,770

OPEB expenses, deferred outflows of resources and deferred inflows of resources related to OPEB

For the year ended September 30, 2021, the City recognized OPEB expense of \$37,687.

At September 30, 2021, 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
	<u> </u>	<u> </u>
Difference between expected and actual economic experience	\$ -	\$ 20,010
Changes in actuarial assumptions	70,846	7,848
Difference between projected and actual investment earnings	-	-
Contributions subsequent to the measurement date	1,174	-
Total	<u>\$ 72,020</u>	<u>\$ 27,858</u>

The City reported \$1,174 as deferred outflows of resources related to the OPEB liability resulting from contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability for the year ending September 30, 2022. Other amounts reported as deferred outflows and inflows of resources related to the OPEB liability will be recognized in OPEB expenses as follows:

For the Fiscal Year Ended September 30,	
<u> </u>	
2022	\$ 7,509
2023	7,509
2024	7,509
2025	6,218
2026	7,627
Thereafter	6,616
Total	<u>\$ 42,988</u>

CITY OF CIBOLO, TEXAS
NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(11) Other postemployment benefits (OPEB) plan (continued)

Retiree healthcare plan

Plan description and benefits provided

The City provides medical insurance benefits through a single employer defined benefit OPEB plan. The City maintains fully-insured medical, dental and vision insurance coverage for eligible employees and retired employees and their dependents under the age of 65. The same level of benefit is provided for eligible retirees as to active employees. Retirees are required to contribute 100% of the premium rates. The plan does not issue a publicly available financial report.

Postemployment healthcare coverage

The Texas Municipal Retirement System provides a variety of retirement options. The City of Cibolo has elected service retirement with 20 years of service at any age or age 60 with at least 5 years of service. Retirees pay contributions for coverage in the OPEB programs.

Retirees are eligible for medical, dental and vision coverage as provided in the plan document. Spouses and children of the retiree are eligible for the plan. Benefits cease upon the death of the retiree or the retiree/spouse attaining age 65.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Contributions

Retirees are required to contribute 100% of the premiums rates. Monthly contributions for retirees by plan option and tier are as follows:

Tier	Gold	Silver
Employee	\$ 460	\$ 252
Employee + Spouse	1,057	578

Contributions paid by retirees during the fiscal year ended September 30, 2021, were \$7,063.

Employees covered by benefit terms

At the September 30, 2021 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	1
Inactive employees entitled to but not yet receiving benefits	0
Active members waiving coverage	11
Active members electing coverage	<u>145</u>
	<u>157</u>

CITY OF CIBOLO, TEXAS
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

(11) Other postemployment benefits (OPEB) plan (continued)

OPEB liability

The City's OPEB liability of \$341,744 was measured as of September 30, 2021 and was determined by an actuarial valuation as of September 30, 2021.

Actuarial valuation information:

Actuarial assumptions and other inputs - The OPEB liability in the September 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Discount rate	2.19%

The discount rate was based on the average of the September 30, 2020 Fidelity General Obligation AA 20-year yield and the S&P Municipal Bond 20 year high grade index.

Mortality rates for healthy participants was based on the Pub-2010 General Employee and Retiree mortality tables projected with generational mortality improvement using scale MP-2021.

Mortality rates for disabled participants was based on the Pub 2010 General Disabled Retiree mortality tables projected with generational mortality improvement using scale MP-2021.

Healthcare cost trend rate for fiscal year 2021 was 6.7%, gradually decreasing over several decades to an ultimate rate of 3.7% in fiscal year 2075 and later years.

Participants rates of 100% of current retirees until age 65 and 25% of future retirees until 65.

CITY OF CIBOLO, TEXAS
NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(11) Other postemployment benefits (OPEB) plan (continued)

The following changes were made to assumptions since the prior valuation:

- The discount rate was changed from 2.28% to 2.19% based on updated 20-year municipal bond rates.
- Healthcare trend rates were reset to reflect updated cost increase expectations.
- Medical per capita claims costs were updated to reflect recent experience and new plan offerings, including an adjustment to reflect age/gender based risk scores published by the Society of Actuaries.
- Withdrawal, retirement, and salary increase rates were updated from the rates used in the December 31, 2018 Texas Municipal Retirement System actuarial valuation to rates used in the December 31, 2020 actuarial valuation.
- Mortality rates were updated from the rates used in the December 31, 2018 Texas Municipal Retirement System actuarial valuation to Pub-2010 General Employee and Retiree mortality tables with generational mortality improvement using scale MP-2021.
- The percent of future retirees assumed to elect coverage at retirement changed from 100% to 25% to be consistent with general experience of plans that only offer continuation of coverage if retiree pays entire premium rate.
- The percent of future non Medicare eligible retirees electing each medical plan changed to reflect recent plan experience and new plan offerings. The following table provides the changes for the assumed percent electing each plan:

<u>Medical Plan</u>	<u>Fiscal 2021</u> <u>Valuation</u>	<u>Fiscal 2020</u> <u>Valuation</u>
Silver	15%	0%
Gold	85%	95%
Bronze	0%	5%

- The inflation assumption was changed from 2.50% to 2.25% based on an updated historical analysis of inflation rates and forward-looking market expectations.
- The spouse age assumption was changed from assuming males are 2 years older than females to assuming males are 3 years older than females.

Changes in the OPEB liability

Balance at September 30, 2020	\$ 2,317,953
Changes for the year:	
Service cost	361,766
Interest on the OPEB liability	61,017
Difference between expected and actual experience	(1,103,837)
Change of assumptions or other inputs	(1,288,092)
Change in benefit terms	-
Benefit payments	(7,063)
Administrative expense	-
Net changes	<u>(1,976,209)</u>
Balance at September 30, 2021	<u>\$ 341,744</u>

CITY OF CIBOLO, TEXAS
NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(11) Other postemployment benefits (OPEB) plan (continued)

Sensitivity of the OPEB liability to changes in the discount rate and healthcare cost trend rates:

The following presents the OPEB liability of the City, calculated using the discount rate of 2.19%, as well as what the City's OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.19%) or 1 percentage point higher (3.19%) than the current rate.

1% Decrease in Discount Rate (1.19%)	Current Discount Rate (2.19%)	1% Increase in Discount Rate (3.19%)
\$ 383,032	\$ 341,744	\$ 305,422

The following presents the OPEB liability of the City, calculated using the current healthcare cost trend rates as well as what the City's OPEB liability would be if it were calculated using the trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates.

1% Decrease	Current Health Cost Trend Rate Assumption	1% Increase
\$ 290,681	\$ 341,744	\$ 405,842

OPEB expense and deferred outflows of resources and deferred inflows of resources as related to OPEB

For the year ended September 30, 2021, the City recognized OPEB expense of \$108,781.

As of September 30, 2021, the deferred inflows and outflows of resources are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual economic experience	\$ -	\$ 959,713
Changes in actuarial assumptions	80,018	1,106,671
Contributions subsequent to the measurement date	-	-
Total	\$ 80,018	\$ 2,066,384

The City's reported deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

For the Fiscal Year Ended September 30,	
2022	\$ (314,002)
2023	(314,002)
2024	(313,997)
2025	(336,891)
2026	(336,891)
Thereafter	(370,583)
Total	\$ (1,986,366)

CITY OF CIBOLO, TEXAS
NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(11) Other postemployment benefits (OPEB) plan (continued)

Summary of other postemployment benefit plans

	OPEB TMRS - SDBF	OPEB RETIREE HEALTHCARE	TOTAL
Total OPEB liability	\$ 267,757	\$ 341,744	\$ 609,501
Plan fiduciary net position	-	-	-
Net OPEB liability	\$ 267,757	\$ 341,744	\$ 609,501
Total deferred outflows of resources	\$ 70,846	\$ 80,018	\$ 150,864
Total deferred inflows of resources	\$ 27,858	\$ 2,066,384	\$ 2,094,242
Contributions subsequent to the measurement date	\$ 1,174	\$ -	\$ 1,174
Total OPEB expense	\$ 37,687	\$ 108,781	\$ 146,468

(12) Joint ventures

Cibolo Valley Local Government Corporation

The Cibolo Valley Local Government Corporation (CVLGC) is a public nonprofit corporation incorporated in March 2012 to assist and act on behalf of the cities of Cibolo and Schertz to obtain additional water sources. The participating governments have an ongoing financial responsibility to fund the operation of the corporation through either purchase of services or by subsidizing the operations. Contributions to the corporation are reflected as “operating expenses” in the water and sewer fund. Separate financial statements for the CVLGC may be obtained from CVLGC, 108 West Mountain Street, Seguin, Texas 78156.

The City of Cibolo is jointly liable, together with the City of Schertz, for operating deficits and long-term debt of CVLGC. Following is a summary of financial data as reported in the Corporation’s audited financial statements dated September 30, 2019:

Assets:	
Current assets	\$ 413,954
Noncurrent assets	1,293,067
Total assets	1,707,021
Liabilities:	
Current liabilities	62,403
Total liabilities	62,403
Net position:	
Net investment in capital assets	1,293,067
Unrestricted	351,551
Total net position	\$ 1,644,618

CITY OF CIBOLO, TEXAS
NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(12) Joint ventures (continued)

Canyon Regional Water Authority (continued)

Canyon Regional Water Authority

Canyon Regional Water Authority (the “Authority”) operates under Chapter 65 of the Texas Water Code. The Authority is comprised of the eleven member entities listed in note 1. The Authority was created to purchase, own, hold, lease and otherwise acquire sources of potable water; build operate and maintain facilities for the treatment and transportation of water; sell potable water to local governments, water supply corporations and other persons in this state; and to protect, preserve and restore the purity and sanitary condition of water in the area. Separate financial statements may be obtained from the Authority.

Following is a summary of financial data as reported in the Authority’s audited financial statements dated September 30, 2019:

Assets:

Cash and investments	\$ 10,688,347
Other current assets	2,658,240
Other assets	32,688,848
Capital assets, net	<u>141,691,270</u>
Total assets	<u>187,726,705</u>

Deferred outflows of resources:

Deferred loss on debt refunding	154,220
Deferred pension related outflows	<u>117,892</u>
Total deferred outflows of resources	<u>272,112</u>

Liabilities:

Accounts payable and accruals	2,571,844
Long-term debt	<u>132,061,232</u>
Total liabilities	<u>134,633,076</u>

Net position:

Net investment in capital assets	37,489,381
Restricted	6,607,807
Unrestricted	<u>9,268,553</u>
Total net position	<u>\$ 53,365,741</u>

CITY OF CIBOLO, TEXAS

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(13) Commitments and contingencies

Litigation

The City is the subject of various claims and litigation that have arisen in the course of its operations. Management is of the opinion that the City's liability in these cases, if decided adversely to the City, will not have a material effect on the City's financial position.

Risk management

The City is exposed to various risks of loss related to torts; theft of and damage to property, and destruction of assets; errors and omissions; and natural disasters. The City contracts with the Texas Municipal League Intergovernmental Risk Pool (TML), a public entity risk pool currently operating as a common risk management and insurance program providing insurance coverage in the following areas: general liability, automobile liability and physical damage, law enforcement liability, worker's compensation, real and personal property, mobile equipment, and errors and omissions liability. TML is a multi-employer group that provides for a combination of risk sharing among pool participants and stop loss coverage. Contributions are set annually by the provider. Liability by the City is generally limited to the contributed amounts. Annual contributions for the year ended September 30, 2021 were \$264,183 for property and casualty and workers compensation coverage.

Construction commitments

The City of Cibolo has entered into various contracts for construction projects. As of September 30, 2021, the City had the following estimated commitments related to these contracts:

	Estimated Project Cost to City	Expended to Date	Estimated Future Commitment
Construction and bid phase services - Town Creek	\$ 40,000	\$ 38,512	\$ 1,488
Land services	136,500	85,067	51,433
Land services - FM 78 East Sanitary Sewer Main	45,600	-	45,600
FM 78 Sanitary Sewer Improvements and Lift Station	2,649,739	2,277,960	371,779
Land services - Bolton Road	40,975	20,512	20,463
AW Texas Project - Santa Clara and Bolton Rd	3,781,563	2,192,350	1,589,213
AW Texas Project - Engineering and surveying for Bolton and Santa Clara	460,611	422,125	38,486
Fire Station #3 design services	179,500	172,274	7,226
Fire Station #3 Construction	2,514,400	1,805,467	708,933
Fire Station #3 Civil Engineering Services Project	105,110	97,412	7,698
Fire Station #3 testing and inspections	14,500	10,165	4,335
Tolle Road Reconstruction	190,758	180,133	10,625
Old School House/City Hall Annex	1,336,767	190,783	1,145,984
Public Works facility expansion - architectural services	51,920	40,182	11,738
Town Creek Drainage Phase 1 construction	1,064,787	647,318	417,469
Tolle Nature Center - engineering and architect	72,000	63,640	8,360
Geotech Engineering - Cibolo Valley Drive Road Improvments	68,791	64,356	4,435
Geotech Engineering - other roads	205,463	168,853	36,610
Charleston Parke Channel Erosion Improvements - Green Valley Road	65,000	50,475	14,525
Total estimated future commitments	<u>\$ 13,023,984</u>	<u>\$ 8,527,584</u>	<u>\$ 4,496,400</u>

CITY OF CIBOLO, TEXAS
NOTES TO FINANCIAL STATEMENTS

September 30, 2021

(13) Commitments and contingencies (continued)

380 agreements

The Chapter 380 Incentive Program, authorized by Chapter 380 of the Texas Local Government Code, enables the City of Cibolo to provide grants or reimbursements from the City's general fund. To become eligible for Chapter 380 incentives, projects must: create at least \$100 million in new real and personal property; or generate at least \$35 million in gross sales that is subject to the collection of local sales and use tax. Businesses that have a 380 incentive agreement with the City are eligible to receive a reimbursement of taxes paid for the year if they have met the requirements outlined in the agreement by a certain date each year. For the fiscal year ended September 30, 2021, the City reimbursed \$489,244 in sales taxes paid.

(14) Subsequent events

On February 8, 2022, City Council authorized the issuance of Tax Notes, Series 2022 in the amount of \$2,250,000 to purchase equipment for public safety and public works.

On March 22, 2022 City Council awarded a construction contract in the amount of \$7,120,020 to Texas Sterling for the Town Creek Drainage Improvement Project, Phase 2. The project is expected to be complete in 18 months.

On April 12, 2022, City Council, opted, upon the sale by NRP Group of its leasehold interest of the Trophy Oaks Apartments, to receive a one-time payment of 10% of net proceeds after payment of debt and return of capital rather than 10% of net operating income over 75 years. The one-time payment of \$4,266,119 was received on August 31, 2022.

On June 14, 2022, City Council awarded a construction contract in the amount of \$8,092,827 to D&D Contractors for rehabilitation of Cibolo Valley Drive. The 3+ mile project is expected to be complete within 12 months.



REQUIRED SUPPLEMENTARY INFORMATION



CITY OF CIBOLO, TEXAS

REQUIRED SUPPLEMENTARY INFORMATION GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL

For the year ended September 30, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget- Positive (Negative)
Revenues				
Taxes	\$ 10,682,000	\$ 10,682,000	\$ 11,244,708	\$ 562,708
Permits and fees	2,290,100	2,290,100	2,885,720	595,620
Service fees	419,800	445,700	427,494	(18,206)
Fines and fees	198,500	198,500	180,721	(17,779)
Park	60,600	60,600	54,840	(5,760)
Grant revenue	2,200	2,200	34,361	32,161
Investment earnings	141,000	141,000	26,475	(114,525)
Miscellaneous	60,000	241,321	317,332	76,011
Total revenues	13,854,200	14,061,421	15,171,651	1,110,230
Expenditures				
General Government:				
City Council contingency	14,300	44,300	33,290	11,010
Salaries and fringe benefits	482,954	480,454	839,924	(359,470)
Supplies	377,045	388,937	378,808	10,129
Maintenance	20,750	130,951	176,316	(45,365)
Contractual services	470,425	571,183	420,099	151,084
Utilities	50,380	34,782	44,367	(9,585)
Principal	-	-	3,165	(3,165)
Interest	-	-	816	(816)
Total general government	1,415,854	1,650,607	1,896,785	(246,178)
Law Enforcement and Municipal Court:				
Salaries and fringe benefits	3,670,271	3,670,271	3,332,957	337,314
Supplies	141,350	137,871	111,062	26,809
Maintenance	141,250	130,720	124,578	6,142
Contractual services	134,650	130,981	115,625	15,356
Utilities	75,240	75,240	73,797	1,443
Other expenses	194,600	194,600	176,235	18,365
Capital outlay	(1)	11,879	409,746	(397,867)
Principal	414,701	414,701	207,206	207,495
Interest	4,806	4,806	40,897	(36,091)
Total law enforcement and municipal court	4,776,867	4,771,069	4,592,103	178,966
Planning and Engineering Services:				
Salaries and fringe benefits	932,541	892,541	846,786	45,755
Supplies	15,750	15,800	6,395	9,405
Maintenance	10,000	10,000	6,484	3,516
Contractual services	145,700	214,520	192,347	22,173
Utilities	4,220	4,220	3,694	526
Other expenses	4,220	4,220	46,695	(42,475)
Capital outlay	-	-	64,907	(64,907)
Principal	-	-	9,776	(9,776)
Interest	-	-	2,520	(2,520)
Total planning and engineering services	1,112,431	1,141,301	1,179,604	(38,303)

CITY OF CIBOLO, TEXAS

REQUIRED SUPPLEMENTARY INFORMATION GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL

