

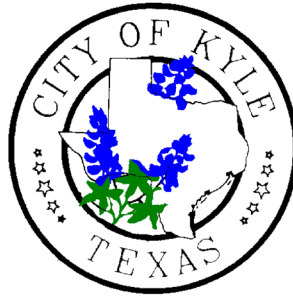
City of Kyle, Texas Annual Comprehensive Financial Report

For the year ended September 30, 2024



THE CITY OF KYLE, TEXAS

ANNUAL COMPREHENSIVE
FINANCIAL REPORT



City Manager
Bryan Langley

Director of Finance
Perwez A. Moheet, CPA

FOR THE YEAR ENDED
SEPTEMBER 30, 2024

Prepared by Financial Services Department



Elected Officials

Mayor
Travis Mitchell

Mayor Pro Tem
Bear Heiser

Council Member, District 2
Robert Rizo

Council Member, District 3
Miguel Zuniga

Council Member, District 4
Lauralee Harris

Council Member, District 5
Marc McKinney

Council Member, District 6
Michael Tobias

CITY OF KYLE, TEXAS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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INTRODUCTORY SECTION





CITY OF KYLE

100 W. Center Street • Kyle, Texas 78640 • Tel (512) 262-1010 • Fax (512) 262-3800

March 18, 2025

Mayor, Mayor Pro Tem, and Council Members
City of Kyle, Texas

We are pleased to submit to you the City of Kyle's Annual Comprehensive Financial Report for the fiscal year ended September 30, 2024. This annual financial report provides detailed information regarding the City's financial condition and activities to City Council, Boards and Commissions, taxpayers and residents of Kyle, City management, regulatory and grantor agencies, City's bondholders, and other interested entities.

City management is responsible for both the accuracy of the financial information presented and the completeness and fairness of the presentations including all disclosures. We believe the financial information, as presented, is accurate in all material respects and is presented in a manner which fairly sets forth the financial position and results of operations of the City of Kyle. These financial statements have been prepared by the Financial Services Department in accordance with generally accepted accounting principles (GAAP) for local governments.

The City's financial statements and accompanying notes to the financial statements included in the City's Annual Comprehensive Financial Report have been audited by the independent audit firm, ABIP, PC, Certified Public Accountants. Accordingly, this audit fully complies with Article VIII, Section 8.13 of the City Charter which requires an annual audit of all accounts of the City by an independent Certified Public Accountant.

The Management's Discussion and Analysis (MD&A) section immediately follows the independent auditor's report. The MD&A section provides an introduction, overview, and analysis to accompany the audited financial statements. This letter of transmittal is also intended to complement the MD&A and should be read in conjunction with it.

REPORTING ENTITY

The City's Annual Comprehensive Financial Report provides financial information on all funds of the City of Kyle. The City provides a full range of municipal services including general government, public safety, emergency management, permits and inspections, planning and zoning, code enforcement, public recreation and culture, economic development, solid waste collection and recycling, transportation planning and management, stormwater and drainage management, and water and wastewater services.

KYLE'S GOVERNMENT, ECONOMY, AND OUTLOOK

General Information

The City of Kyle is a political subdivision and municipal corporation of the State of Texas, duly organized and existing under the laws of the State of Texas including the City's Home Rule Charter, initially adopted by the voters in the year 2000.

The City operates as a Home Rule City under a Council-Manager form of government with a City Council comprised of the Mayor and six Council Members. The City Council appoints the City Manager who is the chief executive officer responsible for executing City Council's policies and for providing the day-to-day management oversight for all municipal services. The City Manager serves at the pleasure of the City Council of the City of Kyle.

Kyle is a thriving community strategically located eight miles north of San Marcos, 20 miles south of Austin and 60 miles north of San Antonio with easy access to major highways and roadways including Interstate Highway 35. Kyle is the second largest city in Hays County and enjoys a south-central location convenient to most major population and employment centers in Texas. The City covers approximately thirty-three (32.62) square miles and had an estimated population of 65,050 in 2024.

Local Economy

The City of Kyle residents enjoy a vibrant local economy and an excellent quality of life. Among the many factors attributing to the vibrancy of Kyle include a high per capita household income, low unemployment rate, educated workforce, employment growth, and the continued addition of new businesses in the consumer retail, medical, and light manufacturing sectors.

Among the major indicators of a stable yet an expanding local economy include growth in population, building permits, taxable valuations, property tax collection rate, and the trend for sales tax collections. We are pleased to report that the taxable property valuations increased by 7.2% as compared to the prior tax year, property tax collection rate has continued to surpass the 99.0% level, and sales tax collections increased by 9.7% as compared to the prior year. The total population in the City of Kyle has increased to an estimated 65,050 residents in 2024.

Major Initiatives

The City Council adopted several policy-based priorities to develop and sustain the City of Kyle as a vibrant, healthy, family-friendly, and safe community. These policy-based priorities include but are not limited to the following:

- Strategic Plan
- Economic Development Initiatives & Programs
- Roadway Reconstruction Programs
- City-wide Beautification Programs
- Parks & Trail System Improvements
- Sidewalk Widening Program
- Storm Drainage Improvement & Flood Risk Mitigation Programs
- Water and Wastewater Infrastructure Improvements
- Long-Term Water Supply & Capacity Program
- Wastewater Treatment Capacity Expansion Program

Several major programs were initiated and completed in the City of Kyle during fiscal year 2024. These program initiatives include the following:

- Major economic development agreements executed which will result in the creation of new jobs in the City.
- Completion of major water and wastewater transmission and collection lines.
- Completion of major improvements including hike and bike trails throughout the City's parks system.
- Implementation of technology enhancements throughout the City's operations and service delivery systems.

FINANCIAL INFORMATION

Budgetary Information

The City's adopted budget for fiscal year 2025 totaled \$363.3 million and included \$83.1 million for the General Fund to provide public safety, code enforcement, parks, street maintenance, library, and other municipal services to the residents of Kyle.

The budget development and adoption process were based on the City's commitment and dedication to complete transparency and inclusiveness in its local government. The City included an extensive public participation process including multiple public hearings, budget work-sessions, and public meetings throughout the budget development, deliberations, and adoption process. The City's budget development process incorporated planning for financial resource allocation with performance measurement for service delivery and public input.

The City's budget for fiscal year 2025 was adopted with no change in the property tax rate of \$0.4693 per \$100 of assessed taxable valuation. The adopted budget provided funding for the addition of fifty-four (54.0) full-time positions for police, public works, and parks operations including an aggressive capital improvements program and acquisition of heavy equipment and machinery.

The approved budget for fiscal year 2025 included a major update to its water and wastewater rate structure aimed at creating a more equitable distribution of costs among different customer classes. The new water rates can be found at www.cityofkyle.com/WaterRates. A 2.51% rate increase was also included for solid waste collection services based on the contract terms agreed to by the City with Texas Disposal Systems.

Bond Rating

The City's bond rating was reaffirmed at AA- by Standard and Poor's rating agency based on the City's strong liquidity and financial position, stable economic growth outlook in Kyle, and the City's strong financial management team and financial management practices.

Financial Policies

The City has adopted a comprehensive set of financial policies to ensure that the City's financial resources are prudently managed and safeguarded against misuse or loss. The City has established and maintains its goal for a balanced budget to achieve long-term financial stability and viability for the taxpayers and residents of Kyle.

Internal Controls

City management is responsible for establishing, implementing, and maintaining a framework of internal controls designed to ensure that assets of the City are protected from loss, theft, or misuse and to ensure that adequate accounting information is compiled to allow for the preparation of financial statements in conformity with GAAP. The system of internal control is designed to provide reasonable assurance, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of controls should not exceed the benefits likely to be derived, and the evaluation of costs and benefits requires estimates and judgments by management.

Budgetary Controls

As required under the City Charter, the annual operating budget is proposed by the City Manager and approved by the City Council after holding public discussions, deliberations, workshops, and hearings. Primary responsibility for budget variance analysis of actual expense or revenue and overall programs rests with the City departments who are responsible for their department operations and delivery of program services. As evidenced in the financial statements, notes to the financial statements, and schedules/tables included in the City's Annual Comprehensive Financial Report, the City of Kyle continues to meet its responsibility for sound financial management, transparency, and accountability.

Budgetary compliance is a significant tool for managing and controlling governmental activities, as well as ensuring conformance with the City's budgetary limits and specifications. The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. Levels of budgetary control, that is the levels at which expenditures cannot legally exceed appropriated amounts, are established at the department level within individual Funds.

The City utilizes an encumbrance system of accounting as one mechanism to accomplish effective budgetary control. Encumbered amounts lapse at year end and selected items are re-appropriated as part of the following year's budget. Another budgetary control is the monthly revenue and expenditure report summarizing by department budget and actual budget variances that are generated by the Financial Services Department and provided to each City department for their review, monitoring, and assessment of their line-item budget expenditures.

On a quarterly basis, the Financial Services Department prepares and posts financial performance reports accessible to City Council, taxpayers, residents, City staff, regulatory and grantor agencies, City's bondholders, and all other interested entities regarding the status of revenue, expenditures, and fund balance in each of the City's accounting Funds.

Risk Management

The City is a member of the Texas Municipal League's (TML) Intergovernmental Risk Pool. The Pool was established for providing coverage to member cities against risks, which are inherent in operating a municipal government. The City pays annual premiums to TML Intergovernmental Risk Pool for liability, property, and worker's compensation insurance coverage. An independent insurance brokerage firm underwrites surety bonds for selected city officials and staff.

Transparency in Financial Reporting

The City is fully committed to actively pursuing transparency in its policy-making, administration, budgeting, management oversight, and financial reporting. The City's Financial Services Department has streamlined its website to facilitate user-friendly access to the City's financial documents including operating and capital budgets, financial performance reports, annual comprehensive financial reports, capital improvements plan, financial policies, official statements, and other financial reports and documents.

OTHER INFORMATION

Awards

The Government Finance Officers Association (GFOA) of the United States and Canada awards a Certificate of Achievement for Excellence in Financial Reporting to a governmental unit that publishes an Annual Comprehensive Financial Report which meets and or exceeds the reporting criteria and standards as required under the GFOA program.

As in prior fiscal years, the City of Kyle was awarded the Certificate of Achievement for Excellence in Financial Reporting by the GFOA for its Annual Comprehensive Financial Report issued for fiscal year ended September 30, 2023.

The City of Kyle was also the recipient of the Distinguished Budget Presentation Award presented by the Government Finance Officers Association (GFOA). This award is the highest form of recognition in governmental budgeting and represents a significant achievement by an organization.

Acknowledgments


The compilation and issuance of the City's Annual Comprehensive Financial Report was made possible with the dedication and contributions of the accounting and financial reporting team members in the City's Financial Services Department.

We also want to acknowledge the professional and comprehensive approach the City's independent auditor, ABIP, PC, certified public accounts adhered to for the successful completion of the audit.

In closing, we want to express our appreciation and gratitude for the City Council's guidance, policy directives, and continued support in all aspects of the City's financial management and reporting responsibilities.

Respectfully submitted,

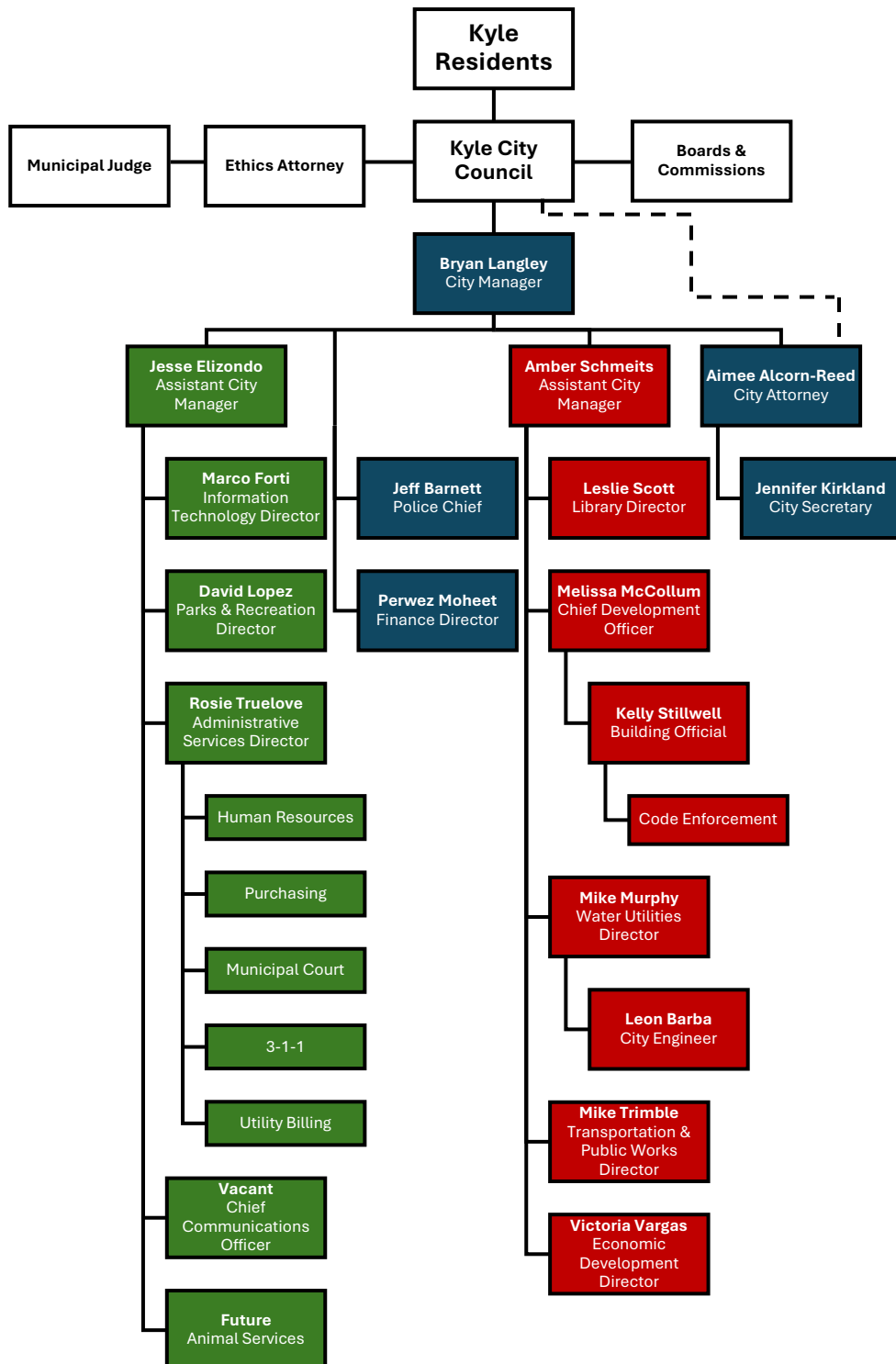


Bryan Langley
City Manager

Perwez A. Moheet, CPA
Director of Finance

Andy Alejandro
City Controller

City of Kyle Organizational Chart





Elected Officials and Executive Management Team

City Council

Travis Mitchell.....	Mayor
Bear Heiser.....	Mayor Pro Tem, District 1
Robert Rizo.....	District 2
Miguel Zuniga, Ph.D.....	District 3
Dr. Lauralee Harris.....	District 4
Marc McKinney.....	District 5
Michael Tobias.....	District 6

Executive Management Team

Bryan Langley.....	City Manager
Amber Schmeits.....	Assistant City Manager
Jesse Elizondo.....	Assistant City Manager
Melissa McCollum.....	Chief Development Officer
Rosie Truelove.....	Director of Administrative Services
Jennifer Kirkland.....	City Secretary
Leon Barba, P.E.....	City Engineer
Rachel Sonnier.....	Director of Communications
Victoria Vargas.....	Director of Economic Development
Perwez A. Moheet, CPA.....	Director of Financial Services
Marco Forti.....	Director of Information Technology
Kelly Stilwell.....	Building Official
David Lopez.....	Director of Parks and Recreation
Jeff Barnett.....	Chief of Police
Leslie Scott.....	Director of Library Services
Michael Murphy.....	Director of Water Utilities
Vacant.....	Director of Planning



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Kyle
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morill

Executive Director/CEO



FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

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

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Kyle, Texas as of September 30, 2024 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

ABIP, PC

San Antonio, Texas
March 18, 2025

The City management is pleased to present the City of Kyle's Annual Comprehensive Financial Report for the fiscal year ended September 30, 2024.