For the year ended September 30, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget- Positive (Negative)
Expenditures (continued)				
Public Works:				
Salaries and fringe benefits	\$ 1,049,621	\$ 1,049,621	\$ 946,070	\$ 103,551
Supplies	212,150	204,452	132,154	72,298
Maintenance	70,900	76,912	72,188	4,724
Contractural services	68,570	72,313	21,905	50,408
Utilities	34,640	34,640	28,335	6,305
Capital outlay	166,025	166,995	253,631	(86,636)
Principal	-	-	17,192	(17,192)
Interest	-	-	4,431	(4,431)
Total public works	1,601,906	1,604,933	1,475,906	129,027
Parks and Recreation:				
Salaries and fringe benefits	634,944	634,944	586,114	48,830
Supplies	87,100	118,450	68,549	49,901
Maintenance	68,200	139,150	81,014	58,136
Contractural services	19,160	19,164	12,757	6,407
Utilities	222,460	213,360	137,005	76,355
Capital outlay	16,500	16,500	16,479	21
Principal	28,040	28,040	34,758	(6,718)
Interest	2,005	2,005	3,773	(1,768)
Total parks and recreation	1,078,409	1,171,613	940,449	231,164
Animal Control:				
Salaries and fringe benefits	228,033	228,033	183,397	44,636
Supplies	16,500	27,765	21,880	5,885
Maintenance	8,500	6,535	5,499	1,036
Contractural services	19,220	30,740	30,602	138
Utilities	9,180	9,329	8,262	1,067
Principal	-	-	3,332	(3,332)
Interest	-	-	859	(859)
Total animal control	281,433	302,402	253,831	48,571
Fire:				
Salaries and fringe benefits	2,331,443	2,331,443	2,179,247	152,196
Supplies	63,450	66,250	60,851	5,399
Maintenance	58,500	71,460	66,497	4,963
Contractural services	79,740	75,116	67,666	7,450
Utilities	37,760	37,760	40,188	(2,428)
Other expenses	473,115	473,115	473,115	-
Principal	113,863	113,863	113,863	-
Interest	9,258	9,258	9,258	-
Total fire	3,167,129	3,178,265	3,010,685	167,580
Finance:				
Salaries and fringe benefits	283,665	259,665	229,395	30,270
Supplies	4,000	4,000	2,905	1,095
Contractural services	196,780	209,006	200,906	8,100
Total finance	484,445	472,671	433,206	39,465

CITY OF CIBOLO, TEXAS

REQUIRED SUPPLEMENTARY INFORMATION GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL

For the year ended September 30, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget- Positive (Negative)
Expenditures (continued)				
Information Technology:				
Salaries and fringe benefits	\$ 195,773	\$ 195,773	\$ 194,837	\$ 936
Supplies	16,500	12,200	11,349	851
Maintenance	5,000	2,000	1,945	55
Contractual services	451,000	493,983	487,831	6,152
Utilities	33,000	31,851	31,977	(126)
Capital outlay	-	11,125	-	11,125
Total information technology	<u>701,273</u>	<u>746,932</u>	<u>727,939</u>	<u>18,993</u>
Economic Development:				
Salaries and fringe benefits	161,781	161,781	141,141	20,640
Supplies	-	11,355	4,563	6,792
Contractual services	-	101,043	11,153	89,890
Utilities	-	1,540	973	567
Total economic development	<u>161,781</u>	<u>275,719</u>	<u>157,830</u>	<u>117,889</u>
Total expenditures	<u>14,781,528</u>	<u>15,315,512</u>	<u>14,668,338</u>	<u>647,174</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(927,328)</u>	<u>(1,254,091)</u>	<u>503,313</u>	<u>1,757,404</u>
Other financing sources (uses)				
Sale of assets	50,000	50,000	18,989	(31,011)
Initiation of a capital lease	-	-	561,731	561,731
Transfers in	602,910	602,910	598,427	(4,483)
Transfers out	(466,783)	(470,703)	(150,899)	319,804
Total other financing sources (uses)	<u>186,127</u>	<u>182,207</u>	<u>1,028,248</u>	<u>846,041</u>
Net change in fund balance	(741,201)	(1,071,884)	1,531,561	2,603,445
Fund balance, beginning	<u>7,674,989</u>	<u>7,674,989</u>	<u>7,674,989</u>	-
Fund balance, ending	<u>\$ 6,933,788</u>	<u>\$ 6,603,105</u>	<u>\$ 9,206,550</u>	<u>\$ 2,603,445</u>

CITY OF CIBOLO, TEXAS

**NOTES TO SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL**

September 30, 2021

(1) Budgetary information

The budget is prepared in accordance with accounting principles generally accepted in the United States of America. The City maintains strict budgetary controls. The objective of these controls is to ensure compliance with legal provision embodied in the annual appropriated budget approved by the City Council and, as such, is a good management control device. Annual budgets are adopted for the general fund; debt service fund; special revenue funds; capital replacement; Cibolo Fest; traffic impact; street impact; street maintenance; park fee; court technology; court security; police seizure; police special; police education; and child safety funds. Project-length financial plans are adopted for capital projects funds. Of these budgets, only the general fund and debt fund are legally adopted. The grant fund did not have a budget.

Budgetary preparation and control is exercised at the department level. Actual expenditures may not legally exceed appropriations at the fund level.

The City did not exceed the budgeted expenditures in any funds with legally adopted budgets during 2021.

The City does not use encumbrances.

CITY OF CIBOLO, TEXAS

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND TEXAS MUNICIPAL RETIREMENT SYSTEM (TMRS) RELATED RATIOS

For the measurement period ended December 31,

	2020	2019	2018	2017	2016	2015	2014
Total pension liability							
Service cost	\$ 1,417,353	\$ 1,293,239	\$ 1,201,011	\$ 1,188,141	\$ 1,072,363	\$ 943,527	\$ 801,058
Interest (on the total pension liability)	1,162,783	1,007,212	885,979	761,533	648,018	571,820	490,946
Difference between expected and actual experience	(382,748)	227,112	(11,297)	142,214	92,870	(7,356)	(25,502)
Change of assumptions	-	114,983	-	-	-	39,380	-
Benefit payments, including refunds of employee contributions	<u>(462,450)</u>	<u>(337,261)</u>	<u>(314,267)</u>	<u>(195,086)</u>	<u>(183,789)</u>	<u>(176,960)</u>	<u>(187,829)</u>
Net change in total pension liability	1,734,938	2,305,285	1,761,426	1,896,802	1,629,462	1,370,411	1,078,673
Total pension liability - beginning	<u>16,748,958</u>	<u>14,443,673</u>	<u>12,682,247</u>	<u>10,785,445</u>	<u>9,155,983</u>	<u>7,785,572</u>	<u>6,706,899</u>
Total pension liability - ending (a)	<u>\$ 18,483,896</u>	<u>\$ 16,748,958</u>	<u>\$ 14,443,673</u>	<u>\$ 12,682,247</u>	<u>\$ 10,785,445</u>	<u>\$ 9,155,983</u>	<u>\$ 7,785,572</u>
Plan fiduciary net position							
Contributions - employer	\$ 1,009,825	\$ 926,764	\$ 872,855	\$ 829,521	\$ 707,822	\$ 689,147	\$ 480,458
Contributions - employee	565,971	510,010	467,840	452,749	411,769	378,059	349,243
Net investment income	1,130,433	1,847,065	(337,069)	1,236,531	505,615	9,723	322,016
Benefit payments, including refunds of employee contributions	(462,450)	(337,261)	(314,267)	(195,086)	(183,789)	(176,960)	(187,829)
Administrative expense	(7,294)	(10,408)	(6,503)	(6,404)	(5,709)	(5,920)	(3,360)
Other	<u>(285)</u>	<u>(313)</u>	<u>(340)</u>	<u>(325)</u>	<u>(308)</u>	<u>(292)</u>	<u>(276)</u>
Net change in plan fiduciary net position	2,236,200	2,935,857	682,518	2,316,986	1,435,400	893,757	960,252
Plan fiduciary net position - beginning	<u>14,850,855</u>	<u>11,914,998</u>	<u>11,232,480</u>	<u>8,915,494</u>	<u>7,480,094</u>	<u>6,586,337</u>	<u>5,626,085</u>
Plan fiduciary net position - ending (b)	<u>\$ 17,087,055</u>	<u>\$ 14,850,855</u>	<u>\$ 11,914,998</u>	<u>\$ 11,232,480</u>	<u>\$ 8,915,494</u>	<u>\$ 7,480,094</u>	<u>\$ 6,586,337</u>
Net pension liability (a) - (b)	<u>\$ 1,396,841</u>	<u>\$ 1,898,103</u>	<u>\$ 2,528,675</u>	<u>\$ 1,449,767</u>	<u>\$ 1,869,951</u>	<u>\$ 1,675,889</u>	<u>\$ 1,199,235</u>
Plan fiduciary net position as a percentage of total pension liability	92.44%	88.67%	82.49%	88.57%	82.66%	81.70%	84.60%
Covered payroll	<u>\$ 8,085,299</u>	<u>\$ 7,285,856</u>	<u>\$ 6,683,423</u>	<u>\$ 6,467,836</u>	<u>\$ 5,882,409</u>	<u>\$ 5,400,840</u>	<u>\$ 4,989,184</u>
Net pension liability as a percentage of total covered payroll	17.28%	26.05%	37.84%	22.42%	31.79%	31.03%	24.04%

GASB 68 requires 10 fiscal years of data to be provided in this schedule. This is the seventh year of implementation of GASB 68. The City will develop the schedule prospectively.

CITY OF CIBOLO, TEXAS

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CONTRIBUTIONS – PENSION AND NOTES TO SCHEDULE OF CONTRIBUTIONS

For the year ended September 30,

Schedule of Contributions	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contributions	\$ 1,007,769	\$ 969,262	\$ 900,408	\$ 869,704	\$ 797,062	\$ 729,386	\$ 632,009
Contributions in relation to the actuarially determined contribution	<u>1,007,769</u>	<u>969,262</u>	<u>900,408</u>	<u>869,704</u>	<u>797,062</u>	<u>729,386</u>	<u>632,009</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 8,063,910</u>	<u>\$ 7,726,503</u>	<u>\$ 7,036,292</u>	<u>\$ 6,680,580</u>	<u>\$ 6,303,654</u>	<u>\$ 5,966,881</u>	<u>\$ 5,296,108</u>
Contributions as a percentage of covered payroll	12.50%	12.54%	12.80%	13.02%	12.64%	12.22%	11.93%

Valuation Date:

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

Methods and Assumption Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	25 Years
Asset Valuation Method	10 Year smoothed market, 12% soft corridor
Inflation	2.50%
Salary Increases	2.75%
Investment Rate of Return	6.75%
Retirement Age	Experience-based table of rates that are specific to the City's plan of benefits. Last updated for the 2019 valuation pursuant to an experience study of the period 2014-2018.
Mortality	Post-retirement: 2019 Municipal Retirees of Texas Mortality Tables. The rates are projected on a fully generational basis with scale UMP. Pre-retirement: PUB(10) mortality tables, with the Public Safety table used for males and the General Employee table used for females. The rates are projected on a fully generational basis with scale UMP.

Other Information:

There were no benefit changes during the year.

GASB 68 requires 10 fiscal years of data to be provided in this schedule. This is the seventh year of implementation of GASB 68. The City will develop the schedule prospectively.

CITY OF CIBOLO, TEXAS

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN THE OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY AND RELATED RATIOS SUPPLEMENTAL DEATH BENEFITS FUND

For the measurement period ended December 31,

	2020	2019	2018	2017
OPEB liability				
Service cost	\$ 24,256	\$ 16,757	\$ 18,045	\$ 14,876
Interest on the OPEB liability	5,922	6,044	5,358	4,823
Changes of benefit terms	-	-	-	-
Difference between expected and actual experience	(6,431)	(13,729)	(7,726)	-
Change of assumptions	41,184	40,405	(13,311)	13,661
Benefit payments	<u>(809)</u>	<u>(729)</u>	<u>(668)</u>	<u>(647)</u>
Net change in OPEB liability	64,122	48,748	1,698	32,713
OPEB liability - beginning	<u>203,635</u>	<u>154,887</u>	<u>153,189</u>	<u>120,476</u>
OPEB liability - ending	<u>\$ 267,757</u>	<u>\$ 203,635</u>	<u>\$ 154,887</u>	<u>\$ 153,189</u>
Covered-employee payroll	<u>\$ 8,085,299</u>	<u>\$ 7,285,856</u>	<u>\$ 6,683,423</u>	<u>\$ 6,467,836</u>
OPEB liability as a percentage of covered-employee payroll	3.31%	2.79%	2.32%	2.37%

*GASB 75 requires 10 fiscal years of data to be provided in this schedule. This is the fourth year of implementation of GASB 75. The City will develop the schedule prospectively.

CITY OF CIBOLO, TEXAS

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CONTRIBUTIONS – OTHER POSTEMPLOYMENT BENEFITS (OPEB) AND NOTES TO SCHEDULE OF CONTRIBUTIONS SUPPLEMENTAL DEATH BENEFITS FUND

For the year ended September 30,

	2021	2020	2019	2018
Actuarially determined contributions	\$ 10,554	\$ 12,179	\$ 10,554	\$ 9,687
Contributions in relation to the actuarially determined contributions	<u>10,554</u>	<u>12,179</u>	<u>10,554</u>	<u>9,687</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	<u>\$ 8,063,910</u>	<u>\$ 7,726,503</u>	<u>\$ 7,036,292</u>	<u>\$ 6,680,580</u>
Contributions as a percentage of covered-employee payroll	0.13%	0.16%	0.15%	0.15%

Note to Schedule of Contributions - OPEB

Inflation	2.5%
Salary increases	3.50% to 11.5% including inflation
Discount rate *	2.00%
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. The rates are projected on a fully generational basis with scale UMP.
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 scale UMP 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, 2020.

Other information:

Note: The actuarial assumptions used in the December 31, 2020 valuation were based on the result of an actuarial experience study for the period December 31, 2014 to December 31, 2018.

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

GASB 75 requires 10 fiscal years of data to be provided in this schedule. This is the fourth year of implementation of GASB 75. The City will develop the schedule prospectively.

CITY OF CIBOLO, TEXAS

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY AND RELATED RATIOS AND NOTE TO THE SCHEDULE RETIREE HEALTH CARE PLAN

For the year ended September 30,

	2021	2020	2019
OPEB liability			
Service cost	\$ 361,766	\$ 190,724	\$ 186,984
Interest	61,017	67,491	60,120
Changes of benefit terms	-	-	-
Difference between expected and actual experience	(1,103,837)	(7,853)	(13,271)
Change in assumptions	(1,288,092)	133,362	-
Benefit payments	(7,063)	(8,170)	(1,936)
Net change in OPEB liability	(1,976,209)	375,554	231,897
OPEB liability - beginning	2,317,953	1,942,399	1,710,502
OPEB liability - ending	<u>\$ 341,744</u>	<u>\$ 2,317,953</u>	<u>\$ 1,942,399</u>
Covered-employee payroll	<u>\$ 8,063,910</u>	<u>\$ 6,884,328</u>	<u>\$ 6,749,341</u>
OPEB liability as a percentage of covered-employee payroll	4.24%	33.67%	28.78%

Note to Schedule – OPEB

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

Changes in benefit terms
Changes of assumptions

None

- The discount rate was changed from 2.28% to 2.19% based on updated 20-year municipal bond rates.
- Healthcare trend rates were reset to reflect updated cost increase expectations.
- Medical per capita claims costs were updated to reflect recent experience and new plan offerings, including an adjustment to reflect age/gender based risk scores published by the Society of Actuaries.
- Withdrawal, retirement, and salary increase rates were updated from the rates used in the December 31, 2018 Texas Municipal Retirement System actuarial valuation to rates used in the December 31, 2020 actuarial valuation.
- Mortality rates were updated from the rates used in the December 31, 2018 Texas Municipal Retirement System actuarial valuation to Pub-2010 General Employee and Retiree mortality tables with generational mortality improvement using scale MP-2021.
- The percent of future retirees assumed to elect coverage at retirement changed from 100% to 25% to be consistent with general experience of plans that only offer continuation of coverage if retiree pays entire premium rate.
- The percent of future non Medicare eligible retirees electing each medical plan changed to reflect recent plan experience and new plan offerings.

GASB 75 requires 10 fiscal years of data to be provided in this schedule. This is the third year of this plan. The City will develop the schedule prospectively.