The Management's Discussion and Analysis section of the Annual Comprehensive Financial Report presents a narrative overview and analysis of the financial activities of the City of Kyle for the year ended September 30, 2024. The analysis is intended to assist readers in focusing on key financial issues and changes in the City's financial position and in identifying any significant variances from the approved budget.

We encourage our readers to consider the information presented in this section of the annual report in conjunction with additional information that we have provided in our letter of transmittal and the financial statements furnished in this report.

FINANCIAL HIGHLIGHTS

- The City's total assets and deferred outflows exceeded total liabilities and deferred inflows at the end of fiscal year 2024 resulting in a net position of \$601.2 million as of September 30, 2024. Of the total \$601.2 million net position, \$89.4 million remained unrestricted and is available to meet any future obligations of the City.
- Net position for all governmental activities totaled \$255.5 million and \$345.8 million for business-type activities at September 30, 2024.
- \$23.9 million or 17.3% decrease in the combined fund balance totaling \$114.7 million for all governmental funds at September 30, 2024, as compared to the prior fiscal year.
- \$8.4 million or 24.4% decrease in the ending balance of the City's General Fund totaling \$26.0 million at September 30, 2024, as compared to the prior fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis are intended to serve as an introduction to the City of Kyle's basic financial statements, consisting of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the financial statements.

This report also contains other supplementary information in addition to the basic financial statements, including information on individual funds.

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 comparable to a private-sector business. The two government-wide statements are as follows:

- The **Statement of Net Position** presents information on all of the City's assets, deferred outflows and deferred inflows, liabilities, 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 Kyle is improving or deteriorating.
- The **Statement of Activities** presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event

giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenue and expenses are reported in this statement including items that will only result in cash flows in future fiscal periods, such as revenue for uncollected taxes and expenditures for earned but unused vacation leave. This statement includes the annual depreciation for infrastructure and governmental assets.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenue (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, planning, economic development, street maintenance, code enforcement, recreation and culture, and solid waste and recycling services. The business-type activities of the City include services provided by the water and wastewater utility system.

Fund Financial Statements

The fund financial statements are intended to report financial information in groupings of related accounts used to account for and manage resources that have been designated for specific activities or objectives. The City of Kyle, like other local governments, utilizes a fund accounting system to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into the following three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds - are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Most of the City's basic services are reported in governmental funds. These funds focus on current sources and uses of resources and on the balances of available resources at the end of the fiscal year. This information may be useful in evaluating what financial resources are available in the near term to finance the City's future obligations.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare 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 revenue, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City's General Fund is reported as a major fund and information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances. In addition, the City maintains several governmental funds organized according to their type (special revenue, debt service, and capital projects). Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenue, expenditures, and changes in fund balances for each major fund which is first shown on the Balance Sheet for Governmental Funds.

A budgetary comparison schedule has been provided for the General Fund to demonstrate compliance with the annual budget appropriations and is presented as required supplementary information. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements.

Proprietary Funds – are generally used to account for services for which the City charges customers. Proprietary fund statements provide the same type of information shown in government-wide financial statements, only in more detail.

The City maintains one type of proprietary fund, an Enterprise Fund. This fund is used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses one enterprise fund to account for its water operations, wastewater utility operations, and storm drainage.

Fiduciary Funds – are used to account for resources held in a trust or agency capacity. These funds cannot be used to support governmental activities. The City uses an Other Post Employment Benefit Trust Fund to account for and report resources that are required to be held and committed to a trust for members of the city-paid retiree health insurance benefit plan.

Basis of Reporting – The government-wide statements and fund-level proprietary statements are reported using the flow of economic resources measurement focus and the full accrual basis of accounting. The governmental fund financial statements are reported using the current resources measurement focus and the modified accrual basis of accounting.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to fully understanding the data provided in the government-wide and fund financial statements.

Other Information

The Required Supplementary Information (RSI) section immediately follows the basic financial statements and accompanying notes to the financial statements section of this annual report. The City adopts an annual appropriated budget for the General Fund. The RSI section provides a comparison of revenues, expenditures, and other financing sources and uses of budgetary resources and demonstrates budgetary compliance for the General Fund and this section also provides a schedule of funding process for the retirement plan.

In addition, following the RSI section are other statements and schedules, including the combining statements for non-major governmental funds.

FINANCIAL ANALYSIS OF THE GOVERNMENT-WIDE STATEMENTS

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of the government's financial position. For the fiscal year ending September 30, 2024, the City's total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$601.2 million.

Below are summary highlights of the City's Net Position as of the end of fiscal year 2024 at September 30, 2024:

- Governmental Activities:
 - ❖ Current and Other Assets decreased by \$21.2 million or 12.6% primarily from the net results of operations.
 - ❖ Capital Assets increased by a net \$41.2 million or 17.2% at the fiscal year-end. Capital outlay totals \$40.2 million net of depreciation of \$9.8 million.
 - ❖ Liabilities decreased by a net \$3.7 million or 2.1% as a result of debt service payments.
- Business-type Activities:
 - ❖ Current and Other Assets increased by \$8.0 million or 9.0% primarily from the net results of operations.

- ❖ Capital Assets increased by a net \$42.4 million or 17.2%, primarily from water and wastewater projects.
- ❖ Total liabilities increased by a net \$4.6 million or 12.0% primarily from an increase in accounts payable, and an increase in the Net Pension Liability.

The following table reflects a condensed summary of Statement of Net Position compared to prior year:

<p style="text-align: center;">City of Kyle, Texas Net Position Information For the Fiscal Year Ended September 30, 2024 (With Comparative Totals for September 30, 2023)</p>						
	Government Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Current & other assets	\$ 146,868,929	\$ 168,081,743	\$ 97,599,395	\$ 89,578,684	\$ 244,468,324	\$ 257,660,427
Capital assets	280,286,243	239,123,087	289,154,335	246,714,505	569,440,578	485,837,592
Total assets	\$ 427,155,172	\$ 407,204,830	\$ 386,753,730	\$ 336,293,189	\$ 813,908,902	\$ 743,498,019
Total Deferred Outflow of Resources						
Charge for Refunding	\$ 914,234	\$ 1,066,607	\$ -	\$ -	\$ 914,234	\$ 1,066,607
Pension Plan	4,653,227	4,055,065	1,551,077	1,351,694	6,204,304	5,406,759
OPEB Plan	591,324	403,148	197,111	134,384	788,435	537,532
Total Deferred	\$ 6,158,785	\$ 5,524,820	\$ 1,748,188	\$ 1,486,078	\$ 7,906,973	\$ 7,010,898
Liabilities	\$ 33,781,880	\$ 37,986,280	\$ 8,107,157	\$ 3,473,846	\$ 41,889,037	\$ 41,460,126
Non-current liabilities	143,401,533	143,523,558	34,429,659	34,503,837	177,831,192	178,027,395
Total liabilities	\$ 177,183,413	\$ 181,509,838	\$ 42,536,816	\$ 37,977,683	\$ 219,720,229	\$ 219,487,521
Total Deferred Inflow of Resources						
Pension Plan	\$ 36,748	\$ 67,906	\$ 12,251	\$ 22,636	\$ 48,999	\$ 90,542
OPEB Plan	604,399	435,511	201,464	145,170	805,863	580,681
Total Deferred	\$ 641,147	\$ 503,417	\$ 213,715	\$ 167,806	\$ 854,862	\$ 671,223
Net investment in capital assets	\$ 192,537,789	\$ 163,389,680	\$ 256,798,697	\$ 214,125,421	\$ 449,336,486	\$ 377,515,101
Restricted	12,053,061	13,992,055	50,431,035	51,497,685	62,484,096	65,489,740
Unrestricted	50,898,547	53,334,661	38,521,655	34,010,672	89,420,202	87,345,333
Total of Net Position	\$ 255,489,397	\$ 230,716,396	\$ 345,751,387	\$ 299,633,778	\$ 601,240,784	\$ 530,350,174

The largest portion of the City's \$601.2 million net position includes \$449.3 million or 74.7% is its investment in capital assets (e.g., land, buildings, machinery, and equipment); less depreciation and any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of depreciation and 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.

Another major portion of the City's \$601.2 million net position is its restricted resources totaling \$62.5 million or 10.4% to be used for capital improvements. The City's \$601.2 million net position also includes resources restricted for special purposes such as for the municipal court and law enforcement in the amount of \$0.22 million or 0.04% and \$0.06 million or 0.01% for debt service. The remaining balance of the City's \$601.2 million net position comprised of unrestricted resources totaling \$89.4 million or 14.9% which may be used to meet future obligations of the City of Kyle.

Changes in Net Position

The following table provides a summary of activities that resulted in the changes to the City's Net Position compared to prior year.

This section intentionally left blank.

City of Kyle, Texas Changes in Net Position Information For the Fiscal Year Ended September 30, 2024 (With Comparative Totals for September 30, 2023)						
	Government Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Revenue						
Program Revenue						
Charges for services	\$ 9,775,532	\$ 11,576,274	\$ 33,814,015	\$ 32,745,845	\$ 43,589,547	\$ 44,322,119
Operating grants and contributions	57,850	645,024	2,309,038	1,560,000	2,366,888	2,205,024
Capital grants and contributions	-	13,200,504	27,181,041	47,275,110	27,181,041	60,475,614
General Revenue						
Property taxes	32,326,660	29,513,667	-	-	32,326,660	29,513,667
Sales tax	18,045,781	16,772,273	-	-	18,045,781	16,772,273
Franchise tax	3,768,785	3,470,034	-	-	3,768,785	3,470,034
Other taxes	771,250	742,833	-	-	771,250	742,833
Contributions						
not restricted	11,056,258	451,998	-	-	11,056,258	451,998
Investment earnings	7,408,705	9,997,707	5,485,368	128,764	12,894,073	10,126,471
Miscellaneous	6,183,633	5,239,498	12,018,781	7,716,445	18,202,414	12,955,943
Total Revenue	\$ 89,394,454	\$ 91,609,812	\$ 80,808,243	\$ 89,426,164	\$ 170,202,697	\$ 181,035,976
Expense						
General government	\$ 20,417,586	\$ 16,377,665	\$ -	\$ -	\$ 20,417,586	\$ 16,377,665
Public safety	15,852,764	13,309,320	-	-	15,852,764	13,309,320
Public works	15,501,065	14,728,555	-	-	15,501,065	14,728,555
Culture/Recreation	9,128,422	5,678,181	-	-	9,128,422	5,678,181
Interest on long term debt	5,482,118	4,762,531	-	-	5,482,118	4,762,531
Issuance Costs	-	-	-	-	-	-
Other debt service	-	-	-	-	-	-
Water	-	-	19,563,271	16,055,517	19,563,271	16,055,517
Wastewater	-	-	10,605,709	8,761,443	10,605,709	8,761,443
Storm Drainage	-	-	2,761,156	2,134,999	2,761,156	2,134,999
Total Expenses	\$ 66,381,955	\$ 54,856,252	\$ 32,930,136	\$ 26,951,959	\$ 99,312,091	\$ 81,808,211
Change in net position before Transfers	\$ 23,012,499	\$ 36,753,560	\$ 47,878,107	\$ 62,474,205	\$ 70,890,606	\$ 99,227,765
Transfers (net)	1,760,499	1,598,314	(1,760,499)	(1,598,314)	-	-
Change in net position	24,772,998	38,351,874	46,117,608	60,875,891	70,890,606	99,227,765
Net position - beginning	230,716,399	192,364,521	299,633,778	238,757,888	530,350,177	431,122,409
Net position - ending	<u>\$ 255,489,397</u>	<u>\$ 230,716,399</u>	<u>\$ 345,751,387</u>	<u>\$ 299,633,778</u>	<u>\$ 601,240,784</u>	<u>\$ 530,350,174</u>

Governmental Activities – Government-wide Statements

Governmental activities increased the City's net position by \$24.8 million. Key elements of this change in net position are explained below:

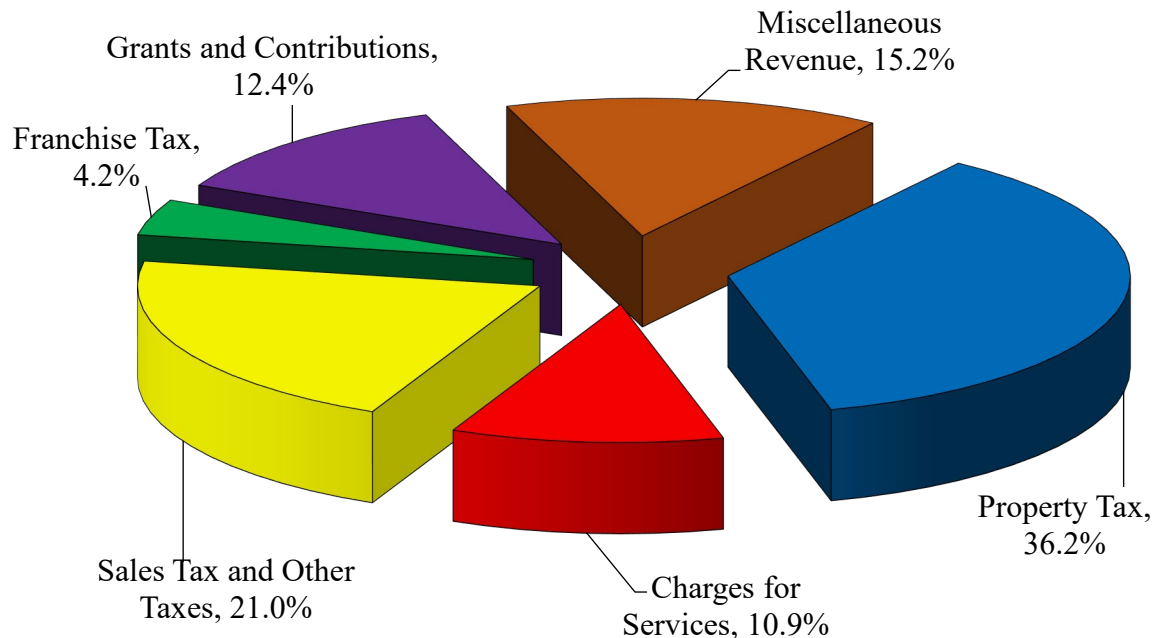
Program Revenue. Total program revenue, which are charges for services, operating grants/contributions and capital grants/contributions decreased by approximately \$2.4 million from the prior year due mainly to net decrease in charges for services of \$1.8 million and net decrease in operating and capital grants/contributions of \$13.2 million.

General Revenue. Property taxes, sales tax, franchise fees, and other taxes increased by \$4.4 million or 8.7%. Property tax increased by \$2.8 million or 9.5%, sales tax increased by \$1.3 million or 7.6%, investment earnings decreased by \$2.6 million or 25.9% and other taxes increased by \$0.03 million or 3.8% from the prior fiscal year.