OTHER SUPPLEMENTARY INFORMATION



CITY OF CIBOLO, TEXAS
COMPARATIVE BALANCE SHEETS
GENERAL FUND

September 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and cash equivalents	\$ 93,179	\$ 1,862,624
Investments	10,356,933	8,723,278
Receivables (net of allowances)		
Taxes	965,444	804,929
Accounts and other	23,963	377,007
Due from other funds	3,314,958	105,125
Due from component unit	24,010	7,293
Inventory	15,068	15,068
Prepays	<u>34,934</u>	<u>2,764</u>
 Total assets	 <u><u>\$ 14,828,489</u></u>	 <u><u>\$ 11,898,088</u></u>
LIABILITIES		
Accounts payable	\$ 3,916,827	\$ 3,515,308
Accrued liabilities	422,785	424,355
Due to other funds	1,178,405	171,751
Due to component unit	2,500	2,500
Unearned revenue	<u>29,553</u>	<u>43,865</u>
Total liabilities	<u><u>5,550,070</u></u>	<u><u>4,157,779</u></u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	<u>71,869</u>	<u>65,320</u>
FUND BALANCE		
Nonspendable:		
Inventory	15,068	15,068
Prepaid items	34,934	2,764
Restricted for:		
Public education grant fees	483,456	435,641
Street maintenance	100,000	100,000
Tree project	1,400	1,400
Youth council	5,000	5,000
Unassigned	<u>8,566,692</u>	<u>7,115,116</u>
Total fund balance	<u><u>9,206,550</u></u>	<u><u>7,674,989</u></u>
 Total liabilities, deferred inflows of resources and fund balance	 <u><u>\$ 14,828,489</u></u>	 <u><u>\$ 11,898,088</u></u>

CITY OF CIBOLO, TEXAS

**COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
GENERAL FUND**

For the years ended September 30, 2021 and 2020

	2021	2020
REVENUES		
Taxes	\$ 11,244,708	\$ 10,850,911
Permits and fees	2,885,720	1,877,007
Service fees	427,494	478,091
Fines and fees	180,721	174,022
Park revenue	54,840	46,040
Grant revenue	34,361	629,214
Investment earnings	26,475	150,969
Miscellaneous	<u>317,332</u>	<u>96,788</u>
Total revenues	<u>15,171,651</u>	<u>14,303,042</u>
EXPENDITURES		
Current:		
General government	1,892,804	1,776,126
Law enforcement and municipal court	3,934,254	4,100,643
Planning and engineering services	1,102,401	920,199
Public works	1,200,652	1,162,302
Parks and recreation	885,439	823,989
Animal control	249,640	247,173
Fire	2,887,564	2,640,685
Finance	433,206	519,786
Information technology	727,939	456,389
Economic development	157,830	-
Capital outlay	744,763	841,979
Debt service:		
Principal	389,292	258,290
Interest and fiscal charges	<u>62,554</u>	<u>18,614</u>
Total expenditures	<u>14,668,338</u>	<u>13,766,175</u>
Excess (deficiency) of revenues over (under) expenditures	<u>503,313</u>	<u>536,867</u>
OTHER FINANCING SOURCES (USES)		
Sale of assets	18,989	97,267
Initiation of a capital lease	561,731	634,086
Transfers in	598,427	479,188
Transfers out	<u>(150,899)</u>	<u>(136,435)</u>
Total other financing sources	<u>1,028,248</u>	<u>1,074,106</u>
Net change in fund balance	1,531,561	1,610,973
Fund balance - beginning	<u>7,674,989</u>	<u>6,064,016</u>
Fund balance - ending	<u>\$ 9,206,550</u>	<u>\$ 7,674,989</u>

CITY OF CIBOLO, TEXAS
COMPARATIVE BALANCE SHEETS
DEBT SERVICE FUND

September 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Receivables (net of allowances):		
Taxes	\$ 45,577	\$ 43,161
Accounts and other	13,750	13,750
Due from other funds	104,016	-
Due from component unit	-	15,975
Restricted assets:		
Cash and cash equivalents	<u>796,188</u>	<u>809,876</u>
 Total assets	 <u><u>\$ 959,531</u></u>	 <u><u>\$ 882,762</u></u>
LIABILITIES		
Accrued interest payable	\$ -	\$ 3,163
Due to other funds	<u>-</u>	<u>400</u>
 Total liabilities	 <u>-</u>	 <u>3,563</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	<u>45,577</u>	<u>41,680</u>
FUND BALANCE		
Restricted for:		
Debt service	<u>913,954</u>	<u>837,519</u>
 Total liabilities, deferred inflows of resources and fund balance	 <u><u>\$ 959,531</u></u>	 <u><u>\$ 882,762</u></u>

CITY OF CIBOLO, TEXAS

**COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET TO ACTUAL - DEBT SERVICE FUND
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)**

For the year ended September 30, 2021

	Budgeted Amounts		2021	Variance with	2020
	Original	Final	Actual	Final Budget- Positive (Negative)	Actual
			Amounts		Amounts
REVENUES					
Property taxes	\$ 4,331,500	\$ 4,331,500	\$ 4,427,274	\$ 95,774	\$ 4,417,545
Investment earnings	15,000	15,000	3,796	(11,204)	10,894
Grant revenue	165,000	165,000	165,000	-	165,000
Miscellaneous	<u>125,525</u>	<u>125,525</u>	<u>126,026</u>	<u>501</u>	<u>123,300</u>
Total revenues	<u>4,637,025</u>	<u>4,637,025</u>	<u>4,722,096</u>	<u>85,071</u>	<u>4,716,739</u>
EXPENDITURES					
Debt service:					
Principal	3,000,000	3,000,000	3,265,000	(265,000)	2,985,000
Interest and fiscal charges	2,051,073	2,051,073	1,774,576	276,497	1,582,543
Bond issue costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>88,529</u>
Total expenditures	<u>5,051,073</u>	<u>5,051,073</u>	<u>5,039,576</u>	<u>11,497</u>	<u>4,656,072</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(414,048)</u>	<u>(414,048)</u>	<u>(317,480)</u>	<u>96,568</u>	<u>60,667</u>
OTHER FINANCING SOURCES					
Issuance of refunding bonds	-	-	-	-	5,000,000
Premium on issuance of debt	-	-	-	-	377,176
Payment to escrow agent	-	-	-	-	(5,288,313)
Transfers in	<u>399,500</u>	<u>399,500</u>	<u>393,915</u>	<u>(5,585)</u>	<u>-</u>
Total other financing sources	<u>399,500</u>	<u>399,500</u>	<u>393,915</u>	<u>(5,585)</u>	<u>88,863</u>
Net change in fund balance	(14,548)	(14,548)	76,435	90,983	149,530
Fund balance, beginning	<u>837,519</u>	<u>837,519</u>	<u>837,519</u>	<u>-</u>	<u>687,989</u>
Fund balance, ending	<u>\$ 822,971</u>	<u>\$ 822,971</u>	<u>\$ 913,954</u>	<u>\$ 90,983</u>	<u>\$ 837,519</u>

CITY OF CIBOLO, TEXAS
COMPARATIVE BALANCE SHEETS
CAPITAL PROJECTS FUND

September 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Restricted assets:		
Cash and cash equivalents		
Investments	\$ 23,036,356	\$ 24,859,415
Accounts receivable (net of allowance):	-	6,176
Due from other funds	<u>-</u>	<u>16,996</u>
 Total assets	 <u><u>\$ 23,036,356</u></u>	 <u><u>\$ 24,882,587</u></u>
LIABILITIES		
Accounts payable	\$ 770,971	\$ 917,739
Due to other funds	<u>1,956,805</u>	<u>22,067</u>
 Total liabilities	 <u>2,727,776</u>	 <u>939,806</u>
FUND BALANCE		
Restricted for:		
Capital improvement	<u>20,308,580</u>	<u>23,942,781</u>
 Total liabilities and fund balance	 <u><u>\$ 23,036,356</u></u>	 <u><u>\$ 24,882,587</u></u>

CITY OF CIBOLO, TEXAS

**COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
CAPITAL PROJECTS FUND**

For the years ended September 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
REVENUES		
Investment earnings	\$ 23,437	\$ 301,339
Grant revenue	<u>750,000</u>	<u>-</u>
Total revenues	<u>773,437</u>	<u>301,339</u>
EXPENDITURES		
Capital outlay	10,556,990	1,962,937
Debt service:		
Bond issue costs	<u>149,834</u>	<u>-</u>
Total expenditures	<u>10,706,824</u>	<u>1,962,937</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,933,387)</u>	<u>(1,661,598)</u>
OTHER FINANCING SOURCES		
Issuance of debt	6,950,000	-
Premium on debt issued	699,834	-
Transfers out	<u>(1,350,648)</u>	<u>(521,411)</u>
Total other financing sources	<u>6,299,186</u>	<u>(521,411)</u>
Net change in fund balance	(3,634,201)	(2,183,009)
Fund balance, beginning	<u>23,942,781</u>	<u>26,125,790</u>
Fund balance, ending	<u>\$ 20,308,580</u>	<u>\$ 23,942,781</u>

CITY OF CIBOLO, TEXAS

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

September 30, 2021

	Combined Special Revenue Funds	Combined Capital Projects Funds	Total
ASSETS			
Cash and cash equivalents	\$ 3,594,946	\$ 1,129,005	\$ 4,723,951
Investments	2,069,552	1,590,872	3,660,424
Accounts receivable (net of allowance)			
Taxes	136,983	-	136,983
Due from other funds	<u>26,814</u>	<u>299,856</u>	<u>326,670</u>
 Total assets	 <u><u>\$ 5,828,295</u></u>	 <u><u>\$ 3,019,733</u></u>	 <u><u>\$ 8,848,028</u></u>
LIABILITIES			
Accounts payable	\$ 75	\$ 2,917	\$ 2,992
Unearned revenue	3,875,496	-	3,875,496
Due to other funds	<u>116,868</u>	<u>-</u>	<u>116,868</u>
Total liabilities	<u>3,992,439</u>	<u>2,917</u>	<u>3,995,356</u>
FUND BALANCE			
Restricted for:			
Impact fees	-	1,994,203	1,994,203
Capital improvements	-	871,867	871,867
Street maintenance	1,587,407	-	1,587,407
Police special	170,987	-	170,987
Court special	27,040	-	27,040
Other	2,195	-	2,195
Committed for:			
Capital replacement	-	150,746	150,746
Special projects	<u>48,227</u>	<u>-</u>	<u>48,227</u>
Total fund balance	<u>1,835,856</u>	<u>3,016,816</u>	<u>4,852,672</u>
 Total liabilities and fund balance	 <u><u>\$ 5,828,295</u></u>	 <u><u>\$ 3,019,733</u></u>	 <u><u>\$ 8,848,028</u></u>

CITY OF CIBOLO, TEXAS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS**

For the year ended September 30, 2021

	Combined Special Revenue Funds	Combined Capital Projects Funds	Total
REVENUES			
Sales tax	\$ 775,330	\$ -	\$ 775,330
Permits and fees	-	180,000	180,000
Fines and fees	64,893	-	64,893
Impact fees	-	367,618	367,618
Investment earnings	3,182	3,867	7,049
Grant revenue	523,407	-	523,407
Miscellaneous	<u>55,511</u>	<u>-</u>	<u>55,511</u>
Total revenues	<u>\$ 1,422,323</u>	<u>\$ 551,485</u>	<u>\$ 1,973,808</u>
EXPENDITURES			
Current:			
General government	\$ 109,116	\$ -	\$ 109,116
Law enforcement and municipal court	14,677	-	14,677
Public works	-	28,297	28,297
Parks and recreation	4,199	-	4,199
Information technology	-	100,393	100,393
Capital outlay	<u>481,387</u>	<u>-</u>	<u>481,387</u>
Total expenditures	<u>609,379</u>	<u>128,690</u>	<u>738,069</u>
Excess (deficiency) of revenues over (under) expenditures	<u>812,944</u>	<u>422,795</u>	<u>1,235,739</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	155,849	155,849
Transfers out	<u>(531,873)</u>	<u>-</u>	<u>(531,873)</u>
Total other financing sources (uses)	<u>(531,873)</u>	<u>155,849</u>	<u>(376,024)</u>
Net change in fund balance	281,071	578,644	859,715
Fund balance, beginning	<u>1,554,785</u>	<u>2,438,172</u>	<u>3,992,957</u>
Fund balance, ending	<u>\$ 1,835,856</u>	<u>\$ 3,016,816</u>	<u>\$ 4,852,672</u>



CITY OF CIBOLO, TEXAS

COMBINING BALANCE SHEET

NONMAJOR SPECIAL REVENUE FUNDS

September 30, 2021

	SPECIAL REVENUE			
	Cibolo Fest Fund	Street Maintenance Fund	Court Technology Fund	Court Security Fund
Assets				
Cash and cash equivalents	\$ 33,907	\$ -	\$ 7,198	\$ 16,585
Investments	-	1,558,324	-	-
Accounts receivable (net of allowance for uncollectibles):				
Taxes	-	136,983	-	-
Due from other funds	-	-	1,885	1,372
	<u>-</u>	<u>-</u>	<u>1,885</u>	<u>1,372</u>
Total assets	<u>\$ 33,907</u>	<u>\$ 1,695,307</u>	<u>\$ 9,083</u>	<u>\$ 17,957</u>
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 75	\$ -	\$ -	\$ -
Unearned revenue	-	-	-	-
Due to other funds	1,833	107,900	-	-
	<u>1,833</u>	<u>107,900</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>1,908</u>	<u>107,900</u>	<u>-</u>	<u>-</u>
Fund balances				
Restricted for:				
Street maintenance	-	1,587,407	-	-
Police special	-	-	-	-
Court special	-	-	9,083	17,957
Other	-	-	-	-
Committed	31,999	-	-	-
	<u>31,999</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>31,999</u>	<u>1,587,407</u>	<u>9,083</u>	<u>17,957</u>
Total liabilities and fund balances	<u>\$ 33,907</u>	<u>\$ 1,695,307</u>	<u>\$ 9,083</u>	<u>\$ 17,957</u>

SPECIAL REVENUE

Police Seizure Fund	Police Special Fund	Police Education Fund	Child Safety Fund	Public Facility Corporation	Grant Fund	Total Nonmajor Governmental Funds
\$ 49,540	\$ 15,359	\$ 17,790	\$ 76,876	\$ -	\$ 3,377,691	\$ 3,594,946
-	-	-	-	11,228	500,000	2,069,552
-	-	-	-	-	-	136,983
17,540	1,017	-	-	5,000	-	26,814
<u>\$ 67,080</u>	<u>\$ 16,376</u>	<u>\$ 17,790</u>	<u>\$ 76,876</u>	<u>\$ 16,228</u>	<u>\$ 3,877,691</u>	<u>\$ 5,828,295</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75
-	-	-	-	-	3,875,496	3,875,496
-	-	-	7,135	-	-	116,868
<u>-</u>	<u>-</u>	<u>-</u>	<u>7,135</u>	<u>-</u>	<u>3,875,496</u>	<u>3,992,439</u>
-	-	-	-	-	-	1,587,407
67,080	16,376	17,790	69,741	-	-	170,987
-	-	-	-	-	-	27,040
-	-	-	-	-	2,195	2,195
-	-	-	-	16,228	-	48,227
<u>67,080</u>	<u>16,376</u>	<u>17,790</u>	<u>69,741</u>	<u>16,228</u>	<u>2,195</u>	<u>1,835,856</u>
<u>\$ 67,080</u>	<u>\$ 16,376</u>	<u>\$ 17,790</u>	<u>\$ 76,876</u>	<u>\$ 16,228</u>	<u>\$ 3,877,691</u>	<u>\$ 5,828,295</u>

CITY OF CIBOLO, TEXAS

COMBINING BALANCE SHEET

NONMAJOR CAPITAL PROJECTS FUNDS

September 30, 2021

	Capital Projects Fund			
	Capital Replacement Fund	Street and Traffic Impact Fund	Park Fee Fund	Totals
ASSETS				
Cash and cash equivalents	\$ -	\$ 735,194	\$ 393,811	\$ 1,129,005
Investments	112,921	1,110,295	367,656	1,590,872
Due from other funds	<u>37,825</u>	<u>151,631</u>	<u>110,400</u>	<u>299,856</u>
Total assets	<u>\$ 150,746</u>	<u>\$ 1,997,120</u>	<u>\$ 871,867</u>	<u>\$ 3,019,733</u>
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts payable	\$ -	2,917	\$ -	\$ 2,917
FUND BALANCE				
Nonspendable for:				
Impact fees	-	1,994,203	-	1,994,203
Capital improvements	-	-	871,867	871,867
Committed for:				
Capital replacement	<u>150,746</u>	<u>-</u>	<u>-</u>	<u>150,746</u>
Total fund balance	<u>150,746</u>	<u>1,994,203</u>	<u>871,867</u>	<u>3,016,816</u>
Total liabilities and fund balance	<u>\$ 150,746</u>	<u>\$ 1,997,120</u>	<u>\$ 871,867</u>	<u>\$ 3,019,733</u>



CITY OF CIBOLO, TEXAS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS**

For the year ended September 30, 2021

	SPECIAL REVENUE			
	Cibolo Fest Fund	Street Maintenance Fund	Court Technology Fund	Court Security Fund
REVENUES				
Sales tax	\$ -	\$ 775,330	\$ -	\$ -
Fines and fees	-	-	3,155	3,714
Investment earnings	209	782	17	42
Grant revenue	-	-	-	-
Miscellaneous	<u>9,047</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>9,256</u>	<u>776,112</u>	<u>3,172</u>	<u>3,756</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Law enforcement and municipal court	-	-	6,000	4,177
Parks and recreation	4,199	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>4,199</u>	<u>-</u>	<u>6,000</u>	<u>4,177</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,057</u>	<u>776,112</u>	<u>(2,828)</u>	<u>(421)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(513,915)	-	-
Net change in fund balances	5,057	262,197	(2,828)	(421)
Fund balance - beginning	<u>26,942</u>	<u>1,325,210</u>	<u>11,911</u>	<u>18,378</u>
Fund balance - ending	<u>\$ 31,999</u>	<u>\$ 1,587,407</u>	<u>\$ 9,083</u>	<u>\$ 17,957</u>

SPECIAL REVENUE

Police Seizure Fund	Police Special Fund	Police Education Fund	Child Safety Fund	Public Facility Corporation	Grant Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 775,330
55,458	-	2,566	-	-	-	64,893
90	31	41	174	26	1,770	3,182
-	-	-	-	-	523,407	523,407
-	1,517	-	31,947	13,000	-	55,511
<u>55,548</u>	<u>1,548</u>	<u>2,607</u>	<u>32,121</u>	<u>13,026</u>	<u>525,177</u>	<u>1,422,323</u>
-	-	-	7,136	-	101,980	109,116
4,500	-	-	-	-	-	14,677
-	-	-	-	-	-	4,199
-	-	-	-	60,000	421,387	481,387
<u>4,500</u>	<u>-</u>	<u>-</u>	<u>7,136</u>	<u>60,000</u>	<u>523,367</u>	<u>609,379</u>
<u>51,048</u>	<u>1,548</u>	<u>2,607</u>	<u>24,985</u>	<u>(46,974)</u>	<u>1,810</u>	<u>812,944</u>
-	-	-	(17,958)	-	-	(531,873)
51,048	1,548	2,607	7,027	(46,974)	1,810	281,071
<u>16,032</u>	<u>14,828</u>	<u>15,183</u>	<u>62,714</u>	<u>63,202</u>	<u>385</u>	<u>1,554,785</u>
<u>\$ 67,080</u>	<u>\$ 16,376</u>	<u>\$ 17,790</u>	<u>\$ 69,741</u>	<u>\$ 16,228</u>	<u>\$ 2,195</u>	<u>\$ 1,835,856</u>

CITY OF CIBOLO, TEXAS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS**

For the year ended September 30, 2021

	Capital Projects Fund			
	Capital Replacement Fund	Street and Traffic Impact Fund	Park Fee Fund	Totals
REVENUES				
Permits and fees	\$ -	\$ -	\$ 180,000	\$ 180,000
Impact fees	-	367,618	-	367,618
Investment earnings	<u>50</u>	<u>2,606</u>	<u>1,211</u>	<u>3,867</u>
Total revenues	<u>50</u>	<u>370,224</u>	<u>181,211</u>	<u>551,485</u>
EXPENDITURES				
Current:				
Information technology	100,393	-	-	100,393
Public works	<u>-</u>	<u>28,297</u>	<u>-</u>	<u>28,297</u>
Total expenditures	<u>100,393</u>	<u>28,297</u>	<u>-</u>	<u>128,690</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(100,343)</u>	<u>341,927</u>	<u>181,211</u>	<u>422,795</u>
OTHER FINANCING SOURCES				
Transfers in	<u>155,849</u>	<u>-</u>	<u>-</u>	<u>155,849</u>
Total other financing sources	<u>155,849</u>	<u>-</u>	<u>-</u>	<u>155,849</u>
Net change in fund balance	55,506	341,927	181,211	578,644
Fund balance, beginning	<u>95,240</u>	<u>1,652,276</u>	<u>690,656</u>	<u>2,438,172</u>
Fund balance, ending	<u>\$ 150,746</u>	<u>\$ 1,994,203</u>	<u>\$ 871,867</u>	<u>\$ 3,016,816</u>

CITY OF CIBOLO, TEXAS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET TO ACTUAL
CIBOLO FEST FUND
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)**

For the year ended September 30, 2021

	Budgeted Amounts		2021	Variance with	2020
	Original	Final	Actual	Final Budget- Positive (Negative)	Actual
			Amounts		Amounts
REVENUES					
Investment earnings	\$ 150	\$ 150	\$ 209	\$ 59	\$ 249
Miscellaneous	-	-	9,047	9,047	46,411
Total revenues	150	150	9,256	9,106	46,660
EXPENDITURES					
Current:					
Parks and recreation	-	-	4,199	(4,199)	31,086
Total expenditures	-	-	4,199	(4,199)	31,086
Net change in fund balance	150	150	5,057	4,907	15,574
Fund balance, beginning	26,942	26,942	26,942	-	11,368
Fund balance, ending	\$ 27,092	\$ 27,092	\$ 31,999	\$ 4,907	\$ 26,942

CITY OF CIBOLO, TEXAS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET TO ACTUAL
STREET MAINTENANCE FUND
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)**

For the year ended September 30, 2021

	Budgeted Amounts		2021	Variance with	2020
	Original	Final	Actual	Final Budget- Positive (Negative)	Actual
			Amounts		Amounts
REVENUES					
Sales tax	\$ 700,000	\$ 700,000	\$ 775,330	\$ 75,330	\$ 657,290
Investment earnings	20,000	2,000	782	(1,218)	6,859
Total revenues	<u>720,000</u>	<u>702,000</u>	<u>776,112</u>	<u>74,112</u>	<u>664,149</u>
EXPENDITURES					
Current:					
Public works	1,250,000	1,183,000	-	1,183,000	38,913
Capital outlay	<u>-</u>	<u>107,000</u>	<u>-</u>	<u>107,000</u>	<u>-</u>
Total expenditures	<u>1,250,000</u>	<u>1,290,000</u>	<u>-</u>	<u>1,290,000</u>	<u>38,913</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(530,000)</u>	<u>(588,000)</u>	<u>776,112</u>	<u>1,364,112</u>	<u>625,236</u>
OTHER FINANCING SOURCES (USES)					
Transfers out	<u>(515,500)</u>	<u>(515,500)</u>	<u>(513,915)</u>	<u>1,585</u>	<u>(120,000)</u>
Net change in fund balance	(1,045,500)	(1,103,500)	262,197	1,365,697	505,236
Fund balance, beginning	<u>1,325,210</u>	<u>1,325,210</u>	<u>1,325,210</u>	<u>-</u>	<u>819,974</u>
Fund balance, ending	<u>\$ 279,710</u>	<u>\$ 221,710</u>	<u>\$ 1,587,407</u>	<u>\$ 1,365,697</u>	<u>\$ 1,325,210</u>

CITY OF CIBOLO, TEXAS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET TO ACTUAL
COURT TECHNOLOGY FUND
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)**

For the year ended September 30, 2021

	Budgeted Amounts		2021	Variance with	2020
	Original	Final	Actual	Final Budget- Positive (Negative)	Actual
			Amounts		Amounts
REVENUES					
Fines and fees	\$ 5,000	\$ 5,000	\$ 3,155	\$ (1,845)	\$ 3,894
Investment earnings	<u>100</u>	<u>100</u>	<u>17</u>	<u>(83)</u>	<u>53</u>
Total revenues	<u>5,100</u>	<u>5,100</u>	<u>3,172</u>	<u>(1,928)</u>	<u>3,947</u>
EXPENDITURES					
Current:					
Law enforcement and municipal court	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>-</u>	<u>4,947</u>
Total expenditures	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>-</u>	<u>4,947</u>
Net change in fund balance	(900)	(900)	(2,828)	(1,928)	(1,000)
Fund balance, beginning	<u>11,911</u>	<u>11,911</u>	<u>11,911</u>	<u>-</u>	<u>12,911</u>
Fund balance, ending	<u>\$ 11,011</u>	<u>\$ 11,011</u>	<u>\$ 9,083</u>	<u>\$ (1,928)</u>	<u>\$ 11,911</u>

CITY OF CIBOLO, TEXAS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET TO ACTUAL
COURT SECURITY FUND
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)**

For the year ended September 30, 2021

	Budgeted Amounts		2021	Variance with	2020
	Original	Final	Actual	Final Budget- Positive (Negative)	Actual
			Amounts		Amounts
REVENUES					
Fines and fees	\$ 4,500	\$ 4,500	\$ 3,714	\$ (786)	\$ 3,731
Investment earnings	200	200	42	(158)	100
Total revenues	<u>4,700</u>	<u>4,700</u>	<u>3,756</u>	<u>(944)</u>	<u>3,831</u>
EXPENDITURES					
Current:					
Law enforcement and municipal court	<u>4,700</u>	<u>4,700</u>	<u>4,177</u>	<u>523</u>	<u>3,346</u>
Total expenditures	<u>4,700</u>	<u>4,700</u>	<u>4,177</u>	<u>523</u>	<u>3,346</u>
Net change in fund balance	-	-	(421)	(421)	485
Fund balance, beginning	<u>18,378</u>	<u>18,378</u>	<u>18,378</u>	<u>-</u>	<u>17,893</u>
Fund balance, ending	<u>\$ 18,378</u>	<u>\$ 18,378</u>	<u>\$ 17,957</u>	<u>\$ (421)</u>	<u>\$ 18,378</u>

CITY OF CIBOLO, TEXAS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET TO ACTUAL
POLICE SEIZURE FUND
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)**

For the year ended September 30, 2021

	Budgeted Amounts		2021	Variance with	2020
	Original	Final	Actual	Final Budget- Positive (Negative)	Actual
			Amounts		Amounts
REVENUES					
Fines and fees	\$ -	\$ -	\$ 55,458	\$ 55,458	\$ 11,182
Investment earnings	<u>50</u>	<u>50</u>	<u>90</u>	<u>40</u>	<u>40</u>
Total revenues	<u>50</u>	<u>50</u>	<u>55,548</u>	<u>55,498</u>	<u>11,222</u>
EXPENDITURES					
Current:					
Law enforcement and municipal court	<u>4,500</u>	<u>4,500</u>	<u>4,500</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>4,500</u>	<u>4,500</u>	<u>4,500</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(4,450)	(4,450)	51,048	55,498	11,222
Fund balance, beginning	<u>16,032</u>	<u>16,032</u>	<u>16,032</u>	<u>-</u>	<u>4,810</u>
Fund balance, ending	<u>\$ 11,582</u>	<u>\$ 11,582</u>	<u>\$ 67,080</u>	<u>\$ 55,498</u>	<u>\$ 16,032</u>

CITY OF CIBOLO, TEXAS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET TO ACTUAL
POLICE SPECIAL FUND
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)**

For the year ended September 30, 2021

	Budgeted Amounts		2021	Variance with	2020
	Original	Final	Actual	Final Budget- Positive (Negative)	Actual
			Amounts		Amounts
REVENUES					
Investment earnings	\$ 60	\$ 60	\$ 31	\$ (29)	\$ 63
Miscellaneous	-	-	1,517	1,517	6,792
Total revenues	<u>60</u>	<u>60</u>	<u>1,548</u>	<u>1,488</u>	<u>6,855</u>
EXPENDITURES					
Law enforcement and municipal court	<u>6,900</u>	<u>6,900</u>	<u>-</u>	<u>6,900</u>	<u>2,533</u>
Net change in fund balance	(6,840)	(6,840)	1,548	8,388	4,322
Fund balance, beginning	<u>14,828</u>	<u>14,828</u>	<u>14,828</u>	<u>-</u>	<u>10,506</u>
Fund balance, ending	<u>\$ 7,988</u>	<u>\$ 7,988</u>	<u>\$ 16,376</u>	<u>\$ 8,388</u>	<u>\$ 14,828</u>

CITY OF CIBOLO, TEXAS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET TO ACTUAL
POLICE EDUCATION FUND
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)**

For the year ended September 30, 2021

	Budgeted Amounts		2021	Variance with	2020
	Original	Final	Actual	Final Budget- Positive (Negative)	Actual
			Amounts		Amounts
REVENUES					
Fines and fees	\$ 2,750	\$ 2,750	\$ 2,566	\$ (184)	\$ 2,742
Investment earnings	<u>150</u>	<u>150</u>	<u>41</u>	<u>(109)</u>	<u>74</u>
Total revenues	<u>2,900</u>	<u>2,900</u>	<u>2,607</u>	<u>(293)</u>	<u>2,816</u>
EXPENDITURES					
Current:					
Law enforcement and municipal court	<u>7,500</u>	<u>7,500</u>	<u>-</u>	<u>7,500</u>	<u>-</u>
Total expenditures	<u>7,500</u>	<u>7,500</u>	<u>-</u>	<u>7,500</u>	<u>-</u>
Net change in fund balance	(4,600)	(4,600)	2,607	7,207	2,816
Fund balance, beginning	<u>15,183</u>	<u>15,183</u>	<u>15,183</u>	<u>-</u>	<u>12,367</u>
Fund balance, ending	<u>\$ 10,583</u>	<u>\$ 10,583</u>	<u>\$ 17,790</u>	<u>\$ 7,207</u>	<u>\$ 15,183</u>

CITY OF CIBOLO, TEXAS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET TO ACTUAL CHILD SAFETY FUND (WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

For the year ended September 30, 2021

	Budgeted Amounts		2021	Variance with	2020
	Original	Final	Actual	Final Budget- Positive (Negative)	Actual
			Amounts		Amounts
REVENUES					
Investment earnings	\$ 2,500	\$ 2,500	\$ 174	\$ (2,326)	\$ 288
Miscellaneous	<u>29,400</u>	<u>29,400</u>	<u>31,947</u>	<u>2,547</u>	<u>29,430</u>
Total revenues	<u>31,900</u>	<u>31,900</u>	<u>32,121</u>	<u>221</u>	<u>29,718</u>
EXPENDITURES					
General government	<u>-</u>	<u>7,136</u>	<u>7,136</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>31,900</u>	<u>24,764</u>	<u>24,985</u>	<u>221</u>	<u>29,718</u>
OTHER FINANCING SOURCES (USES)					
Transfers out	<u>(21,700)</u>	<u>(14,564)</u>	<u>(17,958)</u>	<u>(3,394)</u>	<u>(11,626)</u>
Net change in fund balance	10,200	10,200	7,027	(3,173)	18,092
Fund balance, beginning	<u>62,714</u>	<u>62,714</u>	<u>62,714</u>	<u>-</u>	<u>44,622</u>
Fund balance, ending	<u>\$ 72,914</u>	<u>\$ 72,914</u>	<u>\$ 69,741</u>	<u>\$ (3,173)</u>	<u>\$ 62,714</u>

CITY OF CIBOLO, TEXAS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET TO ACTUAL
CAPITAL REPLACEMENT FUND
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)**

For the year ended September 30, 2021

	Budgeted Amounts		2021	Variance with	2020
	Original	Final	Actual	Final Budget- Positive (Negative)	Actual
			Amounts		Amounts
REVENUES					
Investment earnings	\$ 2,000	\$ 2,000	\$ 50	\$ (1,950)	\$ 1,102
Miscellaneous	<u>920</u>	<u>920</u>	<u>-</u>	<u>(920)</u>	<u>800</u>
Total revenues	<u>2,920</u>	<u>2,920</u>	<u>50</u>	<u>(2,870)</u>	<u>1,902</u>
EXPENDITURES					
Current:					
Information technology	100,600	100,600	100,393	207	43,820
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>122,984</u>
Total expenditures	<u>100,600</u>	<u>100,600</u>	<u>100,393</u>	<u>207</u>	<u>166,804</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(97,680)</u>	<u>(97,680)</u>	<u>(100,343)</u>	<u>(2,663)</u>	<u>(164,902)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	<u>158,600</u>	<u>158,600</u>	<u>155,849</u>	<u>(2,751)</u>	<u>140,385</u>
Net change in fund balance	60,920	60,920	55,506	(5,414)	(24,517)
Fund balance, beginning	<u>95,240</u>	<u>95,240</u>	<u>95,240</u>	<u>-</u>	<u>119,757</u>
Fund balance, ending	<u>\$ 156,160</u>	<u>\$ 156,160</u>	<u>\$ 150,746</u>	<u>\$ (5,414)</u>	<u>\$ 95,240</u>

CITY OF CIBOLO, TEXAS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET TO ACTUAL
STREET AND TRAFFIC IMPACT FUND
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)**

For the year ended September 30, 2021

	Budgeted Amounts		2021	Variance with	2020
	Original	Final	Actual	Final Budget- Positive (Negative)	Actual
			Amounts		Amounts
REVENUES					
Impact fees	\$ 485,973	\$ 485,973	\$ 367,618	\$ (118,355)	\$ 502,725
Investment earnings	10,020	10,020	2,606	(7,414)	12,867
Miscellaneous	-	-	-	-	-
Total revenues	<u>495,993</u>	<u>495,993</u>	<u>370,224</u>	<u>(125,769)</u>	<u>515,592</u>
EXPENDITURES					
Public works	790,000	790,000	28,297	761,703	-
Capital outlay	-	-	-	-	13,467
Total expenditures	<u>790,000</u>	<u>790,000</u>	<u>28,297</u>	<u>761,703</u>	<u>13,467</u>
Net change in fund balance	(294,007)	(294,007)	341,927	635,934	502,125
Fund balance, beginning	<u>1,652,276</u>	<u>1,652,276</u>	<u>1,652,276</u>	-	<u>1,150,151</u>
Fund balance, ending	<u>\$ 1,358,269</u>	<u>\$ 1,358,269</u>	<u>\$ 1,994,203</u>	<u>\$ 635,934</u>	<u>\$ 1,652,276</u>

CITY OF CIBOLO, TEXAS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET TO ACTUAL
PARK FEE FUND
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)**

For the year ended September 30, 2021

	Budgeted Amounts		2021	Variance with	2020
	Original	Final	Actual	Final Budget- Positive (Negative)	Actual
			Amounts		Amounts
REVENUES					
Permits and fees	\$ 43,200	\$ 43,200	\$ 180,000	\$ 136,800	\$ 82,800
Investment earnings	<u>10,000</u>	<u>10,000</u>	<u>1,211</u>	<u>(8,789)</u>	<u>5,276</u>
Total revenues	<u>53,200</u>	<u>53,200</u>	<u>181,211</u>	<u>128,011</u>	<u>88,076</u>
EXPENDITURES					
Capital outlay	<u>590,000</u>	<u>590,000</u>	<u>-</u>	<u>590,000</u>	<u>112,346</u>
Total expenditures	<u>590,000</u>	<u>590,000</u>	<u>-</u>	<u>590,000</u>	<u>112,346</u>
Net change in fund balance	(536,800)	(536,800)	181,211	718,011	(24,270)
Fund balance, beginning	<u>690,656</u>	<u>690,656</u>	<u>690,656</u>	<u>-</u>	<u>714,926</u>
Fund balance, ending	<u>\$ 153,856</u>	<u>\$ 153,856</u>	<u>\$ 871,867</u>	<u>\$ 718,011</u>	<u>\$ 690,656</u>

CITY OF CIBOLO, TEXAS

**COMBINING STATEMENT OF NET POSITION
NONMAJOR PROPRIETARY FUNDS**

September 30, 2021

	Proprietary Funds			
	Water	Sewer	Drainage	
	Impact Fund	Impact Fund	Impact Fund	Totals
ASSETS				
Cash and cash equivalents	\$ 1,124,164	\$ 499,096	\$ 917,824	\$ 2,541,084
Restricted assets:				
Investments	970,374	1,402,777	1,640,939	4,014,090
Accounts receivable - other	-	3,191	-	3,191
Due from other funds	<u>469,543</u>	<u>170,042</u>	<u>125,984</u>	<u>765,569</u>
Total assets	<u>2,564,081</u>	<u>2,075,106</u>	<u>2,684,747</u>	<u>7,323,934</u>
LIABILITIES				
Accounts payable	<u>-</u>	<u>-</u>	<u>8,459</u>	<u>8,459</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>8,459</u>	<u>8,459</u>
NET POSITION				
Restricted for:				
Impact fees	<u>2,564,081</u>	<u>2,075,106</u>	<u>2,676,288</u>	<u>7,315,475</u>
Total net position	<u>\$ 2,564,081</u>	<u>\$ 2,075,106</u>	<u>\$ 2,676,288</u>	<u>\$ 7,315,475</u>

CITY OF CIBOLO, TEXAS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN NET POSITION
NONMAJOR PROPRIETARY FUNDS**

For the year ended September 30, 2021

	Proprietary Funds			
	Water Impact Fund	Sewer Impact Fund	Drainage Impact Fund	Totals
OPERATING REVENUES				
Fees charged to users	\$ -	\$ -	\$ -	\$ -
Total operating revenues	-	-	-	-
OPERATING EXPENDITURES				
Contractual services	28,297	49,324	48,954	126,575
Capital outlay	-	-	-	-
Total operating expenditures	28,297	49,324	48,954	126,575
OPERATING INCOME (LOSS)	(28,297)	(49,324)	(48,954)	(126,575)
NONOPERATING REVENUES				
Investment earnings	3,052	2,454	3,346	8,852
Impact fees	1,010,195	813,875	300,947	2,125,017
Total nonoperating revenues	1,013,247	816,329	304,293	2,133,869
Income before contributions and transfers	984,950	767,005	255,339	2,007,294
Transfers out	-	(922,769)	-	(922,769)
Change in net position	984,950	(155,764)	255,339	1,084,525
Net position, beginning of year	1,579,131	2,230,870	2,420,949	6,230,950
Net position, end of year	\$ 2,564,081	\$ 2,075,106	\$ 2,676,288	\$ 7,315,475