Expenses. Governmental expenses resulted in an overall increase of \$11.5 million or 21.0% compared to the prior year. Following are the main reasons for the increase in expenditures:

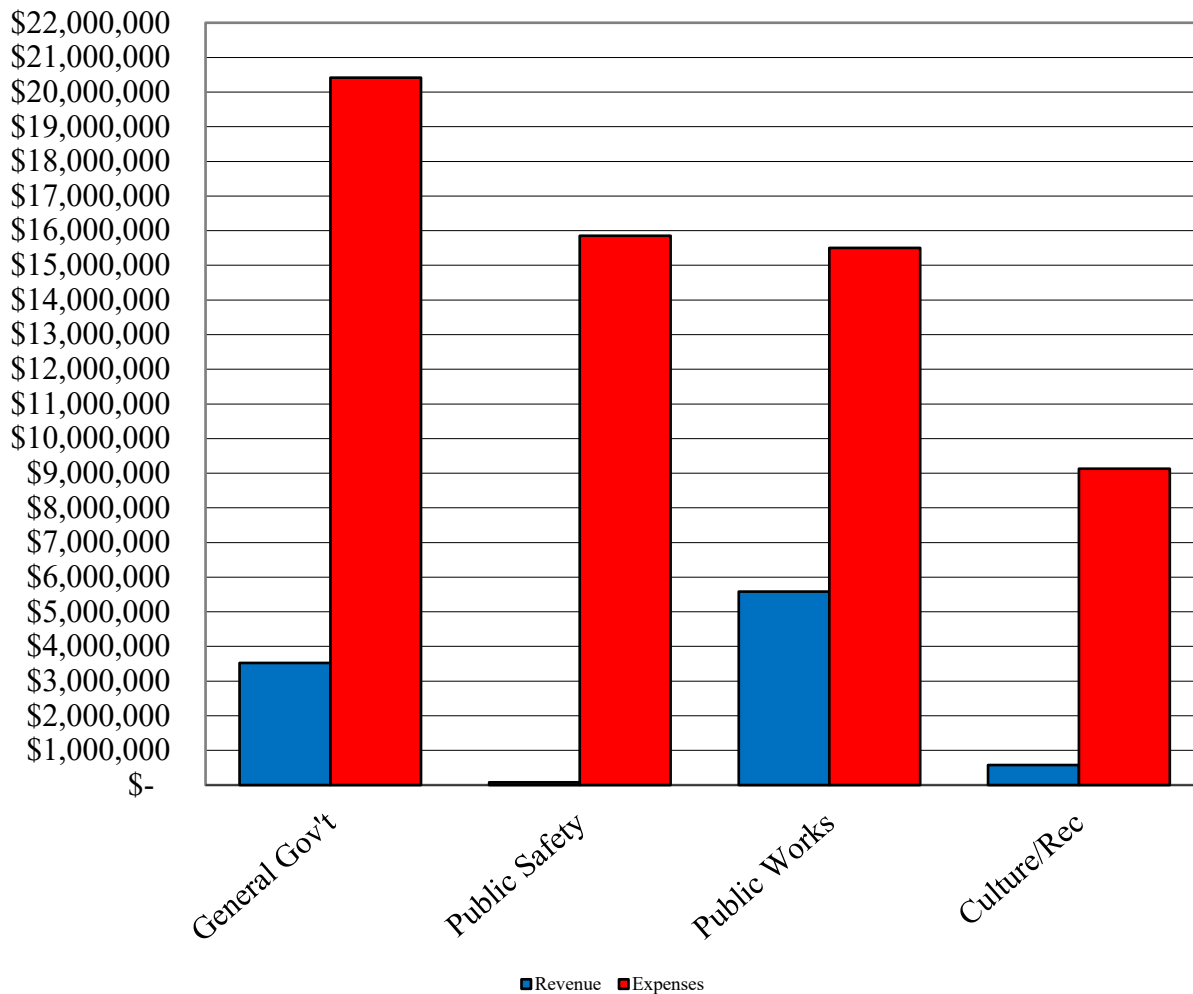
- General Government increased by \$4.0 million or 24.7%.
- Public Safety increased by \$2.5 million or 19.1%. This increase is due to the addition of new staff in Public Safety.
- Public Works increased by \$0.8 million or 5.2%. This increase is the result of increase in operating costs associated with sanitation and recycling services.
- Culture and Recreation increased by \$3.5 million or 60.8% and Bond Interest increased by \$0.7 million or 15.1%.
- Water, Wastewater, and Storm Drainage funds increased by \$3.5 million or 21.8%.
- The legal level of budgetary control is maintained at the function level.

Revenue by Source - Governmental Activities



- As shown in the above chart, the primary sources of revenue for governmental activities are from property taxes (\$32.3 million or 36.2%), charges for services (\$9.8 million or 10.9%), and sales and other tax (\$18.8 million or 21.0%).
- Charges for services include revenue sources such as fees for building inspections, plan review, recreational program fees, trash collection charges, etc.
- Revenue from property taxes increased by \$2.8 million or 9.5% between 2023 and 2024. This increase is due to the increase in the certified tax roll for taxable assessed valuations from \$5.95 billion in 2023 to \$6.33 billion in 2024. The property tax rate adopted effective October 2023 (fiscal year 2023) was \$0.5082 per \$100 of assessed valuation which is the same rate from the previous year.
- Sales and other taxes, which represented \$18.8 million or 21.8% of total revenue for governmental activities increased from the prior year.

Program Revenue and Expenses - Governmental Activities

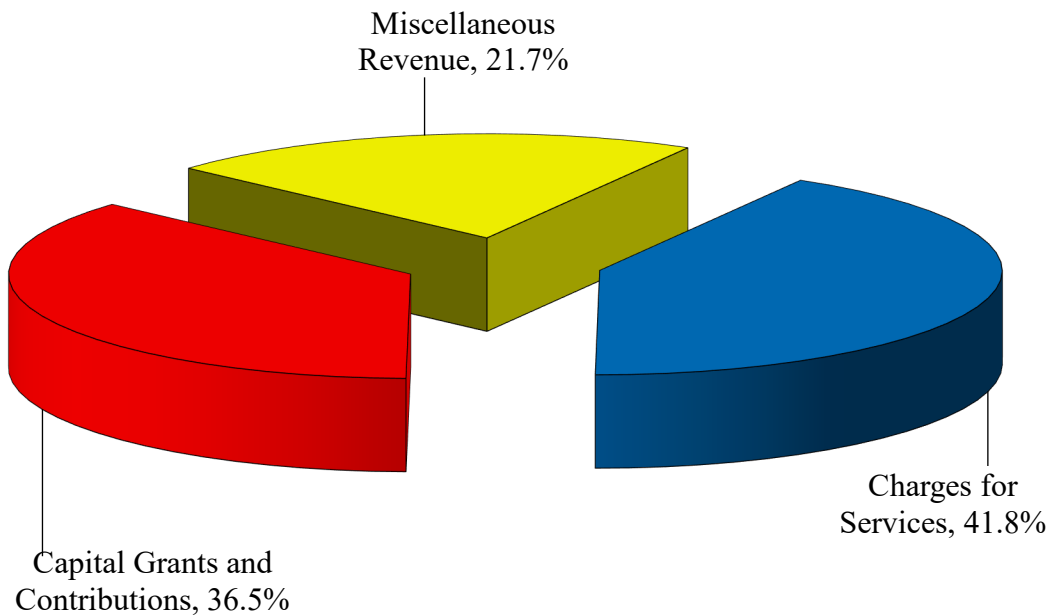


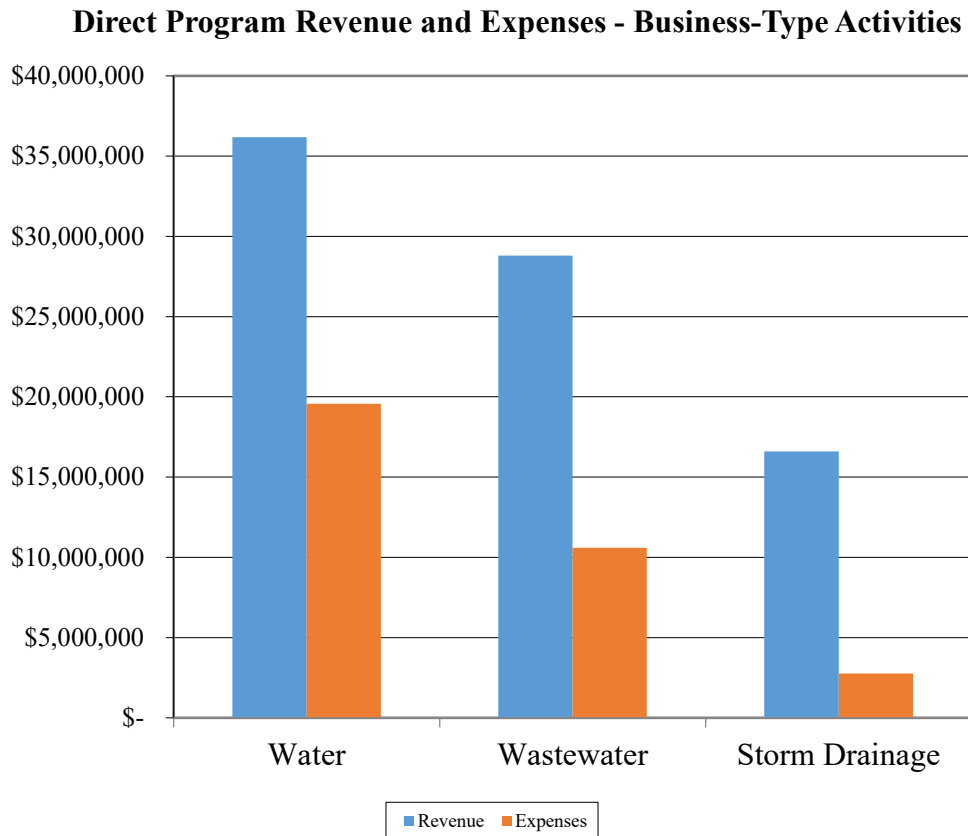
- Based on the chart above General Government is the largest expense function (\$20.4 million or 33.5%). This is followed by Public Safety (\$15.9 million or 26.0%), Public Works (\$15.5 million or 25.5%), and Culture/Recreation (\$9.1 million or 15.0%).
- Interest on Debt and Other Debt Fees do not have a source of program revenue so they are not included in the above chart. The balance of funding for all of the above activities comes from property, sales and other taxes, investment income and transfers from other funds.

Business-Type Activities – Government-wide Statements

Business-type activities increased the City's net position by \$46.1 million in fiscal year 2024. This was the net result of \$80.8 million in revenue, \$32.9 million in expenses, and \$1.8 million in transfers out. The two charts below provide similar information as shown previously but only for business-type activities instead of governmental activities.

Revenue by Source - Business-Type Activities





Revenue. Charges for services revenue for business-type activities include City's Water, Wastewater and Storm Drainage Utility operations which increased from the prior year. Revenue from charges for services increased by \$1.1 million or 3.3% from the prior year due to the addition of new customers. Contributions for capital grants decreased by \$20.1 million as compared to the previous year.

Expenses. Business-type expenses totaled \$32.9 million, an overall increase of \$6.0 million or 22.2% from the prior fiscal year.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUND LEVEL STATEMENTS

In comparison to the government-wide statements, the fund-level statements focus on the key funds of the City. The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The City reports the following types of governmental funds: the general fund, special revenue funds, debt service funds, and capital projects funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and available resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of government's net resources available at the end of the fiscal year.

As of September 30, 2024, the City's governmental funds reported combined ending fund balance of \$114.7 million. Of this amount \$88.6 million is restricted or assigned and the remaining \$26. million is unassigned fund balance available for future obligations.

General Fund – The General Fund is the primary operating fund of the City. On September 30, 2024, the unassigned fund balance totaled \$26.0 million. The unassigned General Fund Balance decreased by \$8.4 million or 24.4% at September 30, 2024 as compared to the prior fiscal year primarily due a combination of increase in revenue and reduction in budgeted expenditures. The current year tax collection rate was 99.1% of the levy.

Overall, total General Fund revenue increased by \$2.7 million or 5.0% and actual expenditures increased by approximately \$13.2 million or 31.3% during fiscal year 2024 as compared to the prior fiscal year 2023. General government functions, which serves as a roll-up for non-specific activities, increased by \$4.5 million or 29.9% over the prior year. Public Safety increased by \$2.5 million or 20.2%, Culture/Recreation increased by \$2.9 million or 60.3% and Public Works decreased by \$0.1 million or 1.2%.

Budget Variances. All expenditures for the City's General Fund functions and activities were within adopted budget appropriations for fiscal year 2024.

The Debt Service Fund is used to account for financial activity related to the City's general bonded indebtedness, as well as other long-term obligations. Revenues from property taxes used for Debt Service increased by \$0.8 million in 2024 to \$13.1. The related debt service increased to \$14.7 million, which is primarily attributable to outstanding debt in 2024.

The Capital Projects Funds are used to account for financial activity related to the City indebtedness for Capital Projects, other City contributions, and the operating activities of those projects. During 2024, fund balance decreased by \$12.8 million. The decrease in the Capital Projects was mainly due to fund the following projects: (i) to plan, design, reconstruction, expand and upgrade of 9 specific roadways from the 2020 CO Bond Fund approved by voters in 2022.

Other Governmental Funds – In addition to the General Fund, Governmental Funds include Special Revenue Funds, Debt Service Fund and Capital Projects Funds. As of September 30, 2024, the all Other Governmental Funds reported combined ending fund balance of \$19.7 million. Please refer to Exhibit C-3 on pages 25 and 26 and Exhibit H-2 on pages 89 through 93 of the financial statements for detailed information pending to changes in fund balances for Governmental Funds.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements but in more detail. The City accounts for its Water, Wastewater Utility, and Storm Drainage operations in an Enterprise Fund within the Proprietary Fund category for business-type activities.

Operating revenue for the water fund showed a \$0.3 million or 1.4% increase from the prior year, the operating revenue for the wastewater fund showed a \$0.8 million or 6.9% increase from the previous year. The storm drainage fund showed an increase of \$0.07 million or 3.7% increase from the previous year. Factors that contributed to the increase in net position are discussed in the business-type activities section of the government-wide statements.

CAPITAL ASSET AND DEBT MANAGEMENT

Capital Assets

The City of Kyle's investment in capital assets for its governmental and business type activities as of September 30, 2024, totaled \$569.4 million (net of accumulated depreciation). This investment in capital assets include land, buildings and improvements, equipment, vehicles, infrastructure, and construction in progress. The total increase in the City of Kyle's investment in capital assets for the fiscal year ended September 30, 2024 was \$83.6 million or 17.2% from the prior year.

The following table summarizes the City of Kyle's investment in capital assets:

City of Kyle, Texas Capital Assets Information September 30, 2024 (With Comparative Totals for September 30, 2023)						
	Government Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Land	\$ 6,181,198	\$ 6,043,135	\$ 691,935	\$ 691,935	\$ 6,873,133	\$ 6,735,070
Buildings	17,312,726	18,853,586	42,415,845	3,139,171	59,728,571	21,992,757
Improvements other than buildings	7,688,622	5,976,171	267,302,628	218,368,819	274,991,250	224,344,990
Machinery and equipment	11,885,192	9,170,106	4,567,732	4,511,012	16,452,924	13,681,118
Infrastructure	237,174,939	221,890,327	-	-	237,174,939	221,890,327
Construction in Progress	84,080,147	55,603,343	26,652,861	65,670,355	110,733,008	121,273,698
Right-to-Use Assets	5,132,912	2,128,570	1,382,552	750,724	6,515,464	2,879,294
Less: Accumulated depreciation	(89,169,493)	(80,542,151)	(53,859,217)	(46,417,512)	(143,028,710)	(126,959,663)
Total	<u>\$ 280,286,243</u>	<u>\$ 239,123,087</u>	<u>\$ 289,154,335</u>	<u>\$ 246,714,504</u>	<u>\$ 569,440,579</u>	<u>\$ 485,837,591</u>

Significant changes in capital asset balances during the fiscal year resulted from the following events:

- Parks, study and design for road improvements and real estate acquisition totaled approximately \$29.9 million for the year.
- Contributed capital is \$27.1 million in the Business-Type Activities and \$12.7 million in the Government Activities.

Detailed information on capital asset activity for the fiscal year ended September 30, 2024 is provided in Note D to the Financial Statements on pages 50 to 52.

Debt Management

At September 30, 2024, the City's net outstanding debt totaled \$165.1 million. This is a decrease of approximately \$9.9 million.

The City's bond rating was maintained at AA- by Standard & Poor's rating agency based on the City's strong liquidity and financial position, stable economic growth outlook in Kyle, and the City's strong financial management conditions due largely to its financial management practices.

The City of Kyle currently does not have any outstanding debt associated with special assessments such as for Public Improvement District bonds.