CITY OF CIBOLO, TEXAS

COMBINING STATEMENT OF CASH FLOWS – NONMAOR PROPRIETARY FUNDS

September 30, 2021 and 2020

	Proprietary Funds			
	Water	Sewer	Drainage	
	Impact Fund	Impact Fund	Impact Fund	Totals
Cash Flows From Operating Activities:				
Cash owed (paid) to supplier				
for goods and services	\$ (28,297)	\$ (75,506)	\$ (41,782)	\$ (145,585)
Net cash provided (used) by operating activities	<u>(28,297)</u>	<u>(75,506)</u>	<u>(41,782)</u>	<u>(145,585)</u>
Cash Flows From Noncapital Financing Activities:				
Cash advances from/(to) other funds	<u>(401,238)</u>	<u>(1,062,721)</u>	<u>(117,864)</u>	<u>(1,581,823)</u>
Net cash provided (used) by noncapital financing activities	<u>(401,238)</u>	<u>(1,062,721)</u>	<u>(117,864)</u>	<u>(1,581,823)</u>
Cash Flows From Capital and Related Financing Activities:				
Impact fees	<u>1,010,195</u>	<u>813,875</u>	<u>300,947</u>	<u>2,125,017</u>
Net cash provided (used) by capital and related financing activities	<u>1,010,195</u>	<u>813,875</u>	<u>300,947</u>	<u>2,125,017</u>
Cash Flows From Investing Activities:				
Proceeds (purchases) from the sale of investments	(139,074)	271,387	(39,955)	92,358
Interest and investment earnings	<u>3,052</u>	<u>2,454</u>	<u>3,346</u>	<u>8,852</u>
Net cash provided (used) by investing activities	<u>(136,022)</u>	<u>273,841</u>	<u>(36,609)</u>	<u>101,210</u>
Net increase (decrease) in cash and cash equivalents	<u>444,638</u>	<u>(50,511)</u>	<u>104,692</u>	<u>498,819</u>
Cash and cash equivalents at beginning of year:				
Cash and cash equivalents	679,526	549,607	813,132	2,042,265
Restricted cash and cash equivalents	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>679,526</u>	<u>549,607</u>	<u>813,132</u>	<u>2,042,265</u>
Cash and cash equivalents at end of year:				
Cash and cash equivalents	1,124,164	499,096	917,824	2,428,383
Restricted cash and cash equivalents	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 1,124,164</u>	<u>\$ 499,096</u>	<u>\$ 917,824</u>	<u>\$ 2,541,084</u>

CITY OF CIBOLO, TEXAS

COMPARATIVE STATEMENT OF NET POSITION DISCRETELY PRESENTED COMPONENT UNIT CIBOLO ECONOMIC DEVELOPMENT CORPORATION

September 30, 2021 and 2020

	2021	2020
ASSETS		
Current assets:		
Investments	\$ 1,552,873	\$ 706,407
Sales tax receivables	136,983	108,710
Total current assets	<u>1,689,856</u>	<u>815,117</u>
Noncurrent assets:		
Capital assets, net		
Land	3,624,839	-
Equipment	<u>41,625</u>	<u>-</u>
Total noncurrent assets	<u>3,666,464</u>	<u>-</u>
Total assets	<u>5,356,320</u>	<u>815,117</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions	-	32,126
Deferred outflows related to OPEB death benefit	-	1,568
Deferred outflows related to OPEB health benefit	<u>-</u>	<u>3,200</u>
Total deferred outflows	<u>-</u>	<u>36,894</u>
LIABILITIES		
Current liabilities:		
Accounts payable	14,085	9,956
Accrued liabilities	-	5,096
Due to primary government	36,060	20,768
Compensated absences	<u>-</u>	<u>855</u>
Total current liabilities	<u>50,145</u>	<u>36,675</u>
Noncurrent liabilities:		
Compensated absences	-	3,421
Long-term debt	4,125,000	-
Net pension liability	-	56,943
OPEB death benefit	-	6,109
OPEB health benefit	<u>-</u>	<u>69,539</u>
Total noncurrent liabilities	<u>4,125,000</u>	<u>136,012</u>
Total liabilities	<u>4,175,145</u>	<u>172,687</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pension	-	13,124
Deferred inflows related to OPEB death benefit	-	813
Deferred inflows related to OPEB health benefit	<u>-</u>	<u>454</u>
Total deferred inflows of resources	<u>-</u>	<u>14,391</u>
NET POSITION		
Restricted for:		
Economic development	<u>1,181,175</u>	<u>664,933</u>
Total net position	<u>\$ 1,181,175</u>	<u>\$ 664,933</u>

CITY OF CIBOLO, TEXAS

**COMPARATIVE STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNIT
CIBOLO ECONOMIC DEVELOPMENT CORPORATION**

For the years ended September 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
REVENUES		
Sales taxes	\$ 775,330	\$ 657,290
Interest revenues	540	4,806
Revenue from primary government	-	119,200
Miscellaneous	<u>-</u>	<u>508</u>
Total revenues	<u>775,870</u>	<u>781,804</u>
EXPENDITURES		
Economic development	158,478	457,686
Interest and fees	101,150	-
Transfer to primary government in support of debt	<u>-</u>	<u>123,300</u>
Total expenditures	<u>259,628</u>	<u>580,986</u>
Net change in net position	516,242	200,818
Net position, beginning	<u>664,933</u>	<u>464,115</u>
Net position, ending	<u><u>\$ 1,181,175</u></u>	<u><u>\$ 664,933</u></u>

CITY OF CIBOLO, TEXAS

**COMPARATIVE BALANCE SHEET
DISCRETELY PRESENTED COMPONENT UNIT
CIBOLO ECONOMIC DEVELOPMENT CORPORATION**

September 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and cash equivalents	\$ -	\$ -
Investments	1,552,873	706,407
Receivables:		
Sales taxes	136,983	108,710
Due from primary government	-	-
Accounts and other	<u>-</u>	<u>-</u>
Total assets	<u>\$ 1,689,856</u>	<u>\$ 815,117</u>
LIABILITIES		
Current liabilities:		
Accounts payable	14,085	\$ 9,956
Accrued salaries and benefits	-	5,096
Due to primary government	<u>36,060</u>	<u>20,768</u>
Total current liabilities	<u>50,145</u>	<u>35,820</u>
Fund balance:		
Restricted for:		
Economic development	<u>1,639,711</u>	<u>779,297</u>
Total fund balance	<u>1,639,711</u>	<u>779,297</u>
Total liabilities and fund balance	<u>\$ 1,689,856</u>	<u>\$ 815,117</u>

CITY OF CIBOLO, TEXAS

**RECONCILIATION OF BALANCE SHEET-
FUND LEVEL TO THE STATEMENT OF NET POSITION
DISCRETELY PRESENTED COMPONENT UNIT
CIBOLO ECONOMIC DEVELOPMENT CORPORATION**

September 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
TOTAL FUND BALANCE	\$ 1,639,711	\$ 779,297
Amounts reported in the statement of net position are different because:		
Capital assets are not financial resources and, therefore not reported in the funds.	3,666,464	-
Net pension liabilities (and related deferred outflows and inflows of resources) do not consume current financial resources and are not reported in the funds:		
Net pension liability	-	(56,943)
Pension related deferred outflows	-	32,126
Pension related deferred inflows	-	(13,124)
OPEB liabilities (and related deferred outflows and inflows of resources) do not consume current financial resources and are not reported in the funds:		
OPEB liability	-	(75,648)
OPEB related deferred outflows	-	4,768
OPEB related deferred inflows	-	(1,267)
Long-term liabilities are not due and payable in the current period and therefore not reported in the fund	(4,125,000)	-
Employee compensated absences are not payable in the current period and, therefore, not deferred in the funds.	<u>-</u>	<u>(4,276)</u>
Total net position	<u>\$ 1,181,175</u>	<u>\$ 664,933</u>

CITY OF CIBOLO, TEXAS

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE DISCRETELY PRESENTED COMPONENT UNIT CIBOLO ECONOMIC DEVELOPMENT CORPORATION

For the years ended September 30, 2021 and 2020

	2021	2020
REVENUES		
Sales taxes	\$ 775,330	\$ 657,290
Investment earnings	540	4,806
Revenue from primary government	-	119,200
Miscellaneous	-	508
Total revenues	<u>775,870</u>	<u>781,804</u>
EXPENDITURES		
Economic development	269,467	483,416
Capital outlay	3,669,839	-
Bond issue costs	<u>101,150</u>	<u>-</u>
Total expenditures	<u>4,040,456</u>	<u>483,416</u>
OTHER FINANCING SOURCES (USES)		
Issuance of debt	<u>4,125,000</u>	<u>-</u>
Net change in fund balance	860,414	298,388
Fund balance, beginning	<u>779,297</u>	<u>480,909</u>
Fund balance, ending	<u><u>\$ 1,639,711</u></u>	<u><u>\$ 779,297</u></u>

CITY OF CIBOLO, TEXAS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES DISCRETELY PRESENTED COMPONENT UNIT CIBOLO ECONOMIC DEVELOPMENT CORPORATION

For the years ended September 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
NET CHANGE IN FUND BALANCE	\$ 860,414	\$ 298,388

Amounts reported in the statement of activities are different because:

Governmental funds report all capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	3,669,839	
Depreciation expense	(3,375)	

Governmental funds report required contributions to employee pensions as expenditures. However, in the statement of activities the cost of the pension is recorded based on the actuarially determined cost of the plan. This is the amount that pension expense exceeded the actuarially determined contributions.

37,941	(37,941)
--------	----------

Governmental funds report contributions to OPEB as expenditures. However, in the statement of activities the cost of the expense is recorded based on the actuarially determined cost of the plan. This is the amount that actuarially determined OPEB expense exceeded contributions.

72,147	(72,147)
--------	----------

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. This amount is the net effect of these differences in the treatment of long-term debt and related items:

Issuance of debt	(4,125,000)	-
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported in the governmental funds.

Compensated absences	<u>4,276</u>	<u>12,518</u>
Change in net position	<u>\$ 516,242</u>	<u>\$ 200,818</u>

STATISTICAL SECTION



CITY OF CIBOLO, TEXAS

STATISTICAL SECTION

This part of the City of Cibolo, Texas 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

Table

Financial Trends

1 through 4

- Net Position by Component
- Change in Net Position
- Fund Balances of Governmental Funds
- Change in Fund Balances of Governmental Funds

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

5 through 12

- Tax Revenues by Source - Governmental Funds
- Total Water and Sewer Consumption and Rates
- Principal Water and Sewer Consumers
- Assessed Value and Estimated Actual Value of Taxable Property
- Direct and Overlapping Property Tax Rates
- Principal Property Taxpayers
- Property Tax Levies and Collections
- Taxable Assessed Value

These schedules contain trend information to help the reader assess the factors affecting the City's ability to generate its property and sales tax.

Debt Capacity

13 through 17

- Ratios of Outstanding Debt by Type
- Ratios of General Bonded Debt Outstanding
- Direct and Overlapping Governmental Activities Debt
- Debt Margin Information
- Pledged Revenue Coverage

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

18 through 19

- Demographic and Economic Statistics
- Top Ten Principal Employers

These schedules offer demographic and economic indicators to help the reader understand how the City's financial activities take place and to help make comparisons over time and with other governments.

Operating Information

20 through 22

- Full-Time Equivalent City Government Employees by Function
- Operating Indicators by Function/Program
- Capital Asset Statistics by Function/Program

These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.

CITY OF CIBOLO, TEXAS

NET POSITION BY COMPONENT LAST TEN FISCAL YEARS

	2012*	2013*	2014*	2015*
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 12,505,601	\$ 12,943,557	\$ 12,647,240	\$ 13,412,650
Restricted	1,659,707	2,090,014	2,293,663	2,357,819
Unrestricted	<u>4,026,760</u>	<u>4,625,113</u>	<u>5,432,793</u>	<u>5,903,552</u>
 TOTAL GOVERNMENTAL ACTIVITIES NET POSITION	 <u>\$ 18,192,068</u>	 <u>\$ 19,658,684</u>	 <u>\$ 20,373,696</u>	 <u>\$ 21,674,021</u>
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 12,527,731	\$ 14,350,403	\$ 16,695,634	\$ 18,189,574
Restricted	2,826,828	3,845,778	4,375,183	4,751,655
Unrestricted	<u>4,618,154</u>	<u>3,287,954</u>	<u>2,743,386</u>	<u>3,018,896</u>
 TOTAL BUSINESS-TYPE ACTIVITIES NET POSITION	 <u>\$ 19,972,713</u>	 <u>\$ 21,484,135</u>	 <u>\$ 23,814,203</u>	 <u>\$ 25,960,125</u>
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 25,033,332	\$ 27,293,960	\$ 29,342,874	\$ 31,602,224
Restricted	4,486,535	5,935,792	6,668,846	7,109,474
Unrestricted	<u>8,644,914</u>	<u>7,913,067</u>	<u>8,176,179</u>	<u>8,922,448</u>
 TOTAL PRIMARY GOVERNMENT NET POSITION	 <u>\$ 38,164,781</u>	 <u>\$ 41,142,819</u>	 <u>\$ 44,187,899</u>	 <u>\$ 47,634,146</u>

* Prior periods have not been restated for the adoption of GASB Statement No. 68. Fiscal years 2010-2017 have also not been restated for the adoption of GASB Statement No. 68 (see note 1).

TABLE 1

2016*	2017*	2018	2019	2020	2021
\$ 14,017,679	\$ 18,302,317	\$ 20,952,911	\$ 25,512,455	\$ 27,468,175	\$ 27,937,597
3,094,888	3,103,980	3,589,320	3,967,197	5,187,133	6,157,509
<u>5,879,704</u>	<u>4,977,152</u>	<u>3,619,416</u>	<u>2,343,334</u>	<u>3,413,602</u>	<u>4,544,023</u>
<u>\$ 22,992,271</u>	<u>\$ 26,383,449</u>	<u>\$ 28,161,647</u>	<u>\$ 31,822,986</u>	<u>\$ 36,068,910</u>	<u>\$ 38,639,129</u>
\$ 20,765,497	\$ 231,008,516	\$ 23,397,977	\$ 29,594,470	\$ 34,560,936	\$ 38,038,606
3,894,311	4,285,030	5,004,741	5,917,470	9,015,665	8,072,141
<u>2,685,575</u>	<u>2,498,633</u>	<u>3,371,168</u>	<u>3,164,155</u>	<u>2,649,045</u>	<u>4,073,938</u>
<u>\$ 27,345,383</u>	<u>\$ 237,792,179</u>	<u>\$ 31,773,886</u>	<u>\$ 38,676,095</u>	<u>\$ 46,225,646</u>	<u>\$ 50,184,685</u>
\$ 34,783,176	\$ 249,310,833	\$ 44,350,888	\$ 55,106,925	\$ 62,029,111	\$ 65,976,203
6,989,199	7,389,010	8,594,061	9,884,667	14,202,798	14,229,650
<u>8,565,279</u>	<u>7,475,785</u>	<u>6,990,584</u>	<u>5,507,489</u>	<u>6,062,647</u>	<u>8,617,961</u>
<u>\$ 50,337,654</u>	<u>\$ 264,175,628</u>	<u>\$ 59,935,533</u>	<u>\$ 70,499,081</u>	<u>\$ 82,294,556</u>	<u>\$ 88,823,814</u>

CITY OF CIBOLO, TEXAS

CHANGE IN NET POSITION LAST TEN FISCAL YEARS

	2012*	2013*	2014*	2015*
EXPENSES				
Governmental Activities				
General Government	\$ 940,716	\$ 1,035,640	\$ 1,032,591	\$ 1,005,608
Law Enforcement and Municipal Court	2,453,387	2,768,504	3,113,876	3,382,526
Planning and Engineering	670,872	736,643	948,076	957,564
Public Works	1,865,501	2,113,172	2,043,744	2,107,534
Parks and Recreation	535,928	651,418	628,968	613,489
Animal Control	102,581	103,804	136,731	129,025
Economic Development	103,013	-	-	-
Fire	1,273,984	1,539,629	1,753,480	1,904,504
Finance	279,883	298,842	311,373	339,822
Information Technology	-	87,256	163,671	175,792
Capital Outlay	-	-	-	-
Interest on Long-Term Debt	1,108,522	1,164,936	1,345,248	1,450,727
Total Governmental Activities Expenses	<u>9,334,387</u>	<u>10,499,844</u>	<u>11,477,758</u>	<u>12,066,591</u>
Business-Type Activities				
Water, Sewer, and Drainage	6,837,749	7,381,583	8,451,400	8,944,967
Interest on Long-Term Debt	211,809	504,590	358,347	355,783
Total Business-Type Activities Expenses	<u>7,049,558</u>	<u>7,886,173</u>	<u>8,809,747</u>	<u>9,300,750</u>
Total Primary Government Expenses	<u>16,383,945</u>	<u>18,386,017</u>	<u>20,287,505</u>	<u>21,367,341</u>
PROGRAM REVENUES				
Governmental Activities				
Charges for Service:				
General Government	-	-	-	-
Law Enforcement and Municipal Court	271,612	461,980	421,942	473,721
Planning and Engineering	1,779,731	2,230,483	2,726,258	2,261,883
Public Works	431,989	575,389	318,224	355,993
Parks and Recreation	32,937	34,158	64,203	298,193
Animal Control	16,226	13,207	11,531	18,619
Fire	-	-	29,231	29,231
Operating Grants and Contributions	622,933	294,482	2,608	45,261
Capital Grants and Contributions	441,762	361,775	569,036	1,126,540
Total Governmental Activities				
Program Revenues	<u>3,597,190</u>	<u>3,971,474</u>	<u>4,143,033</u>	<u>4,609,441</u>
Business-Type Activities				
Charges for Service:				
Water, Sewer, and Drainage	8,618,161	9,220,439	9,409,282	10,360,042
Capital Grants and Contributions	362,758	238,764	849,431	497,866
Total Business-Type Activities				
Program Revenues	<u>8,980,919</u>	<u>9,459,203</u>	<u>10,258,713</u>	<u>10,857,908</u>
Total Primary Government				
Program Revenues	<u>12,578,109</u>	<u>13,430,677</u>	<u>14,401,746</u>	<u>15,467,349</u>

* Prior periods have not been restated for the adoption of GASB Statement No. 68. Fiscal years 2010-2017 have also not been restated for the adoption of GASB Statement No. 68 (see note 1).