The table below summarizes the status of the City's outstanding debt (principal amount only) as of September 30, 2024, with a comparison of outstanding debt from the prior year. In addition, please refer to Note F – Long-Term Liabilities on page 53 in the Notes to the Financial Statement for detailed information on the changes in long-term debt.

City of Kyle, Texas Outstanding Debt Information September 30, 2024 (With Comparative Totals for September 30, 2023)						
	Government Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Debt obligations	\$ 124,385,000	\$ 132,780,000	\$ 26,430,000	\$ 26,965,000	\$ 150,815,000	\$ 159,745,000
Premium on bonds	9,144,394	9,981,543	5,120,118	5,223,760	14,264,512	15,205,303
Capital lease - Plant	-	-	-	-	-	-
Total	\$ 133,529,394	\$ 142,761,543	\$ 31,550,118	\$ 32,188,760	\$ 165,079,512	\$ 174,950,303

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Local Economy and Outlook

The City of Kyle residents enjoy a vibrant local economy and an excellent quality of life. Among the many factors attributing to the vibrancy of Kyle include a high per capita household income, low unemployment rate, educated workforce, employment growth, and the continued addition of new businesses in the consumer, medical, and light manufacturing sectors.

All leading indicators during fiscal year 2023 showed that the City of Kyle's local economy has been robust and the outlook over the next year's budget development cycle is that of continued growth.

Among the major indicators of a stable yet an expanding local economy include growth in population, building permits, taxable valuations, property tax collection rate, and the trend for sales tax collections.

Accordingly, we are pleased to report the following trends in the economic indicators for the fiscal year ended September 30, 2024 as compared to the prior year:

- 7.2% increase in taxable assessed property valuations.
- 99.1% annual property tax collection rate.
- 18.8% increase in sales tax collections.
- 8.0% projected annual increase in population.

Variances in Budget Appropriations General Fund (Budgetary Basis) - Expenditures			
	Original Budget	Final Budget	Actual Results
General Government	\$ 21,198,018	\$ 21,407,017	\$ 19,460,309
Public Safety	17,734,963	17,540,856	14,801,096
Public Works	7,256,634	7,256,634	8,088,334
Culture and Recreation	7,927,582	7,927,582	7,789,068
Principal & Interest	-	-	883,526
Capital Outlay	1,674,378	1,966,836	4,230,218
	<u>\$ 55,791,575</u>	<u>\$ 56,098,925</u>	<u>\$ 55,252,551</u>

Changes in original budget appropriations to the final amended budget appropriations resulted in a net \$0.31 million increase in appropriations. This increase can be summarized by the following:

- General Government, Public Safety and Capital Outlay had a net change of approximately \$15,000 increase to adjusted appropriated balances to meet changing needs of the City throughout the year.

Next Year's Budget

The fiscal year 2025 adopted budget totals \$358.3 million and includes \$83.0 million for the General Fund to provide public safety, code enforcement, parks, street maintenance, library, and other municipal services to the citizens of Kyle.

The fiscal year 2025 Budget was adopted with a property tax rate of \$0.4693 per \$100 of assessed taxable valuation. There is no change of property tax rate as compared to the prior fiscal year. The fiscal year 2025 adopted budget makes significant investment totaling \$197.9 million in the City's capital improvements program. The budget provides for an average 7.0 percent pay increase for civil service employees (police officers), a 5.0 percent pay increase for civilian City employees, compliance with the meet and confer requirements for civil service employees, addition of new positions for police officers, library, public works, code enforcement, and emergency dispatch operations. The budget also provides for new vehicles, trucks, and heavy equipment.

The adopted budget for fiscal year 2025 did increase rates for water and wastewater services and included a 2.4 percent rate increase for solid waste collection services based on the contract terms entered into by the City with Texas Disposal Systems.

REQUESTS FOR INFORMATION

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Kyle's Director of Finance, 100 West Center St., Kyle, Texas 78640.



BASIC FINANCIAL STATEMENTS



CITY OF KYLE
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

EXHIBIT A-1

	Primary Government		
	Governmental	Business -	Total
	Activities	Type Activities	
ASSETS			
Pooled Cash and Investments	\$ 74,265,091	\$ 40,064,545	\$ 114,329,636
Receivable (Net)	16,119,779	7,608,505	23,728,284
Internal Balances	510,525	(510,525)	-
Prepaid Items	9,375	5,835	15,210
Permanently Restricted:			
Restricted Pooled Cash and Investments	54,739,104	50,022,684	104,761,788
Capital Assets:			
Nondepreciable, Capital Assets	90,261,345	27,344,796	117,606,141
Capital Assets - Net of Accumulated Depreciation.	186,780,242	261,039,484	447,819,726
Right-to-Use Lease Assets Net of Accumulated Depr	2,183,376	770,055	2,953,431
SBITA Assets	1,061,280	-	1,061,280
Net OPEB Asset	1,225,055	408,351	1,633,406
Total Assets	<u>427,155,172</u>	<u>386,753,730</u>	<u>813,908,902</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charge for Refunding	914,234	-	914,234
Related to Pension Plan	4,653,227	1,551,077	6,204,304
Related to OPEB Plan	591,324	197,111	788,435
Total Deferred Outflows of Resources	<u>6,158,785</u>	<u>1,748,188</u>	<u>7,906,973</u>
LIABILITIES			
Accounts Payable	6,924,506	5,716,889	12,641,395
Wages and Salaries Payable	832,051	287,426	1,119,477
Compensated Absences Payable	3,041,613	725,036	3,766,649
Contracts Payable	543,867	-	543,867
Customer Deposits	4,617	1,143,909	1,148,526
Accrued Interest Payable	680,558	137,856	818,414
Unearned Revenues	21,570,911	-	21,570,911
Other Current Liabilities	2,266	-	2,266
Liabilities Payable from Restricted Assets	181,491	-	181,491
Noncurrent Liabilities:			
Due Within One Year	9,509,811	809,927	10,319,738
Due in More Than One Year:			
Bonds Payable - Noncurrent	127,669,661	31,641,752	159,311,413
Net Pension Liability	6,222,061	2,074,021	8,296,082
Total Liabilities	<u>177,183,413</u>	<u>42,536,816</u>	<u>219,720,229</u>
DEFERRED INFLOWS OF RESOURCES			
Related to Pension Plan	36,748	12,251	48,999
Deferred Inflow Related to OPEB Plan	604,399	201,464	805,863
Total Deferred Inflows of Resources	<u>641,147</u>	<u>213,715</u>	<u>854,862</u>
NET POSITION			
Net Investment in Capital Assets and Lease Assets	192,537,789	256,798,697	449,336,486
Restricted:			
Restricted for OPEB	1,225,055	408,351	1,633,406
Restricted for Capital Improvement - Impact Fee	-	50,022,684	50,022,684
Restricted for Debt Service	64,386	-	64,386
Restricted for Tourism & Other Purposes	10,763,620	-	10,763,620
Unrestricted Net Position	50,898,547	38,521,655	89,420,202
Total Net Position	<u>\$ 255,489,397</u>	<u>\$ 345,751,387</u>	<u>\$ 601,240,784</u>

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

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

		Program Revenues		
		Charges for	Operating	Capital
	Expenses	Services	Grants and	Grants and
			Contributions	Contributions
Primary Government:				
GOVERNMENTAL ACTIVITIES:				
General Government	\$ 20,417,586	\$ 3,528,748	\$ -	\$ -
Public Safety	15,852,764	82,375	57,850	-
Public Works	15,501,065	5,587,782	-	-
Culture and Recreation	9,128,422	576,627	-	-
Interest on Debt	5,376,047	-	-	-
Interest on Right-to-Use Leases	106,071	-	-	-
Total Governmental Activities	66,381,955	9,775,532	57,850	-
BUSINESS-TYPE ACTIVITIES:				
Water Fund	19,563,271	19,120,761	2,309,038	7,794,135
Wastewater Fund	10,605,709	12,755,240	-	8,287,220
Storm Drainage Fund	2,761,156	1,938,014	-	11,099,686
Total Business-Type Activities	32,930,136	33,814,015	2,309,038	27,181,041
TOTAL PRIMARY GOVERNMENT	\$ 99,312,091	\$ 43,589,547	\$ 2,366,888	\$ 27,181,041

General Revenues:

Taxes:

Property Taxes, Levied for General Purposes

Property Taxes, Levied for Debt Service

General Sales and Use Taxes

Franchise Tax

Other Taxes

Grants and Contributions

Miscellaneous Revenue

Investment Earnings

Transfers In (Out)

Total General Revenues and Transfers

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (16,888,838)	\$ -	\$ (16,888,838)
(15,712,539)	-	(15,712,539)
(9,913,283)	-	(9,913,283)
(8,551,795)	-	(8,551,795)
(5,376,047)	-	(5,376,047)
(106,071)	-	(106,071)
(56,548,573)	-	(56,548,573)
-	9,660,663	9,660,663
-	10,436,751	10,436,751
-	10,276,544	10,276,544
-	30,373,959	30,373,959
(56,548,573)	30,373,959	(26,174,614)
19,018,305	-	19,018,305
13,308,355	-	13,308,355
18,045,781	-	18,045,781
3,768,785	-	3,768,785
771,250	-	771,250
11,056,258	-	11,056,258
6,183,633	12,018,781	18,202,414
7,408,705	5,485,368	12,894,073
1,760,499	(1,760,499)	-
81,321,571	15,743,650	97,065,221
24,772,998	46,117,609	70,890,607
230,716,399	299,633,778	530,350,177
\$ 255,489,397	\$ 345,751,387	\$ 601,240,784

CITY OF KYLE
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	General Fund	Debt Service Fund	Capital Projects
ASSETS			
Pooled Cash and Investments	\$ 25,214,164	\$ -	\$ 27,496,600
Restricted Pooled Cash and Cash Equivalents	-	-	43,352,922
Receivable (Net)	6,135,757	293,553	9,556,107
Due from Other Funds	510,704	-	-
Prepaid Items	9,375	-	-
Total Assets	<u>\$ 31,870,000</u>	<u>\$ 293,553</u>	<u>\$ 80,405,629</u>
LIABILITIES			
Accounts Payable	\$ 3,691,724	\$ 350	\$ 2,071,276
Wages and Salaries Payable	808,556	-	-
Contracts Payable	463,562	-	-
Customer Deposits	4,617	-	-
Due to Other Funds	179	-	-
Unearned Revenues	-	-	9,556,107
Other Current Liabilities	2,266	-	-
Liabilities Payable from Restricted Assets	181,491	-	-
Total Liabilities	<u>5,152,395</u>	<u>350</u>	<u>11,627,383</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	321,694	228,817	-
Deferred Inflows - Unavailable Revenue	363,000	-	-
Total Deferred Inflows of Resources	<u>684,694</u>	<u>228,817</u>	<u>-</u>
FUND BALANCES			
Nonspendable Fund Balance:			
Prepaid Items	9,375	-	-
Restricted Fund Balance:			
Restricted Fund Balance - Tourism and Other	-	-	-
Restricted Fund Balance - Debt Service	-	64,386	-
Restricted Fund Balance - Capital Projects	-	-	41,790,564
Assigned Fund Balance:			
Assigned Fund Balance - Capital Projects	-	-	26,987,682
Unassigned Fund Balance	26,023,536	-	-
Total Fund Balances	<u>26,032,911</u>	<u>64,386</u>	<u>68,778,246</u>
Total Liabilities, Deferred Inflows & Fund Balances	<u>\$ 31,870,000</u>	<u>\$ 293,553</u>	<u>\$ 80,405,629</u>

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

General Government Grants	Other Funds	Total Governmental Funds
\$ 12,128,175	\$ 9,426,152	\$ 74,265,091
-	11,386,182	54,739,104
900	133,462	16,119,779
-	3,623	514,327
-	-	9,375
<u>\$ 12,129,075</u>	<u>\$ 20,949,419</u>	<u>\$ 145,647,676</u>
\$ 3,203	\$ 1,157,953	\$ 6,924,506
1,869	21,626	832,051
-	80,305	543,867
-	-	4,617
-	3,623	3,802
12,014,804	-	21,570,911
-	-	2,266
-	-	181,491
<u>12,019,876</u>	<u>1,263,507</u>	<u>30,063,511</u>
-	-	550,511
-	-	363,000
-	-	913,511
-	-	9,375
109,199	10,654,421	10,763,620
-	-	64,386
-	1,586,342	43,376,906
-	7,446,604	34,434,286
-	(1,455)	26,022,081
<u>109,199</u>	<u>19,685,912</u>	<u>114,670,654</u>
<u>\$ 12,129,075</u>	<u>\$ 20,949,419</u>	<u>\$ 145,647,676</u>

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

Total Fund Balances - Governmental Funds	\$ 114,670,654
Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds. In addition, long-term liabilities, including bonds payable, are not due and payable in the current period, and, therefore are not reported as liabilities in the funds. The net effect of including the beginning balances for capital assets (net of depreciation) and long-term debt in the governmental activities is to increase (decrease) net position.	152,539,291
Some assets, liabilities and deferred outflows/inflows, reported in the statement of net position do require the use or provide current financial resources and, therefore, are not reported in the balance sheet in governmental funds.	(11,720,548)
Deferred Charge on Refunding	\$914,234
Unamortized Premiums	(9,144,394)
Net Pension Liability	(6,222,061)
Deferred Inflows Property Tax	550,511
Compensated Absences	(3,041,613)
Pension Plan Deferred Inflows	(36,748)
Pension Plan Deferred Outflows	4,653,227
Deferred Inflows	363,000
Interest Accrual	(680,558)
Net OPEB Asset	1,225,055
Net OPEB Liability	(288,126)
OPEB Plan Deferred Outflows	591,324
OPEB Plan Deferred Inflows	(604,399)
Net Position of Governmental Activities	<u>\$ 255,489,397</u>

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

CITY OF KYLE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	General Fund	Debt Service Fund	Capital Projects
REVENUES:			
Taxes:			
Property Taxes	\$ 17,914,191	\$ 13,079,538	\$ -
General Sales and Use Taxes	18,045,781	-	-
Franchise Tax	3,708,497	-	-
Other Taxes	155,655	-	-
Licenses and Permits	6,214,387	-	-
Intergovernmental Revenue and Grants	19,737	-	-
Charges for Services	7,220,161	-	-
Fines	403,885	-	-
Special Assessments	-	-	-
Investment Earnings	3,502,995	77,974	2,585,159
Contributions & Donations from Private Sources	36,200	-	237,901
Other Revenue	273,096	-	338,599
Total Revenues	<u>57,494,585</u>	<u>13,157,512</u>	<u>3,161,659</u>
EXPENDITURES:			
Current:			
General Government	19,460,312	-	-
Public Safety	14,801,096	-	-
Public Works	8,088,334	-	-
Culture and Recreation	7,789,068	-	-
Debt Service:			
Principal on Debt	777,455	8,325,000	-
Interest on Debt	-	6,432,221	-
Interest on Right-to-Use Leases	106,071	-	-
Capital Outlay:			
Capital Outlay	<u>4,230,218</u>	<u>-</u>	<u>29,895,810</u>
Total Expenditures	<u>55,252,554</u>	<u>14,757,221</u>	<u>29,895,810</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,242,031</u>	<u>(1,599,709)</u>	<u>(26,734,151)</u>
OTHER FINANCING SOURCES (USES):			
Transfers In	2,136,313	2,041,438	13,965,561
Other Sources - Leases/SBITAs	3,004,342	-	-
Transfers Out (Use)	<u>(15,768,195)</u>	<u>(1,016,236)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(10,627,540)</u>	<u>1,025,202</u>	<u>13,965,561</u>
Net Change in Fund Balances	(8,385,509)	(574,507)	(12,768,590)
Fund Balance - October 1 (Beginning)	<u>34,418,420</u>	<u>638,893</u>	<u>81,546,836</u>
Fund Balance - September 30 (Ending)	<u>\$ 26,032,911</u>	<u>\$ 64,386</u>	<u>\$ 68,778,246</u>

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

General Government Grants		Other Funds	Total Governmental Funds
\$	-	\$ 782,420	\$ 31,776,149
	-	-	18,045,781
	-	60,288	3,768,785
	-	615,595	771,250
	-	-	6,214,387
28,496	9,617	57,850	
-	1,017,373	8,237,534	
-	-	403,885	
-	810,012	810,012	
-	1,242,577	7,408,705	
-	50,000	324,101	
-	41,860	653,555	
28,496	4,629,742	78,471,994	
	-	490,841	19,951,153
70,046	13,325	14,884,467	
-	-	8,088,334	
-	131,546	7,920,614	
-	70,000	9,172,455	
-	437,036	6,869,257	
-	-	106,071	
-	6,081,363	40,207,391	
70,046	7,224,111	107,199,742	
(41,550)	(2,594,369)	(28,727,748)	
22,500	1,280,431	19,446,243	
-	-	3,004,342	
-	(901,313)	(17,685,744)	
22,500	379,118	4,764,841	
(19,050)	(2,215,251)	(23,962,907)	
128,249	21,901,163	138,633,561	
\$ 109,199	\$ 19,685,912	\$ 114,670,654	

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

Total Net Change in Fund Balances - Governmental Funds	\$ (23,962,907)
Current year capital outlays and long-term debt principal payments are expenditures in the fund financial statements, but they should be shown as increases in capital assets and reductions in long-term debt in the government-wide financial statements. The net effect of removing the 2015 capital outlays and debt principal payments is to increase (decrease) the change in net position.	45,598,049
Capital Outlay	\$37,203,049
Debt Service Payments	<u>8,395,000</u>
Depreciation is not recognized as an expense in governmental funds since it does not require the use of current financial resources. The net effect of the current year's depreciation is to decrease the change in net position.	(8,958,841)
Various other reclassifications and eliminations are necessary to convert from the modified accrual basis of accounting to accrual basis of accounting. These include recognizing deferred revenue as revenue, adjusting current year revenue to show the revenue earned from the current year's tax levy, eliminating interfund transactions, reclassifying the proceeds of bond sales, and recognizing the liabilities associated with maturing long-term debt and interest. The net effect of these reclassifications and recognitions is to increase (decrease) the change in net position.	12,096,697
Change in Net Position of Governmental Activities	<u>\$ 24,772,998</u>

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

CITY OF KYLE
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2024

	Business-Type Activities - Enterprise Funds			
	Water Fund	Wastewater Fund	Storm Drainage Fund	Total Enterprise Funds
ASSETS				
Current Assets:				
Pooled Cash and Investments	\$ 20,552,518	\$ 14,025,078	\$ 5,486,949	\$ 40,064,545
Receivable (Net)	3,697,648	3,533,422	377,435	7,608,505
Due from Other Funds	54,644	1,219,848	4,064	1,278,556
Prepaid Items	2,161	2,034	1,640	5,835
Total Current Assets	24,306,971	18,780,382	5,870,088	48,957,441
Noncurrent Assets:				
Restricted Pooled Cash and Investments	22,691,792	27,330,892	-	50,022,684
Capital Assets:				
Nondepreciable. Capital Assets	18,530,495	8,567,002	247,299	27,344,796
Capital Assets - Net of Accumulated Depreciation	70,632,056	131,928,065	58,479,363	261,039,484
Right-to-Use Lease Assets	981,833	381,717	19,002	1,382,552
Accumulated Depreciation - Right-to-Use Leases	(434,971)	(169,108)	(8,418)	(612,497)
Net OPEB Asset	179,675	130,673	98,003	408,351
Total Noncurrent Assets	112,580,880	168,169,241	58,835,249	339,585,370
Total Assets	136,887,851	186,949,623	64,705,337	388,542,811
DEFERRED OUTFLOWS OF RESOURCES				
Related to Pension Plan	682,476	496,344	372,257	1,551,077
Related to OPEB Plan	86,730	63,073	47,308	197,111
Total Deferred Outflows of Resources	769,206	559,417	419,565	1,748,188

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

CITY OF KYLE
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2024

	Business-Type Activities - Enterprise Funds			
	Water Fund	Wastewater Fund	Storm Drainage Fund	Total Enterprise Funds
LIABILITIES				
Current Liabilities:				
Accounts Payable	4,762,396	877,917	76,576	5,716,889
Wages and Salaries Payable	490,709	410,118	111,635	1,012,462
Customer Deposits	800,125	343,784	-	1,143,909
Due to Other Funds	1,756,590	32,491	-	1,789,081
Accrued Interest Payable	-	137,856	-	137,856
Bonds Payable - Current	-	560,000	-	560,000
Right-to-Use Leases Payable - Current	177,488	69,004	3,435	249,927
Total Current Liabilities	7,987,308	2,431,170	191,646	10,610,124
Noncurrent Liabilities:				
Bonds Payable - Noncurrent	-	30,990,118	-	30,990,118
Financing Leases Payable - Noncurrent	394,561	153,396	7,636	555,593
Net Pension Liability	912,570	663,687	497,764	2,074,021
Net OPEB Liability	42,258	30,733	23,050	96,041
Total Noncurrent Liabilities	1,349,389	31,837,934	528,450	33,715,773
Total Liabilities	9,336,697	34,269,104	720,096	44,325,897
DEFERRED INFLOWS OF RESOURCES				
Related to Pension Plan	5,392	3,920	2,939	12,251
Deferred Inflow Related to OPEB Plan	88,643	64,471	48,350	201,464
Total Deferred Inflows of Resources	94,035	68,391	51,289	213,715
NET POSITION				
Net Investment in Capital Assets and Lease Assets	89,137,364	108,935,158	58,726,175	256,798,697
Restricted for OPEB	179,675	130,673	98,003	408,351
Restricted for Capital Improvement - Impact Fee	22,691,792	27,330,892	-	50,022,684
Unrestricted Net Position	16,217,494	16,774,822	5,529,339	38,521,655
Total Net Position	\$ 128,226,325	\$ 153,171,545	\$ 64,353,517	\$ 345,751,387

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

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

	Business-Type Activities - Enterprise Funds			
	Water Fund	Wastewater Fund	Storm Drainage Fund	Total Enterprise Funds
OPERATING REVENUES:				
Charges for Services	\$ 19,120,761	\$ -	\$ -	\$ 19,120,761
Charges for Sewage Service	-	12,755,240	-	12,755,240
Storm Drainage Fee	-	-	1,938,014	1,938,014
Investment Earnings	55,175	-	-	55,175
Rents and Royalties	46,111	-	-	46,111
Other Revenue	154,207	124,421	10,000	288,628
Total Operating Revenues	19,376,254	12,879,661	1,948,014	34,203,929
OPERATING EXPENSES:				
Personnel Services - Salaries and Wages	4,621,440	3,630,960	1,176,163	9,428,563
Purchased Professional & Technical Services	11,151,839	2,033,278	241,372	13,426,489
Other Operating Costs	1,397,686	407,024	14,215	1,818,925
Depreciation	2,376,244	3,503,926	1,329,095	7,209,265
Total Operating Expenses	19,547,209	9,575,188	2,760,845	31,883,242
Operating Income (Loss)	(170,955)	3,304,473	(812,831)	2,320,687
NONOPERATING REVENUES (EXPENSES):				
Contributions & Donations from Private Sources	2,309,038	-	-	2,309,038
Investment Earnings	2,764,350	2,427,630	293,388	5,485,368
Other Non-Operating Revenues - Impact Fees	6,411,314	5,217,554	-	11,628,868
Gain on Sale of Real and Personal Property	-	(1,663)	-	(1,663)
Interest Expense - Non-Operating	(16,062)	(1,028,858)	(311)	(1,045,231)
Total Nonoperating Revenue (Expenses)	11,468,640	6,614,663	293,077	18,376,380
Income (Loss) Before Contributions & Transfers	11,297,685	9,919,136	(519,754)	20,697,067
Capital Contributions	7,794,135	8,287,220	11,099,686	27,181,041
Transfers Out (Use)	(1,048,326)	(712,173)	-	(1,760,499)
Change in Net Position	18,043,494	17,494,183	10,579,932	46,117,609
Total Net Position - October 1 (Beginning)	110,182,831	135,677,362	53,773,585	299,633,778
Total Net Position - September 30 (Ending)	\$ 128,226,325	\$ 153,171,545	\$ 64,353,517	\$ 345,751,387

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

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

	Business-Type Activities - Enterprise Funds			
	Water Fund	Wastewater Fund	Storm Drainage Fund	Total Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers	\$ 19,482,614	\$ 11,957,792	\$ 1,938,002	\$ 33,378,408
Payments to Suppliers	(8,241,381)	(2,413,582)	(185,106)	(10,840,069)
Payment to Employees	(4,573,720)	(3,657,782)	(1,178,417)	(9,409,919)
Net cash provided by operating activities	6,667,513	5,886,428	574,479	13,128,420
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Contributions	2,309,038	-	-	2,309,038
Transfers out	(1,048,326)	(712,173)	-	(1,760,499)
Net cash provided (used) by non-capital financing activities	1,260,712	(712,173)	-	548,539
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Bond Payments	-	(641,986)	-	(641,986)
Investment Earnings	2,764,350	2,427,630	293,388	5,485,368
Purchase of Capital Assets	(17,303,903)	(4,825,519)	(51,053)	(22,180,475)
Proceeds from Leases	287,754	111,873	5,569	405,196
Payments on Leases	(182,640)	(76,784)	(29,818)	(289,242)
Interest expenses	(16,062)	(1,028,858)	(311)	(1,045,231)
Impact fees	6,411,314	5,217,554	-	11,628,868
Net cash provided (used) by capital and related financing activities	(8,039,187)	1,183,910	217,775	(6,637,502)
Net increase (decrease) in cash and cash equivalents	(110,962)	6,358,165	792,254	7,039,457
Cash and cash equivalents - beginning of year	43,355,271	34,997,805	4,694,696	83,047,772
Cash and cash equivalents - end of year	<u>\$ 43,244,310</u>	<u>\$ 41,355,970</u>	<u>\$ 5,486,949</u>	<u>\$ 90,087,229</u>
Noncash flow information				
Capital Contribution	\$ 7,794,135	\$ 8,287,220	\$ 11,099,686	\$ 27,181,041

The notes to the Financial Statements are an integral part of this statement.

CITY OF KYLE, TEXAS
STATEMENT OF CASH FLOWS - Continued
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Business-Type Activities - Enterprise Funds			
	Water Fund	Wastewater Fund	Storm Drainage Fund	Total Enterprise Funds
Reconciliation of operating income to net cash provided by operating activities				
Operating income	\$ (170,955)	\$ 3,304,473	\$ (812,831)	\$ 2,320,687
Adjustments to reconcile operating income to net cash provided by operating activities				
Depreciation	2,376,244	3,503,926	1,329,095	7,209,265
Changes in assets and liabilities				
Prepaid Items	(450)	(450)	(276)	(1,176)
Accounts receivable	2,562	(930,652)	(10,012)	(938,102)
Accounts payable	4,308,594	27,170	70,757	4,406,521
Wages and salaries payable	62,452	(16,109)	5,783	52,126
Customer deposits	103,798	8,783	-	112,581
OPEB Asset	(18,469)	(13,432)	(10,074)	(41,975)
Pension Liability	92,023	66,926	50,195	209,144
OPEB Liability	6,842	4,976	3,732	15,550
Deferred Outflows	(115,328)	(83,877)	(62,905)	(262,110)
Deferred Inflows	20,200	14,694	11,015	45,909
Net cash provided by operating activities	<u>\$ 6,667,513</u>	<u>\$ 5,886,428</u>	<u>\$ 574,479</u>	<u>\$ 13,128,420</u>

The notes to the Financial Statements are an integral part of this statement.

City of Kyle
Statement of Fiduciary Net Position
Fiduciary Fund
September 30, 2024

	OPEB Trust Fund
ASSETS	
Cash and cash equivalents	\$ 10,056
Investments - Mutual Funds	2,434,177
Total assets	\$ 2,444,233
LIABILITIES	
Other liability	\$ -
Total liabilities	\$ -
NET POSITION	
Net position restricted for OPEB	\$ 2,444,233
Total net position	\$ 2,444,233

The notes to the Financial Statements are an integral part of this statement

City of Kyle
Statement of Change in Fiduciary Net Position
Fiduciary Funds
For the year ended September 30, 2024

	<u>OPEB</u> <u>Trust Fund</u>
ADDITIONS	
Contributions	\$ -
Net Investments income	
Interest and dividends (includes fair value changes)	485,987
Total Additions	<u>\$ 485,987</u>
 DEDUCTIONS	
Benefit payments	\$ (16,560)
Administrative expenses	(10,964)
 Total Deductions	 <u>(27,524)</u>
 Change in net position	 458,463
 NET POSITION, beginning	 <u>1,985,770</u>
 NET POSITION, ending	 <u><u>\$ 2,444,233</u></u>

The notes to the Financial Statements are an integral part of this statement

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Kyle, Texas (the City) adopted a City Charter in October 2000. As a home rule form of government, the City Council determines policy. The City Manager is the Chief Administrator of the City and is appointed by the City Council. The City provides the following services: Public Safety, Street Maintenance, Refuse Collection, Recreation Programs, Municipal Court, Community Development, Public Improvements, Water and Wastewater Services and General Administrative Services.

A. Reporting Entity

The Mayor and Council are elected by the public and they have the authority to make decisions, appoint administrators and managers, and significantly influence operations. They also have the primary accountability for fiscal matters. Therefore, the City is a primary government as defined by the Governmental Accounting Standards Board ("GASB"). The accompanying financial statements comply with the provisions of GASB Statement No. 14 and 61. There are component units which satisfy requirements for blending within the City's financial statements.

As required by generally accepted accounting principles in the United States of America (GAAP), these basic financial statements present the City and its component units, entities for which the City is considered financially accountable. Financial accountability is defined as the appointment of a voting majority of a legally separate organization's governing body and either (1) the City's ability to impose its will over the organization, or (2) the potential that the organization will provide a financial benefit to or impose a financial burden on the City.

Blended component units -- The City created Tax Increment Reinvestment Zone No. One (TIRZ #1), created in 2004 to expire in 31 years on a 475-acre underdeveloped contiguous area with the city limits was to facilitate a program of (1) public water distribution, wastewater collection and storm drainage facilities, (2) adequate roadway systems for mobility access and orderly development, and (3) to improve conditions that substantially impair and arrest the sound growth of the City. Although TIRZ #1 is a legally separate entity, it is, in substance, part of the City's operation for which the City is considered financially accountable. City management has operational responsibility for TIRZ #1, and the governing bodies of the two entities are substantively the same. Accordingly, TIRZ #1 is reported as a debt service fund in the City's financial statements.

The City of Kyle established Tax Increment Reinvestment Zone #2 in 2018 for 20 years on a 1,480-acre underdeveloped contiguous area within the city limits for the purpose of providing public improvements including (1) public water distribution, wastewater collection, and storm drainage facilities, (2) adequate roadway systems for mobility access, lighting, and economic development, and (3) parks, plazas, and other public spaces for public gatherings, community events, and community celebrations. The City of Kyle and Hays County are limited by the creation Ordinance to contribute only 50.0 percent of incremental property tax revenues assessed and collected within the boundaries of TIRZ #2. Although the TIRZ #2 is a legally separate entity, it is, in substance, part of the City's operations for which the City is considered financially accountable. City management has operational responsibility for TIRZ #2, and the governing bodies of the two entities are substantively the same. Accordingly, TIRZ #2 is reported as a special revenue fund in the City's financial statements.

In accordance with the provisions of GASB Statement No. 84, Fiduciary Activities, the City determined that reporting a statement of fiduciary net position and a statement of changes in fiduciary net position in the fiduciary fund financial statements of the basic financial statements would be appropriate for the Other Employee Benefit Trust Fund.

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

A. Reporting Entity (Cont'd)

Future GASB Statement Implementations

GASB Statement No. 101, *Compensated Absences*, This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in a liability for compensated absences. This Statement requires that a liability for certain types of compensated absences—including parental leave, military leave, and jury duty leave—not be recognized until the leave commences.