TABLE 2

2016*	2017*	2018	2019	2020	2021
\$ 1,151,136	\$ 1,322,866	\$ 1,438,436	\$ 1,797,311	\$ 2,009,214	\$ 2,142,313
3,742,330	4,086,482	4,033,050	4,488,322	4,563,579	4,572,080
984,944	881,121	1,061,976	978,359	954,337	1,099,566
2,292,490	2,432,913	2,771,347	3,625,301	3,343,924	3,453,160
736,130	774,753	1,154,736	1,574,101	1,687,815	1,718,179
175,037	221,364	227,919	223,468	258,941	262,182
-	-	-	-	-	157,830
1,983,541	2,168,397	2,530,941	2,887,686	3,081,114	3,383,474
365,319	390,026	425,972	459,423	529,332	425,063
216,050	245,202	460,712	514,524	507,297	824,055
-	-	-	-	-	-
1,399,334	1,450,836	1,225,930	1,568,835	1,536,289	1,685,278
13,046,311	13,973,960	15,331,019	18,117,330	18,471,842	19,723,180
9,887,946	10,070,732	10,747,263	11,377,596	12,374,971	13,452,925
301,108	288,794	267,348	649,556	-	-
10,189,054	10,359,526	11,014,611	12,027,152	12,374,971	13,452,925
23,235,365	24,333,486	26,345,630	30,144,482	30,846,813	33,176,105
-	-	-	-	-	-
380,504	507,047	465,031	607,864	562,318	638,282
2,392,186	2,168,698	2,222,579	2,795,351	1,877,007	2,885,720
204,780	309,720	182,747	258,235	566,513	408,915
257,196	319,434	250,126	252,161	128,840	243,887
18,987	25,415	22,356	20,024	17,448	22,910
31,423	29,231	30,108	30,108	30,108	-
32,002	20,115	281,565	260,732	928,556	852,876
421,121	2,137,311	748,671	4,416,848	2,021,684	1,271,201
3,738,199	5,516,971	4,203,183	8,641,323	6,132,474	6,323,791
11,161,668	12,129,146	12,324,913	14,190,388	14,299,333	15,924,479
276,509	622,688	588,414	4,885,871	5,279,686	580,593
11,438,177	12,751,834	12,913,327	19,076,259	19,579,019	16,505,072
15,176,376	18,268,805	17,116,510	27,717,582	25,711,493	22,828,863

(continued)

CITY OF CIBOLO, TEXAS

CHANGE IN NET POSITION LAST TEN FISCAL YEARS

	2012*	2013*	2014*	2015*
Net (Expense) Revenues				
Governmental Activities	\$ (5,737,197)	\$ (6,528,370)	\$ (7,334,725)	\$ (7,457,150)
Business-Type Activities	<u>1,931,361</u>	<u>1,573,030</u>	<u>1,448,966</u>	<u>1,557,158</u>
Total Primary Government				
Net Expenses	<u>(3,805,836)</u>	<u>(4,955,340)</u>	<u>(5,885,759)</u>	<u>(5,899,992)</u>
GOVERNMENTAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Ad Valorem	5,410,039	6,059,839	6,701,205	7,396,959
Sales	794,950	1,010,623	1,072,230	1,212,798
Franchise Fees	692,803	691,404	974,741	870,923
Interest and Investment Earnings	22,874	41,774	44,618	91,047
Gain (Loss) on Sale of Capital Assets	18,125	966	875	83,616
Legal Judgement	112,500	-	-	-
Miscellaneous	125,827	91,601	83,782	19,681
Transfers	<u>(767,885)</u>	<u>98,779</u>	<u>(842,343)</u>	<u>(286,226)</u>
Total Governmental Activities	<u>6,409,233</u>	<u>7,994,986</u>	<u>8,035,108</u>	<u>9,388,798</u>
Business-Type Activities				
Investment Earnings	6,041	28,591	36,250	56,646
Gain on Sale of Capital Assets	-	1,737	2,509	338,233
Miscellaneous	1,715	6,843	-	10,564
Transfers	<u>767,885</u>	<u>(98,779)</u>	<u>842,343</u>	<u>286,226</u>
Total Business-Type Activities	<u>775,641</u>	<u>(61,608)</u>	<u>881,102</u>	<u>691,669</u>
Total Primary Government	<u>7,184,874</u>	<u>7,933,378</u>	<u>8,916,210</u>	<u>10,080,467</u>
CHANGES IN NET POSITION				
Governmental Activities	672,036	1,466,616	700,383	1,931,648
Business-Type Activities	<u>2,707,002</u>	<u>1,511,422</u>	<u>2,330,068</u>	<u>2,248,827</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 3,379,038</u>	<u>\$ 2,978,038</u>	<u>\$ 3,030,451</u>	<u>\$ 4,180,475</u>

* Prior periods have not been restated for the adoption of GASB Statement No. 68. Fiscal years 2010-2017 have also not been restated for the adoption of GASB Statement No. 68 (see note 1).

TABLE 2
(Continued)

2016*	2017*	2018	2019	2020	2021
\$ (9,308,112)	\$ (8,269,989)	\$ (11,127,836)	\$ (9,476,007)	\$ (12,339,368)	\$ (13,399,389)
<u>1,249,123</u>	<u>2,392,308</u>	<u>1,898,716</u>	<u>7,049,107</u>	<u>7,204,048</u>	<u>3,052,147</u>
<u>(8,058,989)</u>	<u>(5,877,681)</u>	<u>(9,229,120)</u>	<u>(2,426,900)</u>	<u>(5,135,320)</u>	<u>(10,347,242)</u>
7,841,537	8,466,785	8,883,289	9,933,673	11,263,485	11,444,742
1,609,453	1,941,632	2,472,260	2,717,645	3,312,720	3,931,543
951,269	912,443	872,398	865,082	1,368,481	1,081,473
196,395	331,713	516,277	742,358	492,350	60,757
30,907	3,903	14,926	959	97,267	18,989
-	-	-	-	-	-
28,897	41,844	52,937	161,948	220,888	317,333
<u>(32,096)</u>	<u>(37,153)</u>	<u>198,181</u>	<u>220,923</u>	<u>(169,899)</u>	<u>(885,229)</u>
<u>10,626,362</u>	<u>11,661,167</u>	<u>13,010,268</u>	<u>14,642,588</u>	<u>16,585,292</u>	<u>15,969,608</u>
95,434	108,136	180,642	278,461	148,842	21,663
958	3,853	7,357	824	10,821	-
7,647	5,346	8,927	-	15,941	-
<u>32,096</u>	<u>37,153</u>	<u>(198,181)</u>	<u>(220,923)</u>	<u>169,899</u>	<u>885,229</u>
<u>136,135</u>	<u>154,488</u>	<u>(1,255)</u>	<u>58,362</u>	<u>345,503</u>	<u>906,892</u>
<u>10,762,497</u>	<u>11,815,655</u>	<u>13,009,013</u>	<u>14,700,950</u>	<u>16,930,795</u>	<u>16,876,500</u>
1,318,250	3,391,178	1,882,432	5,166,581	4,245,924	2,570,219
<u>1,385,258</u>	<u>2,546,796</u>	<u>1,897,461</u>	<u>7,107,469</u>	<u>7,549,551</u>	<u>3,959,039</u>
<u>\$ 2,703,508</u>	<u>\$ 5,937,974</u>	<u>\$ 3,779,893</u>	<u>\$ 12,274,050</u>	<u>\$ 11,795,475</u>	<u>\$ 6,529,258</u>

CITY OF CIBOLO, TEXAS

FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

	2012	2013	2014	2015
GENERAL FUND				
Nonspendable Fund Balance:	\$ 34,703	\$ 37,765	\$ 15,605	\$ 17,459
Restricted	49,991	105,763	162,581	225,600
Unassigned Fund Balance	<u>4,323,998</u>	<u>4,839,719</u>	<u>5,389,823</u>	<u>5,642,869</u>
Total General Fund	<u>\$ 4,408,692</u>	<u>\$ 4,983,247</u>	<u>\$ 5,568,009</u>	<u>\$ 5,885,928</u>
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable Fund Balance:	\$ -	\$ 1,834	\$ 4,368	\$ 2,840
Restricted	10,669,216	19,295,005	20,871,736	24,098,179
Committed	94,454	89,685	140,623	87,733
Unassigned Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 10,763,670</u>	<u>\$ 19,386,524</u>	<u>\$ 21,016,727</u>	<u>\$ 24,188,752</u>

TABLE 3

2016	2017	2018	2019	2020	2021
\$ 15,044	\$ 33,679	\$ 31,714	\$ 16,841	\$ 17,832	\$ 50,002
390,660	389,678	439,575	491,048	542,041	589,856
5,765,351	5,315,196	4,907,107	5,556,127	7,115,116	8,566,692
<u>\$ 6,171,055</u>	<u>\$ 5,738,553</u>	<u>\$ 5,378,396</u>	<u>\$ 6,064,016</u>	<u>\$ 7,674,989</u>	<u>\$ 9,206,550</u>
\$ 4,715	\$ 1,420	\$ 5,262	\$ 5,763	\$ -	\$ -
27,521,588	20,697,711	19,312,628	29,601,939	28,587,873	25,876,233
81,978	82,859	63,371	376,177	185,384	198,973
-	(3,069)	(5,701)	-	-	-
<u>\$ 27,608,281</u>	<u>\$ 20,778,921</u>	<u>\$ 19,375,560</u>	<u>\$ 29,983,879</u>	<u>\$ 28,773,257</u>	<u>\$ 26,075,206</u>

CITY OF CIBOLO, TEXAS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

	2012	2013	2014	2015
REVENUES				
Taxes	\$ 6,921,688	\$ 7,731,520	\$ 8,784,593	\$ 9,470,957
Permits and Fees	1,779,731	2,287,228	2,710,837	2,470,278
Service Fees	377,058	407,709	215,244	229,550
Fines and Fees	773,629	620,280	597,215	667,549
Grants	77,138	194,558	-	15,733
Impact Fees	-	-	-	-
Other Revenue	409,073	233,300	219,702	247,825
Total Revenues	<u>10,338,317</u>	<u>11,474,595</u>	<u>12,527,591</u>	<u>13,101,892</u>
EXPENDITURES				
Current:				
General Government	883,644	943,064	1,088,564	1,039,294
Law Enforcement and Municipal Court	2,279,601	2,597,412	2,919,612	3,125,332
Planning and Engineering Services	672,802	722,156	856,039	815,013
Public Works	729,458	934,730	833,519	808,516
Parks and Recreation	389,464	450,716	454,553	486,376
Animal Control	101,984	103,607	133,115	124,100
Economic Development	101,424	-	-	-
Fire	1,150,082	1,405,512	1,619,360	1,749,342
Finance	276,702	297,877	301,603	339,958
Information Technology	-	83,689	161,425	181,452
Capital Outlay	1,336,969	1,221,393	1,445,302	2,107,855
Debt Service:				
Principal	1,145,000	1,160,000	1,310,000	5,738,326
Interest and Fiscal Charges	1,104,522	1,173,141	1,298,852	1,591,136
Bond Issue Costs	-	-	57,100	145,619
Total Expenditures	<u>10,171,652</u>	<u>11,093,297</u>	<u>12,479,044</u>	<u>18,252,319</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>166,665</u>	<u>381,298</u>	<u>48,547</u>	<u>(5,150,427)</u>
OTHER FINANCING SOURCES (USES)				
Sale of Assets	36,363	966	875	124,345
Issuance of Debt	-	9,965,000	2,947,309	8,064,827
Payment to Escrow Agent	-	(1,505,299)	-	-
Premium on Issuance of Debt	-	256,665	60,578	737,425
Gain on Judgement	122,000	-	-	-
Transfers In (Out)	(138,142)	98,779	(842,343)	(286,226)
Total Other Financing Sources (Uses)	<u>20,221</u>	<u>8,816,111</u>	<u>2,166,419</u>	<u>8,640,371</u>
NET CHANGE IN FUND BALANCES	<u>\$ 186,886</u>	<u>\$ 9,197,409</u>	<u>\$ 2,214,966</u>	<u>\$ 3,489,944</u>
Debt Service as a Percentage of				
Noncapital Expenditures	25.5%	23.6%	23.6%	45.4%

TABLE 4

	2016	2017	2018	2019	2020	2021
\$	10,396,209	\$ 11,309,556	\$ 12,215,004	\$ 13,585,681	\$ 15,925,746	\$ 16,447,312
	2,509,221	2,371,083	2,387,219	2,733,750	1,959,807	3,065,720
	247,177	837,128	318,774	402,112	478,091	427,494
	418,259	573,382	399,219	481,387	195,571	245,614
	3,150	78,396	188,480	170,327	794,214	1,472,768
	-	-	-	-	-	367,618
	472,823	655,626	843,017	1,280,062	1,396,345	614,466
	14,046,839	15,825,171	16,351,713	18,653,319	20,749,774	22,640,992
	1,169,611	1,347,537	1,431,830	1,593,810	1,827,835	2,001,920
	3,442,872	3,752,603	3,725,670	4,016,342	4,111,469	3,948,931
	825,911	744,796	917,247	910,289	920,199	1,102,401
	925,868	1,296,570	1,193,808	1,799,790	1,201,215	1,228,949
	588,483	684,373	817,987	811,820	855,075	889,638
	166,650	211,108	214,538	205,172	247,173	249,640
	-	-	-	-	-	157,830
	1,802,171	1,993,486	2,237,953	2,428,151	2,640,685	2,887,564
	361,287	383,438	423,688	444,329	519,786	433,206
	218,367	236,315	454,461	500,166	500,209	828,332
	1,062,357	11,403,717	6,577,292	6,732,336	3,243,118	11,783,140
	1,861,718	2,182,422	2,654,158	2,888,871	3,243,290	3,654,292
	1,396,801	1,455,754	1,555,142	1,295,881	1,601,157	1,837,130
	103,345	36,600	167,843	251,133	88,529	149,834
	13,925,441	25,728,719	22,371,617	23,878,090	20,999,740	31,152,807
	121,398	(9,903,548)	(6,019,904)	(5,224,771)	(249,966)	(8,511,815)
	12,009	3,903	15,522	959	97,267	18,989
	3,455,000	2,674,936	11,815,000	14,185,000	5,000,000	7,511,731
	-	-	-	-	(5,288,313)	-
	148,345	-	102,683	2,110,948	1,011,262	699,834
	-	-	-	-	-	-
	(32,096)	(37,153)	198,181	220,923	(169,899)	(885,229)
	3,583,258	2,641,686	12,131,386	16,517,830	650,317	7,345,325
\$	3,704,656	\$ (7,261,862)	\$ 6,111,482	\$ 11,293,059	\$ 400,351	\$ (1,166,490)
	25.3%	25.4%	26.7%	24.4%	27.3%	28.4%

CITY OF CIBOLO, TEXAS

**TAX REVENUES BY SOURCE – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

TABLE 5

<u>FISCAL YEAR</u>	<u>PROPERTY TAX</u>	<u>SALES AND USE TAX</u>	<u>FRANCHISE TAX</u>	<u>TOTAL</u>
2021	\$ 11,434,295	\$ 3,931,543	\$ 1,081,473	\$ 16,447,312
2020	11,244,545	3,312,720	1,368,481	15,925,746
2019	9,942,691	2,717,645	865,082	13,585,681
2018	8,870,346	2,472,260	819,425	12,162,031
2017	8,455,482	1,941,632	858,953	11,256,067
2016	7,835,488	1,609,453	901,686	10,346,627
2015	7,387,236	1,212,798	828,114	9,428,148
2014	6,737,621	1,072,231	736,721	8,546,573
2013	6,029,493	1,010,623	691,404	7,731,520
2012	5,433,935	794,950	692,803	6,921,688

CITY OF CIBOLO, TEXAS

**TOTAL WATER AND SEWER CONSUMPTION AND RATES
LAST TEN FISCAL YEARS**

TABLE 6

<u>Fiscal Year Ended September 30,</u>	<u>Total Water Consumption (in Gallons)</u>	<u>Water and Sewer Base Rate - Residential</u>	<u>Water and Sewer Initial Rate Per Tgal - Residential</u>	<u>Water and Sewer Base Rate - Commercial</u>	<u>Water and Sewer Initial Rate Per Tgal - Commercial</u>
2021	\$ 561,218,163	\$ 41.50	\$ 10.45	based on meters size	\$ 10.45
2020	557,869,607	41.50	10.45	based on meters size	10.45
2019	486,107,441	41.50	10.45	based on meters size	10.45
2018	469,967,757	41.25	10.35	based on meters size	10.35
2017	463,445,463	41.25	9.80	49.75	10.50
2016	458,886,300	40.50	9.60	48.75	10.30
2015	450,615,000	36.00	8.74	46.00	9.92
2014	470,864,998	36.00	8.74	46.00	9.92
2013	483,373,702	36.00	8.74	46.00	9.92
2012	515,859,100	36.00	8.74	46.00	9.92

CITY OF CIBOLO, TEXAS

PRINCIPAL WATER AND SEWER CONSUMERS CURRENT YEAR AND NINE YEARS AGO

TABLE 7

Consumers	2021			2012		
	Total Water Consumption (in Gallons)	Rank	Percentage of Total City Water Consumption	Total Water Consumption (in Gallons)	Rank	Percentage of Total City Water Consumption
SCUCISD	14,122,500	1	2.52%	105,187,200	1	20.39%
D R Horton	6,425,500	2	1.14%			
Steele Creek Residential	6,402,400	3	1.14%			
Ripps Kreusler Irrigation	6,329,900	4	1.13%			
Bee Clean Carwash	5,437,400	5	0.97%			
Blue Wave Car Wash	4,723,500	6	0.84%			
The Brooks of Cibolo	3,693,000	7	0.66%			
El Sereno	2,993,700	8	0.53%			
NRP Contractors	2,983,200	9	0.53%			
WalMart	2,421,200	10	0.43%			
C.D. Besch				100,009,700	2	19.39%
Jimmie Windsor				99,999,900	3	19.39%
McBain Properties				3,431,500	4	0.67%
Buell's				2,370,500	5	0.46%
Cibolo Niemietz Park				2,360,500	6	0.46%
Signature Plating				2,022,100	7	0.39%
Falcon Ridge HOA				1,843,500	8	0.36%
Brazos Valley Construction				1,433,000	9	0.28%
Cibolo City Hall				1,214,700	10	0.24%

CITY OF CIBOLO, TEXAS

**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS**

TABLE 8

<u>Fiscal Year Ended September 30,</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>
2021	\$ 2,469,568,449	0.4835
2020	2,328,871,959	0.4935
2019	2,199,975,854	0.4474
2018	2,047,409,476	0.4474
2017	1,949,275,252	0.4474
2016	1,800,977,238	0.4454
2015	1,687,064,551	0.4454
2014	1,529,261,589	0.4454
2013	1,428,355,068	0.4327
2012	1,288,030,747	0.4256

Source: Guadalupe County Appraisal District

Notes: Property in the City of Cibolo is reassessed every year at estimated actual value. For this reason, assessed value is equal to estimated actual value. Tax rates are per \$100 of assessed value. Total taxable assessed value is before any applicable freeze adjustments.