The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

GASB Statement No. 100, *Accounting Changes and Error Corrections*—an amendment of GASB Statement No. 62. This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting—understandability, reliability, relevance, timeliness, consistency, and comparability. This Statement also addresses corrections of errors in previously issued financial statements.

The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

B. 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 nonfiduciary activities of the primary government. 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 revenue, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Net Position reflects both short-term and long-term assets and liabilities, as well as deferred inflows and outflows. In the Government-wide Statement of Net Position, governmental activities are reported separately from business-type activities. Long term assets, such as capital assets, long-term obligations, such as debt, and any deferred inflows and outflows, are reported in the statement of net position. The components of Net Position are presented in three separate categories: (1) net investment in capital assets, (2) restricted, and (3) unrestricted. Interfund receivables and payables within governmental and business-type activities have been eliminated in the government-wide Statement of Net Position, which minimizes the duplication within the governmental and business-type activities. The net amount of interfund transfers or interfund receivables/payables between governmental, proprietary and fiduciary funds is the balance reported in the Statement of Net Position.

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

B. Government-wide and Fund Financial Statements (Cont'd)

The Statement of Activities demonstrates how a given function or segment that participate in programs the City operates have shared in the payment of the direct costs. The "charges for services" column includes payments made by parties that purchase, use, or directly benefit from goods or services provided by a given function or segment of the City. The "grants and contributions" columns include amounts paid by organizations outside the City to help meet the operational or capital requirements of a given function. If a revenue including contributions is not a program revenue, it is a general revenue used to support all of the City's functions. Taxes are always general revenues. Direct expenses are those that are clearly identifiable with a specific function or segment.

The fund financial statements provide information on the financial position and the change in fund balance/net position for three fund categories - governmental, proprietary, and fiduciary. Since the resources in the fiduciary funds cannot be used for City operations, they are not included in the government-wide statements. The City considers some governmental and enterprise funds major and reports their financial condition and results of operations in a separate column.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues result from providing goods and services in connection with a proprietary fund's principal ongoing operations; they usually come from exchange or exchange-like transactions. All other revenues are non-operating. Operating expenses can be tied specifically to the production of the goods and services, such as materials and labor and direct overhead. Other expenses are non-operating.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary 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 revenue in the year for which they are levied as a lien attaches to the real property by operation of law. Grants are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Interfund activities between governmental funds and between governmental funds and proprietary funds appear as due to/due froms on the Governmental Fund Balance Sheet and Proprietary Fund Statement of Net Position and as other resources and other uses on the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balance and on the Proprietary Fund Statement of Revenues, Expenses and Changes in Net Position. All interfund transactions between governmental funds are eliminated on the government-wide statements. Interfund activities between governmental funds and enterprise funds remain on the government-wide statements and appear on the government-wide Statement of Net Position as internal balances and on the Statement of Activities as interfund transfers. Interfund activities between governmental and fiduciary funds and between proprietary funds and fiduciary funds remain as due to/due froms on the government-wide Statement of Net Position.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets, current liabilities and fund balances are included on the balance sheet. Operating statements of these funds present net increases and decreases in current assets (i.e. revenues and other financing sources and expenditures and other financing uses).

The modified accrual basis of accounting recognizes revenues in the accounting period they are both measurable and available. Revenues, other than grants, are considered to be available by the City when they are available and expected to be collected within the current budgetary periods or within 60 days thereafter, to pay liabilities of the current period. Expenditures generally are recorded when a liability is incurred, regardless of the related cash flows. However, debt service expenditures, as well as expenditures related to compensated absences, pensions and claims and judgments, are recorded only when the liability is matured.

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Revenues from local sources consist primarily of property taxes and sales taxes. Property, sales and other tax revenues and revenues received from the State are recognized under the "susceptible to accrual" concept, that is, when they are both measurable and available. The City's availability period is no more than 60 days beyond the end of the fiscal year. Revenues from state and federal grants are recorded as revenue when they are expected to be collected within the current budgetary period, or within 60 days thereafter, and all eligibility requirements have been met. Investment earnings are recorded as earned, since they are both measurable and available.

The Proprietary Funds and Fiduciary Funds are accounted for on a flow of economic resources measurement focus and utilize the accrual basis of accounting. This basis of accounting recognizes revenues in the accounting period in which they are earned and become measurable and expenses in the accounting period in which they are incurred, regardless of the timing of the related cash flow. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the fund Statement of Net Position. The fund equity is segregated into investment in capital assets, restricted, and unrestricted net position.

D. Fund Accounting

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and other debits, liabilities, fund balances and other credits, revenues and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the proceeds of revenue sources, those proceeds' restrictions or commitments for which they are to be spent and the means by which spending activities are controlled. The City has three types of funds: governmental, proprietary, and fiduciary. The fund financial statements provide more detailed information about the City's most significant funds, but not on the City as a whole. Major governmental and enterprise funds are reported separately in the fund financial statements. Nonmajor funds are aggregated in the fund financial statements and independently presented in the combining statements. The criteria used to determine if a governmental or enterprise fund should be reported as a major fund are as follows: the total assets and deferred outflows of resources, the total liabilities and deferred inflows of resources, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10.0% of the corresponding element total for all funds of that category or type (that is, total governmental or total enterprise funds), and the same element that met the 10.0% criterion above in the governmental or enterprise fund is at least 5.0% of the corresponding element total for all governmental and enterprise funds combined.

The following is a brief description of the major governmental funds that are separately presented in the fund financial statements.

The General Fund - is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

The Debt Service Fund - is used to account for debt service on bonded obligations of the City.

The General Government Grants Funds – is used to account for all Federal and State grants received by the City.

The Capital Projects Fund - is used to pay for professional services to plan, design, the acquisition for rights-of-way and the construction and improvement of the following City Streets: Windy Hill Rd, Bebee Rd, Marketplace, Kyle Pkwy, Bunton Creek Rd, Kohlers, Old Stagecoach Rd by issuance of 2022 General Obligation.

The City reports the following major enterprise funds:

The Water Fund - is used to account for the activities necessary for the provision of water services.

The Wastewater Fund – is used to account for the activities necessary for the provision of wastewater services.

The Storm Drainage Fund – is used to for the activities necessary for the provision of drainage improvement services and flood mitigation activities including capital improvements.

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

D. Fund Accounting

In addition, the City reports the following nonmajor fund types:

Governmental Funds:

Capital Projects Funds – are used to account for non major capital project funds and include the Park Development Fund, Road Improvements and the Transportation Fund.

Special Revenue Funds - are used to account for funds restricted to, or designated for, special purposes by the City or a grantor.

Fiduciary Funds - are used to account for resources held for others in a custodial capacity. The City's Trust fund is the Other Post Employment Benefits Fund (Retiree Health Insurance). The other post-employment benefit trust fund is used to account for the accumulation of resources for post-employment benefits to qualified plan participants.

E. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position or Fund Balance

Cash and Cash Equivalents - Investments

For purpose of presenting the proprietary fund cash flow statement, cash and cash equivalents include cash, demand and time deposits and investments with a maturity date within three months of the date acquired by the City.

The City's investment practices are governed by state statutes and by the City's own investment policy. City cash is required to be deposited in Federal Insurance Corporations (FDIC) insured banks. A pooled cash strategy is utilized which enabled the City to have one central depository.

State statutes authorize the City 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 of 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 as to investment quality by a nationally recognized investment rating firm and having received a rating of not less than "A" or its equivalent; (5) certificates of deposit issued by state and national banks domiciled in this state that are (a) guaranteed or insured by the Federal Deposit Insurance Corporation, or its successor or, (b) secured by obligations that are described by (1); (4); or, (6) fully collateralized direct repurchase agreements having a defined termination date, secured by obligations described by (1), pledged with a third-party selected or approved by the City, and placed through a primary government securities dealer. Investments maturing within one year of date of purchase are stated at amortized cost. The City's policy is to report local government investment pools, and Securities and Exchange Commission ("SEC") registered money market mutual funds at fair value using net asset value (NAV) or amortized cost if the pool meets the requirements of GASB Statement No. 79. The City carries investments in debt securities with maturities in excess of one year at fair value using other observable significant inputs including but not limited to quoted prices for similar securities, interest rates, and fixed income security pricing models. The City carries investments in debt securities with original maturities of one year or less at the date of purchase at amortized cost.

Short-term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.

Transactions which constitute the transfer of resources from a fund receiving revenues to a fund through which the revenues are to be expended are separately reported as other financing sources/uses in the respective funds' operating statements.

Activity between funds that are representative of lending/borrowing arrangements 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."

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

E. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position or Fund Balance (Cont'd)

Restricted Assets

Certain assets of the Enterprise Funds and the Governmental Funds are classified as restricted assets because their use is restricted for capital improvements or debt service via externally imposed by bond ordinance or laws of other governments.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The City defines capital assets as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. Construction in progress will be reclassified into its respective asset category upon completion and the asset is placed in service.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	25 to 40
Waterworks and wastewater systems	10 to 50
Infrastructure	20 to 33
Machinery and equipment	5 to 10
Right to use assets	3 to 5

Compensated Absences

The City permits employees to accumulate earned but unused vacation pay benefits. Certain employees have carried forward unused sick leave benefits. Unused sick leave shall not be paid upon termination of employment, except as specifically provided as follows:

1. All employees ending employment after five (5) or more years of continuous service and in good standing with the City of Kyle, or upon retirement through TMRS, or upon death after five (5) or more years of continuous service and in good standing (paid to beneficiary), shall be entitled to receive a lump sum payout of their actual accrued sick leave balance up to a maximum of 480.0 hours..
2. An employee covered under the agreement between the City and the Kyle Police Association may be paid for their unused sick leave, in accordance with the agreement.
3. All employees ending employment with the City of Kyle shall be entitled to receive a lump sum payout of their actual accrued vacation leave balance up to a maximum of 480.0 hours.
4. The maximum hours that a non-civil service employee will be allowed to accrue for vacation leave hours shall not exceed a total of 720.0 hours.

No liability is reported for unpaid accumulated sick leave for the remaining employees. Vacation pay and certain sick leave benefits are accrued when incurred in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. 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.

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

E. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position or Fund Balance (Cont'd)

Leases

The City follows GASB Statement No. 87 Leases which defines the City's leasing arrangement as the right to use an underlying asset as a Lessor or Lessee.

As lessee, the City recognizes a lease liability and an intangible right-of-use lease asset at the beginning of a lease unless the lease is considered a short-term lease or transfers ownership of the underlying asset. The right-of-use lease assets are measured based on the net present value of the future lease payments at inception, using the incremental borrowing rate. Remeasurement of a lease liability occurs when there is a change in the lease term and/or other changes that are likely to have a significant impact on the lease liability. The City calculates the amortization of the discount on the lease liability and report that amount as outflows of resources. Payments are allocated first to accrued interest liability and then to the lease liability.

As a lessee or lessor, the City does not consider variable lease payments in the lease liability and lease receivable calculations but are recognized as outflows of resources in the period in which the obligation was incurred.

For lease contracts that are short-term, the City recognizes short-term lease payments as inflows of resources (revenues) based on the payment provisions of the lease contract. Liabilities are only recognized if payments are received in advance, and receivables are only recognized if payments are received subsequent to the reporting period.

As of October 1, 2022, the City implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA's). The objectives of this statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for SBITAs by governments. The statement requires recognition of certain SBITA assets and liabilities for SBITAs that previously were classified as operating agreements. It establishes a single model for SBITA accounting based on the foundational principle that SBITAs are financings of the right-to-use an underlying asset. A government is required to recognize a SBITA liability and an intangible right-to-use asset. The City does not have any SBITAs under the new accounting principle.

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 are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as 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 are reported as other financing uses. Issuance costs, even if withheld from the actual net proceeds received, are reported as expenditures in the period incurred.

Retainage Payable

The City does not include retainage payable in Construction in Progress. It is the opinion of management that the amount cannot be determined until the project is completed and has been accepted by management.

Fund Balance

The City classifies governmental fund balances in the governmental fund financial statements as follows:

Non-spendable - The non-spendable category includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

E. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position or Fund Balance (Cont'd)

Restricted – The restricted fund balance includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed – The committed fund balance includes amounts that can be used only for the specific purposes imposed by formal action (ordinance) of City Council. Those committed amounts cannot be used for other purposes unless City Council removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.

Assigned – Amounts in the assigned fund balance are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In the General Fund assigned amounts represent intended uses established by City Council or City Manager, and Department Directors. The City Manager, and Department Directors are authorized to assign individual amounts up to \$15,000 and City Council is authorized to assign amounts over \$15,000.

Unassigned – The unassigned fund balance includes positive fund balances within the General Fund which has not been classified within the above-mentioned categories and negative fund balances in other governmental funds.

At September 30, 2024, the City has the following fund balance classifications:

	General Fund	Debt Service Fund	Capital Projects Fund	General Government Grants	Nonmajor Governmental Fund	Total
Fund Balance						
Non-Spendable						
Prepays	\$ 9,375	\$ -	\$ -	\$ -	\$ -	\$ 9,375
Restricted:						
Capital Projects	-	-	41,790,564	-	-	41,790,564
Debt Service	-	64,386	-	-	-	64,386
General Government Grants	-	-	-	109,199	-	109,199
Road Improvement - Capital Projects	-	-	-	-	1,586,342	1,586,342
Tourism and Other	-	-	-	-	10,654,421	10,654,421
	<u>\$ 9,375</u>	<u>\$ 64,386</u>	<u>\$ 41,790,564</u>	<u>\$ 109,199</u>	<u>\$ 12,240,763</u>	<u>\$ 54,214,287</u>
Assigned:						
Capital Projects	-	-	26,987,682	-	7,446,604	34,434,286
Unassigned:						
Unassigned	26,023,536	-	-	-	(1,455)	26,022,081
	<u>\$ 26,032,911</u>	<u>\$ 64,386</u>	<u>\$ 68,778,246</u>	<u>\$ 109,199</u>	<u>\$ 19,685,912</u>	<u>\$ 114,670,654</u>

The City requires restricted/committed amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as a grant agreement requiring dollar for dollar spending. Additionally, the City would first use committed then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made. For the Net Position, the City also requires restricted amounts be spent first when both restricted and unrestricted fund balances is available unless the restriction prohibits doing this.

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

E. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position or Fund Balance (Cont'd)

The City Charter has a formal minimum general fund balance policy that requires a reserve of at least equal to 25% of operating budget.

Net position represents the difference between assets and deferred outflows and liabilities and deferred inflows. 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 proceeds.

Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislations adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governmental units.

Pension

For the purposes of measuring the net pension liability, deferred inflows/outflows of resources and pension expense, information about the fiduciary net position of the Texas Municipal Retirement System (TMRS) and additions to, or deductions from, TMRS's fiduciary net position have been determined on the same basis as they are reported by TMRS. For this purpose, plan contributions are recognized in the 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. Investments are reported at fair value.

Other Postemployment Benefits

The Net OPEB liability has been determined based on the flow of economic resources measurement focus and full accrual basis of accounting. This includes measuring the Net OPEB liability: deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, and information about benefit payments are recognized in the total liability calculation when due and payable in accordance with the benefit terms. The OPEB Trust and the investments which are reported at fair value, are reflected in the Statement of Fiduciary Net Position.

Deferred Outflows and Inflows of Resources – The City has classified as deferred outflows of resources certain items that represent a consumption of net assets that applies to a future period and, therefore, will not be recognized as an expense until then. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then.

The City has classified all of the difference between the reacquisition price and the net carrying amount of the defeased debt as a deferred outflow of resources. The deferred outflow of resources is amortized over the term of the defeased bonds and recognized as a component of interest expense annually. The City has also deferred certain pension and OPEB related items in accordance with applicable pension standards as noted under Note V.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the US requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual amounts could differ from those estimates.

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government Statement of Net Position

Exhibit C-2 provides the reconciliation between the fund balance for total governmental funds on the governmental fund balance sheet and the net position for governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that capital assets are not financial resources and are therefore not reported in governmental funds. In addition, long-term liabilities, including bonds payable and compensated absences, are not due and payable in the current period and are not reported as liabilities in the funds. The details of capital assets and long-term debt at the end of the year were as follows:

	<u>Historic Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Value End of Year</u>	<u>Change in Net Position</u>
<u>Capital Assets - End of Year</u>				
Non-Depreciable Assets	\$ 90,261,345	\$ -	\$ 90,261,345	
Depreciable Assets	<u>279,194,391</u>	<u>89,169,493</u>	<u>190,024,898</u>	
Change in Net Position	<u>\$ 369,455,736</u>	<u>\$ 89,169,493</u>	<u>\$ 280,286,243</u>	280,286,243
<u>Long-term Debt - End of Year</u>				
Bonds/Leases Payable			<u>\$ 127,746,952</u>	
Change in Net Position			<u>\$ 127,746,952</u>	<u>(127,746,952)</u>
Net Adjustment to Net Position				<u>\$ 152,539,291</u>

Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities

Another element of the reconciliation on Exhibit C-4 is described as various other reclassifications and eliminations necessary to convert from the modified accrual basis of accounting to accrual basis of accounting. This adjustment is the result of several items. The details for this element are as follows:

	<u>Amount</u>	<u>Adjustment to Change in Net Position</u>
Amortization of Bond Premiums	\$ 837,148	\$ 837,148
General Fund Contributed Capital	10,732,157	10,732,157
Compensated Absences	(379,324)	(379,324)
Pension Expense	1,887	1,887
OPEB Expense	98,560	98,560
Deferred Inflows - Property Tax	190,303	190,303
Interest Accrual	808,435	808,435
Deferred Charged for Refunding	(152,373)	(152,373)
Right-to-Use Asset Lease	(23,363)	(23,363)
Right-to-Use Asset SBITA	(16,733)	(16,733)
		<u>\$ 12,096,697</u>

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

III. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

The Council adopts an "appropriated budget" for the General Fund. The City is required to present the adopted and final amended budgeted revenues and expenditures for this fund. The City compares the final amended budget to actual revenues and expenditures. The General Fund Budget report appears in Exhibit G-1.

The following procedures are followed in establishing the budgetary data reflected in the financial statements:

1. Sixty days prior to October 1st, the City prepares a budget for the next succeeding fiscal year beginning October 1. The operating budget includes proposed expenditures and the means of financing them.
2. A meeting of the City Council is then called for the purpose of adopting the proposed budget. At least ten days public notice of the meeting must be given.
3. Prior to the third Tuesday of September, the budget is legally enacted through passage of a resolution by the Council. Once a budget is approved, it can only be amended at the function and fund level by approval of a majority of the members of the Council. Amendments are presented to the council at its regular meetings. Each amendment must have Council approval. As required by law, such amendments are made before the fact, are reflected in the official minutes of the Council, and are not made after fiscal year end. Because the City has a policy of careful budgetary control, several amendments were necessary during the year.
4. The legal level of budgetary control is at the function level. Each budget is controlled by the budget coordinator at the revenue and expenditure function/object level. Budgeted amounts are as amended by the Council. All budget appropriations lapse at year end. Amounts encumbered prior to year-end will lapse 3 months after year end.

Formal budgetary accounting is employed for all funds of the City, excluding – Hockey Rink Donations Fund, TIRZ #3 Fund, TIRZ #4 Fund, Blanco River Ranch PID Fund, SW Kyle PID #1, Plum Creek North PID Fund, Toll Bros PID Fund, Hillside Terrace PID Fund, and Limestone Creek PID Fund.

Annual operating budgets are prepared and presented for the general fund, debt service fund, and all other special revenue funds. All annual appropriations lapse at fiscal year-end.

The Blanco River Ranch PID, and SW Kyle PID #1 have deficit fund balances in the amounts of \$1,094, and \$361 respectively. These deficits will be eliminated over time as revenues are received from Developers.

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

IV. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

As of September 30, 2024, the City had the following Pooled cash, cash and cash equivalents and investments:

	Pooled Cash and Investments	
	Unrestricted	Restricted
General Fund	\$ 25,214,164	\$ -
Debt Service	-	-
Capital Projects	27,496,600	43,352,922
General Government Grants	12,128,175	-
Nonmajor Governmental Funds	9,426,152	11,386,182
Water Fund	20,552,518	22,691,792
Wastewater Fund	14,025,078	27,330,892
Storm Drainage Fund	5,486,949	-
OPEB Trust	-	2,444,233
	<u>\$ 114,329,636</u>	<u>\$ 107,206,021</u>
 Total pooled cash, cash equivalents and investments	 <u>\$ 221,535,657</u>	
 Total Investments		
TexPool	\$ 57,121,514	
TexSTAR	75,978,971	
Money Market Fund	3,085,163	
Federal Home Loan Bank	10,165,674	
Johns Hopkins Health Sys		
Commercial Paper	2,998,798	
Toyota Motor Co Commercial Paper	9,803,754	
United States Treasury Note	37,846,456	
Fannie Mae	4,871,813	
Federal Farm Credit Bank	12,931,218	
OPEB Trust	<u>2,444,233</u>	
 Total Investments	 \$ 217,247,594	
Plus:		
Deposits in Transits and Checks Outstanding	<u>4,288,062.51</u>	
Total pooled cash, and investments	<u>\$ 221,535,657</u>	

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

IV. DETAILED NOTES ON ALL FUNDS (Cont'd)

A. Deposits and Investments (Cont'd)

Texas Local Government Investment Pool

Texas Local Government Investment Pool ("TexPool") is a public funds investment pool created pursuant to the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code, and the Public Funds Investment Act, Texas Government Code, Chapter 2256. The State Comptroller of Public Accounts exercises oversight responsibility over TexPool. Oversight includes the ability to significantly influence operations, designation of management, and accountability for fiscal matters. Additionally, the State Comptroller has established an advisory board composed both of participants in TexPool and of other persons who do not have a business relationship with TexPool. The advisory board members review the investment policy and management fee structure. Finally, TexPool is rated AAAm by Standard & Poor's and had a weighted average maturity of 24 days as of September 30, 2024.

TexPool meets the requirements of GASB Statement No. 79, and as such, measures and reports its investments at amortized cost. The City carries its investment in TexPool at amortized cost.

TexSTAR Investment Pool

TexSTAR is a local government investment pool organized under the authority of the Interlocal Cooperation Act, Chapter 791, of the Texas Government Code, and the Public Funds Investment Act, chapter 2256, of the Texas Government Code. The pool was created through a contract among its participating governmental units, and is governed by a board of directors to provide for the joint investment of participants' public funds and funds under their control. TexSTAR is managed by J.P. Morgan Investment Management, Inc., an affiliate of JP Morgan Chase Bank, N.A. a national banking association, and First Southwest Asset Management, Inc., an affiliate of Texas based First Southwest Company. TexSTAR's investment manager will maintain the dollar-weighted average maturity of sixty (60) days or less, and the maximum stated maturity for any obligation of the United States, its agencies, or instrumentalities is limited to 397 days for fixed rate securities and 24 months for variable rate notes. TexSTAR is rated AAAm by Standard and Poor's and had a weighted average maturity of 38 days at September 30, 2024.

TexSTAR does meet the requirements of GASB Statement No. 79, and as such, has elected to measure and report its investments at fair value. The City carries its investment in TexSTAR at fair value measured using published NAV, which is based on fair values of the underlying investments.

The City utilizes various methods to measure the fair value of investments on a recurring basis. GASB Statement No. 72, Fair Value Measurement and Application, establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the City has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs include quoted prices for the identical instrument in an inactive market, and other significant inputs based on third party fixed-income pricing models.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the City's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

IV. DETAILED NOTES ON ALL FUNDS (Cont'd)

A. Deposits and Investments (Cont'd)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

As of September 30, 2024, the City's investment of \$78,617,713 in agency securities, and municipal bonds are measured at amortized cost, as the original maturity of the security at the date of purchase was less than one year. Also, the City's investment in TexPool \$57,121,514 is carried at amortized cost. Accordingly, the City is not required to disclose these investments within the GASB Statement No. 72 hierarchy for investments.

As of September 30, 2023, the City's investment of \$75,978,971 in TexSTAR is carried at fair value using published NAV which is based on fair value of the underlying investments.

The City's investment in the Wells Fargo Government Money Market Fund of \$3,085,163 is carried at fair value using published NAV of the fund. The City's investment in this fund is classified in level 1. This fund invests in fixed income securities seeking current income while preserving capital and liquidity. The City's OPEB Trust fund investment of \$2,434,177 are in mutual funds and are carried at fair value using published NAV. The City's OPEB Trust investments are classified in level 1.

Interest Rate Risk: Interest rate risk is the risk that the changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the City manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to a maximum of 180 days. At September 30, 2023 the City holds \$20,511,926 of agency securities, commercial paper and municipal bonds, with a weighted average maturity of its investment portfolio of 198 days.

Custodial Credit Risk: In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. State statutes require that all deposits in financial institutions be fully collateralized by U. S. Government obligations or its agencies and instrumentalities or direct obligations of Texas or its agencies and instrumentalities that have a fair value of not less than the principal amount of deposits. As of September 30, 2024, any deposit balance exceeding the \$250,000 covered by FDIC insurance was collateralized with securities held by the pledging financial institution in the City's name. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of its investment or collateral securities that are in the possession of an outside third party. Investment securities are exposed to custodial risk if the securities are uninsured, are not registered in the name of the City and are held by the counterparty, its trust or agent, but not in the City's name. The City's investment securities are not exposed to custodial risk because all securities held by the City's custodial banks are in the City's name.

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the City. It is the City's policy to limit its investments to investment types with an investment quality rating not less than A or its equivalent by a nationally recognized statistical rating organization. The City's investment pools and money market fund were rated AAAM by Standard & Poor's Investors Service and fixed income securities were rated AA+. The City's trust fund investments are not rated.

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City's investment policy requires the investment portfolio be diversified in terms of investment instruments, maturities and financial institutions to reduce the risk of loss resulting from overconcentration of assets in a specific maturity or specific issuer. As of September 30, 2023, the City had no investments exposed to concentration of credit risk.

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

IV. DETAILED NOTES ON ALL FUNDS (Cont'd)

B. Receivables

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

	Governmental Funds					Enterprise Funds			
	General	Debt Service	Capital Projects	General Gov't Grants	Other	Water	Wastewater	Storm Drainage	Total
Receivables:									
Accounts:									
Customers	\$ 1,404,052	\$ -	\$ 9,556,107	\$ -	\$ -	\$ 4,457,484	\$ 4,079,712	\$ 450,709	\$19,948,064
Court Warrants Receivable	2,182,134	-	-	-	-	-	-	-	2,182,134
Developers	8,397	-	-	-	-	-	-	-	8,397
Property Tax	420,643	293,553	-	-	-	-	-	-	714,196
Sales Tax	3,083,100	-	-	-	-	-	-	-	3,083,100
Franchise/Access	712,192	-	-	-	-	-	-	-	712,192
Other	654,162	-	-	900	133,462	-	-	-	788,524
Gross Receivables	\$ 8,464,679	\$ 293,553	\$ 9,556,107	\$ 900	\$ 133,462	\$ 4,457,484	\$ 4,079,712	\$ 450,709	\$27,436,605
Less: Allowance for Uncollectibles	(2,328,922)	-	-	-	-	(759,836)	(546,290)	(73,274)	(3,708,322)
Net Receivables	<u>\$ 6,135,757</u>	<u>\$ 293,553</u>	<u>\$ 9,556,107</u>	<u>\$ 900</u>	<u>\$ 133,462</u>	<u>\$ 3,697,648</u>	<u>\$ 3,533,422</u>	<u>\$ 377,435</u>	<u>\$23,728,285</u>

C. Property Taxes

In accordance with Texas statutes, the City approves a tax rate and an order to levy property taxes in October of each year. Property taxes are billed by the county tax assessor collector as of October 1 in conformity with Subtitle E, Texas Property Tax Code. Taxes are payable on receipt of the tax bill and are delinquent if not paid before February 1 of the year following the year in which imposed. On January 1 of the year following the City's order to levy taxes (the assessment date), a tax lien attaches to property to secure the payment of all taxes, penalties, and interest ultimately imposed. The assessment date represents the date on which an enforceable legal claim arises and attaches as a lien on the assessed property. In the government-wide financial statements, property tax revenue is recognized as earned, net of an allowance for uncollectible taxes. In the Governmental Fund financial statements, property tax revenues are considered available when they become due and receivable within the current period.

The appraisal of property within the City is the responsibility of the Hays County Appraisal District. The Appraisal District is required under the Property Tax Code to assess all property within the appraisal district on the basis of 100 percent of its appraised value and is prohibited from applying any assessment ratios. The value of property within the appraisal district must be reviewed at least every five years. The City may challenge appraised values established by the Appraisal District through various appeals and, if necessary, legal action. Under this legislation, the City continues to set tax rates on property within the city limits. However, if the effective tax rate, excluding tax rates for bonds and other contractual obligations and adjusted for new improvements, exceeds the rate for the previous year by more than 8 percent, qualified voters of the City may petition for an election to determine whether to limit the tax rate to no more than 8 percent above the tax rate of the previous year.

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

IV. DETAILED NOTES ON ALL FUNDS (Cont'd)

D. Capital Assets

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

	Balance 10/1/2023	Additions	Disposals	Transfers	Adjustments	Balance 9/30/2024
Governmental Activities:						
Capital assets not being depreciated:						
Land	\$ 6,043,135	\$ -	\$ -	\$ 138,064	\$ -	\$ 6,181,198
Construction in progress	55,603,343	33,155,872	(5,488)	(4,673,581)	-	84,080,147
Total capital assets not being depreciated	61,646,478	33,155,872	(5,488)	(4,535,517)	-	90,261,345
Capital assets being depreciated:						
Buildings	18,853,586	113,366	(1,516,162)	(138,064)	-	17,312,726
Improvements other than buildings	5,976,171	136,035	(222,720)	1,799,136	-	7,688,622
Infrastructure	221,890,327	13,436,266	-	1,848,346	-	237,174,939
Machinery and equipment	9,170,106	1,796,594	(107,608)	1,026,099	-	11,885,192
Right-to-Use Lease Assets	2,128,570	1,791,451	-	-	-	3,920,021
SBITA Assets	-	1,212,891	-	-	-	1,212,891
Total capital assets being depreciated	258,018,760	18,486,603	(1,846,489)	4,535,517	-	279,194,391
Accumulated depreciation:						
Buildings	(6,678,331)	(551,513)	830,331	-	-	(6,399,514)
Improvements other than buildings	(3,940,668)	(365,776)	214,079	-	-	(4,092,366)
Infrastructure	(64,015,131)	(7,376,395)	-	-	-	(71,391,526)
Machinery and equipment	(4,837,316)	(665,157)	104,641	-	-	(5,397,831)
Right-to-Use Lease Assets	(1,070,705)	(665,940)	-	-	-	(1,736,645)
SBITA Assets	-	(151,611)	-	-	-	(151,611)
Total accumulated depreciation	(80,542,151)	(9,776,392)	1,149,051	-	-	(89,169,493)
Total capital assets being depreciated (net)	177,476,609	8,710,211	(697,438)	4,535,517	-	190,024,898
Governmental activities capital assets (net)	\$ 239,123,087	\$ 41,866,082	\$ (702,926)	\$ -	\$ -	\$ 280,286,243

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

IV. DETAILED NOTES ON ALL FUNDS (Cont'd)

D. Capital Assets (Cont'd)

<u>Business Type Activities:</u>	Balance 10/1/2023	Additions	Disposals	Transfers	Adjustments	Balance 9/30/2024
Capital assets not being depreciated:						
Land	\$ 691,935	\$ -	\$ -	\$ -	\$ -	\$ 691,935
Construction in progress	65,670,355	20,683,214	-	(59,700,708)	-	26,652,861
Total capital assets not being depreciated	66,362,290	20,683,214	-	(59,700,708)	-	27,344,796
Capital assets being depreciated:						
Buildings	3,139,171	-	(4,094)	39,280,767	-	42,415,845
Improvements other than buildings	218,368,819	28,528,267	-	20,419,942	(14,400)	267,302,628
Machinery and equipment	4,511,012	56,720	-	-	-	4,567,732
Right-to-Use Assets	750,724	631,827	-	-	-	1,382,552
Total Capital Assets being Depreciated	226,769,726	29,216,815	(4,094)	59,700,708	(14,400)	315,668,757
Accumulated depreciation:						
Buildings	(503,822)	(146,098)	2,431	-	-	(647,490)
Improvements other than buildings	(42,868,287)	(6,788,919)	-	-	1,682	(49,655,524)
Machinery and equipment	(2,667,776)	(275,930)	-	-	-	(2,943,706)
Right-to-Use Assets	(377,626)	(234,871)	-	-	-	(612,497)
Total accumulated depreciation	(46,417,512)	(7,445,818)	2,431	-	1,682	(53,859,217)
Total capital assets being depreciated (net)	180,352,215	21,770,997	(1,663)	59,700,708	(12,718)	261,809,539
Business type activities capital assets (net)	\$ 246,714,504	\$ 42,454,211	\$ (1,663)	\$ -	\$ (12,718)	\$ 289,154,335

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

IV. DETAILED NOTES ON ALL FUNDS (Cont'd)

D. Capital Assets (Cont'd)

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

Governmental Activities:	Total
General government	\$ 494,407
Public safety	798,761
Public works	7,420,068
Culture and recreation	<u>1,063,156</u>
Total depreciation expense - governmental activities	<u>\$ 9,776,392</u>
Business Type activities:	
Water	\$ 2,544,721
Wastewater	3,568,774
Storm Drainage	<u>1,332,323</u>
Total depreciation expense - business type activities	<u>\$ 7,445,818</u>

E. Interfund Receivables, Payables and Transfers

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

Due to	Due from					Total
	General Fund	Other	Water	Wastewater	Storm Drainage	
General Fund	\$ -	\$ -	\$ 510,704	\$ -	\$ -	\$ 510,704
Other	-	3,623	-	-	-	3,623
Water	179	-	21,974	32,491	-	54,644
Wastewater	-	-	1,219,848	-	-	1,219,848
Storm Drainage	-	-	4,064	-	-	4,064
Total	<u>\$ 179</u>	<u>\$ 3,623</u>	<u>\$ 1,756,590</u>	<u>\$ 32,491</u>	<u>\$ -</u>	<u>\$ 1,792,883</u>

Balances resulted from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenses occur, and 2) transactions are recorded in the accounting system, and 3) payments between funds are made.