CITY OF CIBOLO, TEXAS

DIRECT AND OVERLAPPING PROPERTY TAX RATES LAST TEN FISCAL YEARS

TABLE 9

Fiscal Year	City Direct Rates			Overlapping Rates	
	Basic Rate	Debt Service	Total	Schertz - Cibolo - Universal City ISD	Guadalupe County
2021	0.2960	0.18750	0.4835	1.4106	0.3854
2020	0.2996	0.19390	0.4935	1.4200	0.3819
2019	0.2878	0.17960	0.4674	1.4900	0.3819
2018	0.2726	0.17480	0.4474	1.4900	0.3799
2017	0.2653	0.18210	0.4474	1.4700	0.3851
2016	0.2681	0.17730	0.4454	1.4900	0.3311
2015	0.2745	0.17090	0.4454	1.4900	0.3999
2014	0.2759	0.16950	0.4454	1.4900	0.4036
2013	0.2688	0.16390	0.4327	1.4600	0.4036
2012	0.2585	0.16710	0.4256	1.4350	0.3999

Source: Guadalupe County Tax Office

Note: Overlapping rates are those of local and county governments that apply within the City of Cibolo.

CITY OF CIBOLO, TEXAS

PRINCIPAL PROPERTY TAXPAYERS CURRENT YEAR AND NINE YEARS AGO

TABLE 10

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
SANTIKOS CIBOLO THEATER REALTY	\$ 21,682,324	1	0.88%	\$ -	-	-
LIBERTY OILFIELD SERVICES	20,114,987	2	0.81%	-	-	-
INDEPENDENT ROUGH TERRAIN CENTER	11,062,577	3	0.45%	-	-	-
CONTINENTAL HOMES OF TEXAS, LP	10,257,004	4	0.42%	-	-	-
WAL-MART REAL ESTATE BUSINESS TRUST	9,715,766	5	0.39%	-	-	-
FLORIN CAPITAL BSD-8 LP	8,254,120	6	0.33%	-	-	-
GUADALUPE VALLEY ELECTRIC CO-OP	7,939,520	7	0.32%	3,972,435	4	0.31%
BABCOCK ROAD 165 LTD	7,313,850	8	0.30%	-	-	-
CROMWELL STREET LLC	7,035,169	9	0.28%	-	-	-
BABCOCK ROAD 165 LTD	5,729,843	10	0.23%	-	-	-
KALMAR RT CENTER LLC	-	-	-	11,957,341	1	0.93%
KALMAR RT CENTER LLC	-	-	-	8,444,277	2	0.66%
COMPASS BANK	-	-	-	4,250,019	3	0.33%
UNITED PET GROUP	-	-	-	3,709,433	5	0.29%
ROBLES DEMOLITION	-	-	-	3,459,416	6	0.27%
NORTH AMERICAN BULLETPROOF INC	-	-	-	1,901,937	7	0.15%
WOLVERINE ENTERPRISES LTD	-	-	-	1,745,025	8	0.14%
AGE INDUSTRIES	-	-	-	1,504,082	9	0.12%
CASTLESTONE PROPERTIES LP	-	-	-	1,456,390	10	0.11%
Total	\$ 109,105,160		4.42%	\$ 42,400,355		3.29%

Source: Guadalupe County Appraisal District

CITY OF CIBOLO, TEXAS

**PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

TABLE 11

Fiscal Year Ended September 30,	Taxes Levied for the Fiscal Year	Collected Within Fiscal Year of Levy		Collections in Subsequent Years	Total Collections To Date	
		Amount	% of Levy		Amount	% of Levy
2021	\$ 11,412,544	\$ 11,363,388	99.57%	\$ -	\$ 11,363,388	99.57%
2020	10,846,919	10,790,805	99.48%	56,114	10,790,805	99.48%
2019	9,846,856	9,793,142	99.45%	53,714	9,828,596	99.81%
2018	8,792,711	8,751,227	99.53%	41,484	8,778,727	99.84%
2017	8,215,446	8,178,806	99.55%	36,640	8,209,277	99.92%
2016	7,813,886	7,782,605	99.60%	31,281	7,809,244	99.94%
2015	7,386,249	7,354,232	99.57%	32,017	7,382,315	99.95%
2014	6,648,113	6,606,247	99.37%	41,866	6,645,214	99.96%
2013	6,025,204	5,966,742	99.03%	58,462	6,023,470	99.97%
2012	5,392,662	5,367,232	99.53%	25,430	5,389,829	99.95%

Source: Guadalupe County Tax Office

CITY OF CIBOLO, TEXAS

TAXABLE ASSESSED VALUE LAST TEN FISCAL YEARS

TABLE 12

Fiscal Year Ended September 30,	Taxable Value January 1,	Residential Property	Commercial Property	Tax-Exempt Property	Other Property	Total Taxable Assessed Value*	Total Direct Tax Rate
2021	2020	\$ 2,596,006,661	\$ 204,537,976	\$ (683,770,117)	\$ 352,793,929	\$ 2,469,568,449	0.4835
2020	2019	2,391,987,324	177,191,534	(604,549,142)	364,242,243	2,328,871,959	0.4935
2019	2018	2,232,474,629	215,447,640	(546,789,903)	298,843,488	2,199,975,854	0.4674
2018	2017	2,065,833,194	170,856,737	(360,979,388)	171,698,933	2,047,409,476	0.4474
2017	2016	1,898,749,628	190,596,308	(268,698,676)	128,627,992	1,949,275,252	0.4474
2016	2015	1,699,908,610	206,871,658	(213,194,628)	107,391,598	1,800,977,238	0.4454
2015	2014	1,496,870,962	231,331,658	(175,034,116)	100,455,776	1,687,064,551	0.4454
2014	2013	1,373,819,236	205,346,897	(149,792,893)	99,888,349	1,529,261,589	0.4454
2013	2012	1,302,276,711	159,922,830	(134,453,134)	100,608,661	1,428,355,068	0.4454
2012	2011	1,230,104,615	82,409,561	(127,786,620)	103,303,191	1,288,030,747	0.4327

*Taxable Assessed Value is before any applicable freeze adjustments.

Source: Guadalupe County Appraisal District

CITY OF CIBOLO, TEXAS

**RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities				
	General Obligation Bonds	Certificates of Obligation	Tax Notes	Notes Payable	Capital Lease
2021	\$ 41,180,000	\$ 12,760,000	\$ -	\$ -	\$ 1,295,639
2020	46,376,818	6,737,893	-	-	1,123,201
2019	49,336,367	6,876,729	-	-	759,421
2018	41,131,163	1,900,000	-	-	630,490
2017	39,575,775	200,000	-	-	809,671
2016	41,693,081	100,000	-	-	212,092
2015	39,887,041	200,000	-	-	288,810
2014	37,042,032	300,000	-	-	72,309
2013	35,359,115	400,000	-	-	-
2012	26,187,106	1,970,000	-	-	-

Note: Details regarding the City's outstanding debt can be found in the notes to the basic financial statements.
See Table 8 for the City's property tax value data. City population data can be found in Table 18.

TABLE 13

Business-Type Activities				Total Primary Government	Percent of Gross Income	Per Capita*
Revenue Bonds	General Obligation Bonds	Tax Notes	Capital Lease			
\$ 6,410,000	\$ 1,070,000	\$ -	\$ 106,439	\$ 62,822,078	5.37%	1,877
7,855,690	1,300,514	-	125,971	63,520,087	5.16%	1,963
8,447,354	1,461,303	-	83,198	66,964,372	6.49%	2,095
7,436,878	1,622,090	-	-	52,720,621	5.38%	1,744
7,944,869	1,777,877	-	73,772	50,381,964	5.39%	1,747
8,442,860	1,923,664	-	172,708	52,544,405	5.86%	1,859
8,950,850	2,104,451	-	269,400	51,700,552	5.97%	1,911
9,443,841	2,185,000	-	366,788	49,409,970	6.17%	1,937
9,916,832	2,335,000	-	84,200	48,095,147	6.26%	1,932
2,325,000	2,505,000	-	166,131	33,153,237	4.53%	1,417

CITY OF CIBOLO, TEXAS

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

TABLE 14

Fiscal Year	General Bonded Debt Outstanding				Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Certificates of Obligation	Less: Amounts Available in Debt Service Fund	Total		
2021	\$ 42,250,000	\$ 12,760,000	\$ 913,954	\$ 54,096,046	2.19%	1,616
2020	47,677,332	6,737,893	837,519	53,577,706	2.30%	1,656
2019	50,797,670	6,876,729	687,989	56,986,410	2.59%	1,783
2018	42,753,253	1,900,000	548,240	44,105,013	2.15%	1,459
2017	41,353,652	200,000	419,886	41,133,766	2.11%	1,378
2016	43,616,745	100,000	408,535	43,308,210	2.40%	1,533
2015	41,991,492	200,000	399,717	41,791,775	2.48%	1,544
2014	39,227,032	300,000	387,800	39,139,232	2.56%	1,534
2013	37,694,115	400,000	390,740	37,703,375	2.64%	1,515
2012	28,692,106	1,970,000	198,747	30,463,359	2.37%	1,302

Note: Details regarding the City's outstanding debt can be found in the notes to the basic financial statements.
See Table 8 for the City's property tax value data. City population data can be found in Table 18.

CITY OF CIBOLO, TEXAS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT CURRENT YEAR

TABLE 15

Government Unit	Debt Outstanding	Estimated Percentage Applicable*	Estimated Share of Overlapping Debt
Debt repaid with property taxes:			
Guadalupe County	\$ 15,625,000	16.70%	\$ 2,609,375
Schertz-Cibolo-Universal ISD	389,050,330	23.00%	<u>89,481,576</u>
Subtotal, Overlapping Debt			<u>92,090,951</u>
City of Cibolo Direct Debt			<u>55,235,639</u>
TOTAL NET OVERLAPPING DEBT			<u><u>\$ 147,326,590</u></u>

Notes: The overlapping debt was received from the Municipal Advisory Council of Texas. Details regarding the City's outstanding debt can be found in the notes to the basic financial statements.

Overlapping governments are those that coincide, at least in part, with geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the City of Cibolo. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

CITY OF CIBOLO, TEXAS

DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

Assessed Value, 2020 Tax Roll \$ 2,469,568,449

Debt Limit - Texas statutes do not provide a legal debt limit for cities; however, through accepted practice a practical "economic" debt limit is considered to be 10% of the assessed value.

\$ 246,956,845

Amount of Applicable Debt:

General Bonded Debt	\$ 55,235,639	
Less Debt Service Net Position	<u>(913,954)</u>	<u>54,321,685</u>

DEBT MARGIN \$ 192,635,160

Total Net Debt as a Percentage of Debt Margin: 28.20%

	Fiscal Year			
	2012	2013	2014	2015
Assessed Value	<u>\$ 1,288,030,750</u>	<u>\$ 1,428,355,068</u>	<u>\$ 1,529,261,589</u>	<u>\$ 1,687,064,551</u>
Debt Limit	\$ 128,803,075	\$ 142,835,507	\$ 152,926,159	\$ 168,706,455
Total Net Debt Applicable to Limit	<u>30,463,359</u>	<u>37,630,949</u>	<u>38,627,200</u>	<u>38,829,093</u>
Total Debt Margin	<u>\$ 98,339,716</u>	<u>\$ 105,204,558</u>	<u>\$ 114,298,959</u>	<u>\$ 129,877,362</u>

TABLE 16

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 1,800,977,238	\$ 1,949,275,252	\$ 2,047,409,476	\$ 2,199,975,854	\$ 2,328,871,959	\$ 2,469,568,449
\$ 180,097,727	\$ 194,927,525	\$ 204,740,948	\$ 219,997,585	\$ 232,887,196	\$ 246,956,845
41,596,638	41,965,560	43,297,177	56,284,528	53,400,393	54,321,685
\$ 138,501,089	\$ 152,961,965	\$ 161,443,771	\$ 163,713,057	\$ 179,486,803	\$ 192,635,160

CITY OF CIBOLO, TEXAS

**PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS**

TABLE 17

Fiscal Year	Water Revenue Bonds							
	Utility	Less:	Add:	Net				
	Service	Operating	Impact Fee	Available	Debt Service			
Charges	Expenses	Revenues	Revenue	Principal	Interest	Coverage		
2021	\$ 13,053,151	\$ 11,264,817	\$ 1,824,070	\$ 3,612,404	\$ 570,000	\$ 250,690	\$ 4.40	
2020	12,721,311	10,750,325	936,821	3,239,647	560,000	259,819	3.95	
2019	11,621,564	10,357,259	1,663,880	2,928,185	645,000	279,282	3.17	
2018	10,760,243	9,573,178	710,474	1,897,539	630,000	270,676	2.11	
2017	10,278,912	9,102,897	1,042,053	2,218,068	610,000	315,967	2.40	
2016	9,663,681	8,908,512	719,699	1,474,868	655,000	337,897	1.49	
2015	8,931,752	8,037,634	655,897	1,550,015	630,000	367,620	1.55	
2014	8,117,147	7,514,121	633,078	1,236,104	600,000	386,697	1.25	
2013	7,941,182	6,498,086	649,695	2,092,791	305,000	200,780	4.14	
2012	7,386,435	6,135,866	701,807	1,952,376	280,000	213,373	3.96	



CITY OF CIBOLO, TEXAS

DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN FISCAL YEARS

Fiscal Year	Population	Personal Income	Per Capita Income	Median Income	Median Age	Education Level in Years of Schooling
2021	33,475	\$ 1,169,315,225	\$ 34,931	\$ 102,109	34.4	14.2
2020	32,357	1,231,022,065	38,045	101,197	34.5	14.3
2019	31,968	1,032,246,720	32,290	87,967	34.6	14.3
2018	30,225	979,773,600	32,416	92,773	33.7	14.2
2017	29,861	968,780,423	32,443	91,827	34.4	14.2
2016	28,259	896,742,847	31,733	89,945	34.5	14.3
2015	27,059	838,558,410	30,990	87,613	34.6	14.3
2014	25,508	785,850,464	30,808	87,993	33.9	14.1
2013	24,892	767,694,172	30,841	91,238	32.4	14.1
2012	23,400	732,537,000	31,305	89,785	34.0	14.3

Sources: Population, personal income, median age and education level information provided by City Economic Development Corporation. School enrollment provided by Cibolo-Schertz-Universal City Independent School District. Unemployment data provided by the Texas Workforce Commission.

TABLE 18

<u>School Enrollment</u>	<u>Unemployment Rate</u>	<u>High School Degree Attainment or Higher</u>	<u>Bachelor Degree Attainment or Higher</u>
15,793	4.6%	94.1%	39.1%
15,675	6.1%	98.0%	40.8%
15,925	3.1%	96.0%	40.6%
15,817	2.9%	98.0%	39.4%
15,530	2.4%	96.0%	38.6%
15,110	3.0%	94.1%	36.8%
15,076	3.6%	94.1%	36.8%
15,022	4.0%	95.5%	40.6%
14,058	5.3%	94.3%	38.1%
13,542	6.1%	96.0%	40.5%

CITY OF CIBOLO, TEXAS

TOP TEN PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO

TABLE 19

Employer	2021			2012		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Schertz/Cibolo/UC ISD	823	1	33.37%	540	1	33.96%
Aisin/AW Texas	523	2	21.21%	-		0.00%
Walmart	295	3	11.96%	-		0.00%
Liberty Oilfield Services	259	4	10.50%	-		0.00%
City of Cibolo	167	5	6.77%	110	4	0.00%
Independent Rough Terrain Center	93	6	3.77%	-		0.00%
Santikos	80	7	3.24%	-		0.00%
Willies	79	8	3.20%	-		0.00%
Robles 1 Demolition	75	9	3.04%	67	6	0.00%
Sonic	72	10	2.92%	32	8	2.01%
Age Industries	-		0.00%	75	5	4.72%
Sanjel, USA	-		0.00%	475	2	29.87%
Kalmar	-		0.00%	186	3	11.70%
Signature Plating	-		0.00%	28	10	1.76%
La Cabana	-		0.00%	31	9	1.95%
Timber Tech	-		0.00%	46	7	2.89%
	<u>2,466</u>		<u>100.00%</u>	<u>1,590</u>		<u>88.87%</u>

Source: City Economic Development Corporation



CITY OF CIBOLO, TEXAS

FULL-TIME EQUIVALENT CITY GOVERNMENTAL EMPLOYEES BY FUNCTION LAST TEN FISCAL YEARS

Function	Full-Time Equivalent Employees as of September 30,				
	2012	2013	2014	2015	2016
General Fund					
City Manager:					
City Manager	-	-	1	1	1
Public Relations Manager	-	-	-	-	-
Executive Assistant	-	-	1	1	1
Subtotal	-	-	2	2	2
City Secretary:					
IT Administrator	-	-	-	-	-
City Manager	1	1	-	-	-
City Secretary	1	1	1	1	1
Assistant City Secretary	1	1	1	1	1
Administrative Assistant	1	1	-	-	-
Finance Director	-	-	-	-	-
Accounting Clerk	-	-	-	-	-
Purchasing/Accounts Payable	-	-	-	-	-
Subtotal	4	4	2	2	2
Police Department:					
Police Chief	1	1	1	1	1
Assistant Police Chief	-	-	-	-	-
Executive Assistant	-	-	1	1	1
Lieutenants	1	2	2	2	2
Sergeants	7	7	7	7	7
Corporals	1	1	1	1	1
Police Officers	13	15	18	18	21
School Resource Officer	2	2	2	2	2
Public Safety Officer	-	-	-	-	1
Property/Evidence Room Technician	-	-	-	-	-
Clerks	2	2	2	2	2
Crossing Guards (6)	1.2	1.2	1.2	1.2	1.2
Subtotal	28.2	31.2	35.2	35.2	38.7
Municipal Court:					
Court Clerk	1	1	1	1	1
Deputy Court Clerk	1	1	1	1	1
Subtotal	2	2	2	2	2
Planning and Engineering Services:					
Planning and Engineering Director	-	-	-	1	1
Planning and Development Director	1	1	1	-	-
Assistant Director/City Planner	-	-	-	-	-
Engineer-in-training	-	-	-	-	-
Senior Planner	1	1	1	1	1
Planner 2	1	1	1	1	1
Infrastructure Inspector	0.5	0.5	0.5	0.5	0.5
Senior Building Inspector	1	1	1	1	1
Building Inspector	2	2	2	2	2
Code Enforcement Officer	1	1	2	2	1
Plan Reviewer	-	-	-	-	1
GIS Technician	-	-	-	-	1
GIS Coordinator	-	-	-	-	-
Planning Technician	-	-	-	-	-
Administrative Assistant	1	1	1	1	1
Receptionist/Clerk	1	1	1	1	1
Subtotal	9.5	9.5	10.5	10.5	11.5
Public Works - Streets:					
Public Works/Utilities Director	-	-	-	-	-
Fleet Mechanic	-	-	-	-	-
Executive Assistant	-	-	-	-	-
Subtotal	-	-	-	-	-

TABLE 20

Full-Time Equivalent Employees as of September 30,				
2017	2018	2019	2020	2021
1	1	1	1	1
-	-	1	1	1
<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
2	2	3	3	3
-	-	-	-	-
-	-	-	-	-
1	1	1	1	1
1	1	1	1	1
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2	2	2	2	2
1	1	1	1	1
-	-	-	-	-
1	1	1	1	1
2	2	2	2	2
8	8	8	8	8
1	1	1	1	1
20	20	23	25	25
2	2	3	3	3
0.5	0.5	0.5	0.5	0.5
1	1	1	1	1
2	2	2	2	2
<u>1.4</u>	<u>1.4</u>	<u>1.4</u>	<u>1.4</u>	<u>1.4</u>
39.9	39.9	43.9	45.9	45.9
1	1	1	1	1
<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
2	2	2	2	2
1	1	1	1	1
-	-	-	-	-
-	-	1	1	1
-	-	-	1	1
1	1	-	-	-
1	1	1	1	1
0.5	0.5	0.5	0.5	1.0
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
1	1	-	-	-
1	1	1	1	1
-	-	-	1	1
-	-	1	1	1
1	1	1	1	1
<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
10.5	10.5	10.5	12.5	13.0
1	1	1	1	1
-	-	-	-	1
<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
2	2	2	2	3

CITY OF CIBOLO, TEXAS

FULL-TIME EQUIVALENT CITY GOVERNMENTAL EMPLOYEES BY FUNCTION LAST TEN FISCAL YEARS

Function	Full-Time Equivalent Employees as of September 30,				
	2012	2013	2014	2015	2016
Public Works - Streets:					
Public Works/Utilities Director	0.5	0.5	0.5	0.5	0.5
Fire Chief/Public Works/Utilities	-	-	-	-	-
Superintendent	1	0.7	0.7	0.7	0.7
Infrastructure Inspector	-	-	-	-	-
Foreman	1	-	-	-	-
Executive Assistant	-	-	-	-	1
Crew Leader	1	2	2	2	2
Fleet Mechanic	1	1	0.5	0.5	0.5
Maintenance Worker	<u>7</u>	<u>7</u>	<u>9</u>	<u>9</u>	<u>9</u>
Subtotal	11.50	11.2	12.7	12.7	13.7
Animal Services:					
Senior Animal Control Officer	-	-	-	-	1
Animal Control Officer	1.5	2	2	2	1
Kennel Attendant (Part-time)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
Subtotal	1.5	2	2	2	3
Parks:					
Superintendent	-	-	1	1	1
Foreman	1	-	-	-	-
Crew Leader	-	1	1	1	2
Maintenance Worker	6	6	6	6	7
Gardener	-	-	-	-	-
Custodian	-	-	-	-	0.5
Seasonal Labor Position	<u>0.375</u>	<u>0.375</u>	<u>0.375</u>	<u>0.375</u>	<u>0.375</u>
Subtotal	7.375	7.375	8.375	8.375	10.875
Finance:					
Finance Director	1	1	1	1	1
Accounting Manager	-	-	-	-	-
Finance Assistant	1	1	1	1	1
Accounts Payable/Purchasing Clerk	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Subtotal	3	3	3	3	3
Information Technology:					
Information Technology Director	1	1	1	1	1
Technology Specialist	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
Subtotal	1	1	1	2	2
Human Resources:					
Human Resources Manager	-	-	1	1	1
Payroll Clerk	-	-	-	-	-
Human Resources Clerk	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal	-	-	1	1	1

TABLE 20
(Continued)

Full-Time Equivalent Employees as of September 30,				
2017	2018	2019	2020	2021
-	-	-	-	-
-	-	-	-	-
1	1	1	1	1
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3	3	3	3	3
0.5	0.5	0.5	-	-
9	9	10	11	11
13.5	13.5	14.5	15.0	15.0
1	1	1	1	1
1	1	1	2	2
1.5	1.5	1.5	1.5	1.5
3.5	3.5	3.5	4.5	4.5
1	1	1	1	1
-	-	-	-	-
2	2	2	2	2
6	6	7	7	7
-	-	-	1	1
1	1	1	1	1
-	-	-	-	-
10	10	11	12	12
1	1	1	1	1
1	1	1	1	1
1	-	-	-	-
1	1	1	1	1
4	3	3	3	3
1	1	1	1	1
1	1	1	1	1
2	2	2	2	2
1	1	1	1	1
-	1	1	1	1
0.5	0.5	0.5	0.5	0.5
1.5	2.5	2.5	2.5	2.5

CITY OF CIBOLO, TEXAS

FULL-TIME EQUIVALENT CITY GOVERNMENTAL EMPLOYEES BY FUNCTION LAST TEN FISCAL YEARS

Function	Full-Time Equivalent Employees as of September 30,				
	2012	2013	2014	2015	2016
Fire Department:					
Fire Chief	1	1	1	1	1
Assistant Fire Chief	-	0.375	0.375	0.375	0.375
Fire Marshall	1	1	1	1	1
Fire Lieutenant	-	3	3	3	3
Fire Apparatus Operator	3	-	-	-	-
Firefighter	7	9	12	12	12
Subtotal	<u>12.0</u>	<u>14.375</u>	<u>17.375</u>	<u>17.375</u>	<u>17.375</u>
Total General Fund	<u>80.075</u>	<u>85.65</u>	<u>97.15</u>	<u>98.15</u>	<u>107.15</u>
Net Change	2.25	5.575	11.5	1	9
Water-Sewer Fund					
Utility Administration:					
Utility Administration:	1	1	1	1	1
Senior Utility Billing Clerk	1	1	1	1	1
Utility Billing Clerk	1	1	1	1	1
Receptionist	-	-	-	-	-
Subtotal	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>
Utility Operations:					
Public Works/Utilities Director	0.35	0.35	0.35	0.35	0.35
Fire Chief/PW/Utilities	-	-	-	-	-
Assistant Public Works Director	-	-	-	-	-
Superintendent	0.67	1	1	1	1
Infrastructure Inspector	0.5	0.5	0.5	0.5	0.5
Foreman	1	1	1	1	1
Crew Leader	2	2	2	2	2
Fleet Mechanic	-	-	0.5	0.5	0.5
Utilities Operator	5	5	5	5	5
Customer Service Technician	1	1	1	1	1
Administrative Assistant	-	-	-	-	-
Subtotal	<u>10.52</u>	<u>10.85</u>	<u>11.35</u>	<u>11.35</u>	<u>11.35</u>
Total Water-Sewer Fund	<u>13.52</u>	<u>13.85</u>	<u>14.35</u>	<u>14.35</u>	<u>14.35</u>
Net Change	(0.23)	0.33	0.5	-	-
Drainage Utility District					
Drainage Operations:					
Public Works Director	0.15	0.15	0.15	0.15	0.15
Superintendent	0.33	0.3	0.3	0.3	0.3
Supervisor	-	1	1	1	1
Crew Leader	1	-	-	-	-
Street Sweeper	1	1	1	1	1
Maintenance Worker	3	3	4	4	4
Total Drainage Utility District	<u>5.48</u>	<u>5.45</u>	<u>6.45</u>	<u>6.45</u>	<u>6.45</u>
Net Change	2.48	(0.03)	1	-	-

TABLE 20
(Continued)

Full-Time Equivalent Employees as of September 30,				
2017	2018	2019	2020	2021
1	1	1	1	1
0.375	0.375	0.375	0.375	0.375
1	1	1	1	1
3	3	6	6	6
-	-	6	6	6
15	15	10	14	18
20.375	20.375	24.375	28.375	32.375
113.275	113.275	124.275	134.775	140.275
6.125	-	11	10.5	4.5
1	1	1	1	1
1	1	1	1	1
1	1	1	2	2
-	-	-	-	-
3	3	3	4	4
-	-	-	-	-
-	-	-	-	-
-	1	1	1	1
1	-	-	-	-
0.5	0.5	0.5	0.5	-
1	1	1	1	1
3	3	3	3	3
0.5	0.5	0.5	-	-
6	6	6	6	6
1	1	1	1	1
-	-	-	-	-
13	13	13	12.5	12.0
16	16	16	16.5	16.0
1.65	-	-	0.5	(0.5)
-	-	-	-	-
1	1	1	1	1
-	-	-	-	-
-	1	1	1	1
1	1	1	1	1
4	5	5	5	5
6	8	8	8	8
(0.45)	2	-	-	-

CITY OF CIBOLO, TEXAS

FULL-TIME EQUIVALENT CITY GOVERNMENTAL EMPLOYEES BY FUNCTION LAST TEN FISCAL YEARS

Function	Full-Time Equivalent Employees as of September 30,				
	2012	2013	2014	2015	2016
Economic Development Fund					
Economic Development Director	1	1	1	1	1
Deputy Economic Development Director	-	-	-	-	-
Business Development Coordinator	-	-	1	1	1
Business Retention and Expansion Specialist	-	-	-	-	-
Total Economic Development Fund	<u>1</u>	<u>1</u>	<u>2</u>	<u>2</u>	<u>2</u>
Net Change	-	-	1	-	-
Grand Total	<u>100.075</u>	<u>105.95</u>	<u>119.95</u>	<u>120.95</u>	<u>129.95</u>
Net Change		5.875	14.000	1.000	9.000

TABLE 20
(Continued)

Full-Time Equivalent Employees as of September 30,				
2017	2018	2019	2020	2021
1	1	1	1	1
-	-	-	1	1
1	1	1	-	1
-	-	-	1	-
<u>2</u>	<u>2</u>	<u>2</u>	<u>3</u>	<u>3</u>
-	-	-	1	-
<u>137.275</u>	<u>139.275</u>	<u>150.275</u>	<u>162.275</u>	<u>167.275</u>
7.325	2.000	11.000	13.000	4.000

CITY OF CIBOLO, TEXAS

OPERATING INDICATORS BY FUNCTION/PROGRAM LAST TEN FISCAL YEARS

Function	Fiscal Year				
	2012	2013	2014	2015	2016
<u>General Government</u>					
Building permits issued	335	420	383	367	424
Code Enforcement Violations	unavailable	unavailable	unavailable	unavailable	unavailable
<u>Police*</u>					
Activities**	16,874	18,431	17,445	19,516	18,620
Custodial Arrests	270	262	242	268	221
Traffic Citations	2,196	1,737	1,672	1,326	1,094
Traffic Collisions	210	227	238	251	302
Index Crimes	265	0:00	298	294	358
Average response time	6:11	5:28	5:09	4:44	3:49
<u>Fire</u>					
Number of fire responses	80	88	148	73	83
Number of rescue/EMS responses	907	913	859	909	963
Number of other calls for service	111	149	137	158	229
Number of false alarms	87	88	89	92	91
Hazardous condition	22	21	15	24	32
Severe weather/natural disaster	-	1	4	3	5
Total calls for service	1,185	1,238	1,233	1,259	1,403
Average response time	7:29	7:45	7:50	6:48	7:10
Number of training hours	392	614	1,313	1572	3,280
Hours of public education/relations	80	342	246	162	159
<u>Court</u>					
New cases filed (calendar year)	2,496	1,979	1,849	1,758	1,286
Dispositions (calendar year)	2,500	2,016	1,933	1,985	1,356
<u>Animal Services</u>					
Number of animals adopted	67	25	17	97	96
Number of animals handled	349	279	190	351	440
<u>Water</u>					
New connections	185	138	135	134	20
Total consumption	515,859,100	483,373,702	470,864,998	450,615,000	458,886,300
Average daily consumption	1,475,603	1,637,712	1,186,736	1,367,676	1,257,222
Peak daily consumption	2,983,000	2,939,000	2,749,000	3,019,000	3,099,000
Total residential customers	4,894	5,023	5,146	5,215	5,230
Total commercial customers	162	155	166	183	188
Average use per connection	102,029	93,351	88,642	83,478	84,696
Rainfall (in inches)	-	-	-	-	47.59
<u>Sewer</u>					
Total residential customers	6,806	7,184	7,541	7,841	8,229
Total commercial customers	96	93	95	111	121
New connections	314	353	373	300	388

*includes calls for service and self initiated activities

** Police statistics are for calendar year period

TABLE 21

Fiscal Year				
2017	2018	2019	2020	2021
315	338	384	309	512
328	270	295	326	467
17,654	25,945	21,685	21,970	18,146
167	138	249	226	166
1,370	1,305	1,412	731	2,137
301	287	350	320	673
419	450	528	562	1,369
4:09	4:09	4:09	2:51	unavailable
159	112	91	108	96
983	1,167	1,329	1,479	1,729
379	608	836	408	497
98	105	160	141	271
35	54	64	47	74
3	2	3	1	5
1,656	2,048	2,483	2,707	3,343
7:42	7:07	6:58	7:40	6:56
2,707	2,187	6,920	4,441	6,051
347	303	86	-	70.25
1,812	1,751	1,838	1,070	1,158
1,719	1,446	1,803	1,098	1,013
158	120	126	82	155
460	509	527	442	629
11	123	73	116	234
463,445,463	469,967,757	498,197,777	557,830,907	561,218,163
1,269,714	1,287,583	1,364,925	1,528,303	1,537,584
3,442,000	4,579,170	3,184,000	4,653,000	3,806,000
5,218	5,323	5,390	5,467	5,680
211	229	235	274	295
85,365	84,648	88,568	97,166	93,928
31.48	41.20	22.02	23.59	29.82
8,586	8,946	9,339	9,651	9,931
136	147	160	167	191
357	371	406	319	304

CITY OF CIBOLO, TEXAS

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM LAST TEN FISCAL YEARS

TABLE 22

Function	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Building Inspection/ Code Compliance										
Vehicles	7	7	8	7	6	7	8	6	6	6
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	22	23	24	27	31	35	29	28	32	37
Fire										
Stations	1	1	2	2	2	2	2	2	2	2
Fire vehicles	4	4	4	5	5	5	7	11	15	13
Public Works/Utilities										
Vehicles	20	22	29	23	25	25	27	29	29	34
Streets										
Streets, paved and unpaved (miles)	128	135	140	143	143	145	145	116	122	125
Parks and Recreation										
Parks - developed	4	4	4	4	4	4	5	5	5	5
Playgrounds, city maintained	4	4	4	4	4	4	4	4	4	4
Baseball fields	2	2	2	2	2	4	4	4	4	4
Soccer fields	1	1	1	1	1	4	1	4	4	4
Football fields	1	1	1	1	1	1	1	1	1	1
Water										
Number of storage tanks	3	3	3	3	3	4	5	5	5	5
Number of pump stations	1	1	1	1	1	2	2	2	2	2
Water mains (miles)*	N/A	62	63	63	70	72	74	74	85	88
Sewer										
Sanitary sewers (miles)*	N/A	74	75	75	75	77	90	90	301	150
Number of pump stations	3	3	4	4	4	5	5	5	5	5

* The miles of water mains and sanitary sewers were not available for years prior to 2012.

Source: Various City Departments

COMPLIANCE SECTION



**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 and
Members of the City Council
City of Cibolo, 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 discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Cibolo, Texas, as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 13, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the 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 the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City'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. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as an item that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether City of Cibolo, Texas'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 an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs.

City of Cibolo's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City of Cibolo's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. City of Cibolo'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.

ABIP, PC

San Antonio, Texas
December 13, 2022

CITY OF CIBOLO, TEXAS

SCHEDULE OF FINDING AND RESPONSE

For the year ended September 30, 2021

Finding 2021-001 – Year End Closing / Account Reconciliations

Type of Finding – Material Weakness

Criteria: The City did not have a proper year-end closing process and did not reconcile all of their balance sheet accounts at year end.

Condition/Cause: Due to turnover in the finance department during the year the City's account balances at year-end were not properly reconciled resulting in over 40 audit adjustments to correct material misstatements.

Recommendation: We recommend the City adopt an improved process for closing out the fiscal year and reconcile and adjust balances prior to the start of the financial audit.

Response: The City has rehired their previous finance director who will oversee an improved financial closing process going forward.