Interfund and intrafund transfers during the year ended September 30, 2024, are as follows:

Transfers In	Transfers out							Total
	General Fund	Debt Service	Capital Projects	Other Funds	Water Fund	Wastewater Fund	Storm Drainage	
General Fund	\$ -	\$ -	\$ -	\$ 836,313	\$ 650,000	\$ 650,000	\$ -	\$ 2,136,313
Debt Service Fund	1,057,039	523,900	-	-	398,326	62,173	-	2,041,438
Capital Projects	13,965,561	-	-	-	-	-	-	13,965,561
Grant Funds	22,500	-	-	-	-	-	-	22,500
Other Funds	723,095	492,336	-	65,000	-	-	-	1,280,431
Water Fund	-	-	-	-	-	-	-	-
Wastewater Fund	-	-	-	-	-	-	-	-
Storm Drainage Fund	-	-	-	-	-	-	-	-
	<u>\$15,768,195</u>	<u>\$1,016,236</u>	<u>\$ -</u>	<u>\$ 901,313</u>	<u>\$ 1,048,326</u>	<u>\$ 712,173</u>	<u>\$ -</u>	<u>\$19,446,243</u>

Transfers are used to 1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, 2) move receipts restricted to debt service from the funds collecting the receipts.

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

IV. DETAILED NOTES ON ALL FUNDS (Cont'd)

F. Long-term Liabilities

Debt Service Fund as debt service payments become due, and 3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Changes in Long-term Liabilities

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

	Balance 10/1/2023	Additions	Reduction	Balance 9/30/2024	Due Within One Year
<u>Governmental Activities:</u>					
Bonded Indebtedness	\$ 132,780,000	\$ -	\$ 8,395,000	\$ 124,385,000	\$ 8,665,000
Premium on Bond Issuance	9,981,542	-	837,148	9,144,394	-
Lease Payable	1,135,065	1,791,451	642,577	2,283,939	708,631
SBITA Payable	-	1,212,891	134,878	1,078,013	136,180
Net Pension Liability	5,594,626	4,022,915	3,395,481	6,222,061	-
Net OPEB Liability	241,475	51,752	5,101	288,126	48,983
Compensated Absences	2,662,289	1,371,418	992,094	3,041,613	760,403
Total Governmental Activities	<u>\$ 152,394,997</u>	<u>\$ 8,450,427</u>	<u>\$ 14,402,279</u>	<u>\$ 146,443,146</u>	<u>\$ 10,319,197</u>
	Balance 10/1/2023	Additions	Reduction	Balance 9/30/2024	Due Within One Year
<u>Business Type Activities:</u>					
Bonded Indebtedness	\$ 26,965,000	\$ -	\$ 535,000	\$ 26,430,000	\$ 560,000
Premium on Bond Issuance	5,223,760	-	103,642	5,120,118	-
Lease Payable	400,323	631,827	226,630	805,520	249,927
Net Pension Liability	1,864,878	1,340,971	1,131,826	2,074,021	-
Net OPEB Liability	80,491	17,251	1,700	96,041	16,328
Compensated Absences	672,423	319,098	266,484	725,036	181,259
Total Business Type Activities	<u>\$ 35,206,875</u>	<u>\$ 2,309,147</u>	<u>\$ 2,265,282</u>	<u>\$ 35,250,736</u>	<u>\$ 1,007,514</u>

The General Fund is responsible for liquidating liabilities for other post employment benefits and pensions in the governmental activities. Compensated absences are based on actual cost incurred by the General Fund and the Proprietary Funds.

Bonded Indebtedness

The City has issued general obligation bonds whereby the proceeds were used to purchase capital assets reported in the Water and Wastewater Funds. All general obligation debt is expected to be serviced by the governmental activities and the Water and Wastewater Funds are not expected to service the general obligation debt. Accordingly, all the City's general obligation debt is reported in the governmental activities column.

The City issues certificates of obligation and tax notes to provide funds for the acquisition and construction of major capital facilities and equipment and to refund previous issues. Bonded indebtedness of the City is as follows:

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

IV. DETAILED NOTES ON ALL FUNDS (Cont'd)

F. Long-term Liabilities (Cont'd)

Bonded Indebtedness (Cont'd)

Governmental Activities:

\$13,720,000 General Obligation Refunding Bonds - Series 2013, principal due annually in series through 2033, interest due semi-annually at 3.0% to 4.0%	\$ 8,525,000
\$5,520,000 General Obligation Bonds - Series 2013, principal due annually in series through 2033, interest due semi-annually at 1.75% to 4.0%	3,110,000
\$7,140,000 General Obligation Refunding Bonds - Series 2014, principal due annually in series through 2028, interest due semi-annually at 4.0%.	5,890,000
\$42,525,000 General Obligation Refunding Bonds - Series 2015, principal due annually in series through 2035, interest due semi-annually at 2.0% to 4.0%.	23,655,000
\$8,520,000 General Obligation Refunding Bonds - Series 2016, principal due annually in series through 2031, interest due semi-annually at 3.0% to 4.0%.	3,890,000
\$4,175,000 General Obligation Refunding Bonds - Series 2020, principal due annually in series through 2030, interest due semi-annually at 3.0% to 4.0%	1,665,000
\$35,570,000 General Obligation Bonds - Series 2022, principal due annually in series through 2042, interest due semi-annually at 4.0% to 5.0%	29,280,000
\$41,575,000 General Obligation Bonds - Series 2023	40,175,000
\$8,265,000 Tax Increment Revenue Bonds, Series 2023 (Kyle TIRZ No.2)	8,195,000
	<hr/> <u>\$ 124,385,000</u>

Proceeds from the certificates of obligation will be used for the purpose of paying contractual obligations of the City incurred for the (1) design and construction of the wastewater treatment plant and other sewer system infrastructure improvements.

Business-Type Activities

\$28,330,000 Combination Tax and Revenue Certificates of Obligations Bonds - Series 2020, principal due annually in series through 2050, interest due semi-annually at 3.00%.	\$ 26,430,000
	<hr/> <u>\$ 26,430,000</u>

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

IV. DETAILED NOTES ON ALL FUNDS (Cont'd)

F. Long-term Liabilities (Cont'd)

Debt Service Requirements

Annual debt service requirements are as follows:

Governmental Activities:

Fiscal Year Ending September 30,	Principal	Interest	Total
2025	\$ 8,665,000	\$ 5,424,216	\$ 14,089,216
2026	7,640,000	5,086,316	12,726,316
2027	7,890,000	4,756,816	12,646,816
2028	7,125,000	4,438,966	11,563,966
2029	7,055,000	4,143,231	11,198,231
2030-2034	37,880,000	15,778,106	53,658,106
2035-2039	24,505,000	8,649,263	33,154,263
2040-2044	19,925,000	3,037,513	22,962,513
2045-2049	1,880,000	647,188	2,527,188
2050-2053	1,820,000	203,438	2,023,438
	<u>\$ 124,385,000</u>	<u>\$ 52,165,053</u>	<u>\$ 176,550,053</u>

Business-Type Activities:

Fiscal Year Ending September 30,	Principal	Interest	Total
2025	\$ 560,000	\$ 1,102,850	\$ 1,662,850
2026	590,000	1,074,850	1,664,850
2027	620,000	1,045,350	1,665,350
2028	650,000	1,014,350	1,664,350
2029	680,000	981,850	1,661,850
2030-2034	3,930,000	4,387,750	8,317,750
2035-2039	4,815,000	3,509,800	8,324,800
2040-2044	5,855,000	2,467,000	8,322,000
2045-2050	8,730,000	1,262,000	9,992,000
	<u>\$ 26,430,000</u>	<u>\$ 16,845,800</u>	<u>\$ 43,275,800</u>

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

IV. DETAILED NOTES ON ALL FUNDS (Cont'd)

F. Long-term Liabilities (Cont'd)

Total Primary Government:

Fiscal Year Ending September 30,	Principal	Interest	Total
2025	\$ 9,225,000	\$ 6,527,066	\$ 15,752,066
2026	8,230,000	6,161,166	14,391,166
2027	8,510,000	5,802,166	14,312,166
2028	7,775,000	5,453,316	13,228,316
2029	7,735,000	5,125,081	12,860,081
2030-2034	41,810,000	20,165,856	61,975,856
2035-2039	29,320,000	12,159,063	41,479,063
2040-2044	25,780,000	5,504,513	31,284,513
2045-2049	10,610,000	1,909,188	12,519,188
2050-2053	1,820,000	203,438	2,023,438
	<u>\$ 150,815,000</u>	<u>\$ 69,010,853</u>	<u>\$ 219,825,853</u>

G. Leases

Enterprise Fleet Management (EFM).

The City of Kyle has entered into a contractual arrangement to lease new vehicles required for its operations including sedans, SUVs, vans, light and heavy duty trucks, police pursuit vehicles, and specialized vehicles such as for animal control and police evidence vehicles. This lease arrangement with EFM does not include heavy equipment such as dump trucks, tanker trucks, backhoes, vactor trucks, and other construction equipment. The City continues to purchase and own its heavy equipment and machinery.

For the fiscal year ended September 30, 2024, the City of Kyle paid a total sum of \$1,131,730 in monthly lease payments to EFM.

	Governmental Fund		Water		Wastewater		Drainage		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 708,632	\$ 77,733	\$ 177,488	\$ 19,470	\$ 69,004	\$ 7,569	\$ 3,435	\$ 377	\$ 958,559	\$ 105,149
2026	599,590	51,924	150,177	13,005	58,386	5,056	2,906	252	811,059	70,236
2027	549,998	28,649	137,756	7,176	53,557	2,790	2,666	139	743,977	38,753
2028	394,678	8,633	98,854	2,162	38,432	841	1,913	42	533,877	11,678
2029	31,041	349	7,774	88	3,023	34	150	2	41,988	473
	<u>\$ 2,283,939</u>	<u>\$ 167,289</u>	<u>\$ 572,049</u>	<u>\$ 41,900</u>	<u>\$ 222,401</u>	<u>\$ 16,290</u>	<u>\$ 11,070</u>	<u>\$ 811</u>	<u>\$ 3,089,460</u>	<u>\$ 226,290</u>

Axon Enterprises.

The City of Kyle has entered into a contractual arrangement to lease and purchase of new tasers, body worn cameras, in-car cameras, storage, training hardware and software and regular updates to their products for officer safety.

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

IV. DETAILED NOTES ON ALL FUNDS (Cont'd)

G. Leases (Cont'd)

For the fiscal year ended September 30, 2024, the City of Kyle paid a total sum of \$261,449 in monthly lease payments to Axon Enterprises.

	Governmental Fund		Total	
	Principal	Interest	Principal	Interest
2025	\$ 136,180	\$ 40,642	\$ 136,180	\$ 40,642
2026	141,728	35,094	141,728	35,094
2027	147,502	29,319	147,502	29,319
2028	153,512	23,310	153,512	23,310
2029	159,766	17,056	159,766	17,056
2030	208,892	12,135	208,892	12,135
2031	130,434	2,184	130,434	2,184
	<u>\$ 1,078,013</u>	<u>\$ 159,740</u>	<u>\$ 1,078,013</u>	<u>\$ 159,740</u>

Lease Requirements

Based on the executed lease agreement, the total lease assets and related amortization by fund is listed on the Statement of Net Position and is as follows:

Enterprise Fleet Management (EFM).

Governmental Activities		Balance			Balance
		10/1/2023	Additions	Deductions	9/30/2024
Lease Assets					
Fleet Vehicles	\$	2,128,570	\$ 1,791,451	\$ -	\$ 3,920,021
Accumulated Amortizations		(1,070,705)	(665,940)	-	(1,736,645)
Net Lease Assets	\$	1,057,865	\$ 1,125,511	\$ -	\$ 2,183,376
Business-Type Activities		Balance			Balance
		10/1/2023	Additions	Deductions	9/30/2024
Lease Assets					
Fleet Vehicles					
Water	\$	533,135	\$ 448,698	\$ -	\$ 981,833
Wastewater		207,272	174,445	-	381,717
Drainage		10,318	8,684	-	19,002
Accumulated Amortizations					
Water		(268,176)	(166,795)	-	(434,971)
Wastewater		(104,260)	(64,848)	-	(169,108)
Drainage		(5,190)	(3,228)	-	(8,418)
Net Lease Assets					
Water	\$	264,959	\$ 281,904	\$ -	\$ 546,863
Wastewater	\$	103,012	\$ 109,598	\$ -	\$ 212,610
Drainage	\$	5,128	\$ 5,456	\$ -	\$ 10,584
Total Business-Type Activities	\$	373,099	\$ 396,958	\$ -	\$ 770,057

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

IV. DETAILED NOTES ON ALL FUNDS (Cont'd)

G. Leases (Cont'd)

Axon Enterprises.

<u>Governmental Activities</u>	Balance			Balance
	10/1/2023	Additions	Deductions	9/30/2024
Lease Assets				
SBITA	\$ -	\$ 1,212,891	\$ -	\$ 1,212,891
Accumulated Amortizations	-	(151,611)	-	(151,611)
Net Lease Assets	<u>\$ -</u>	<u>\$ 1,061,280</u>	<u>\$ -</u>	<u>\$ 1,061,280</u>

The City did not report outflows as of September 30, 2024, attributable to variable payments, residual value guarantees, impairment losses or termination or penalties payments not previously included in the measurement of the lease liability.

As of September 30, 2024, the City has no commitments under the leases before the commencement of the lease term.

As of September 30, 2024, the principal and interest requirements to maturity for the lease liability total \$2,283,939 and \$167,289, respectively.

H. Contingent Arbitrage Liabilities

The City has invested a portion of GO bond proceeds as a reserve for the retirement of the bonds. Any excess of interest revenue earned on invested proceeds over interest paid on the bonds must be rebated to the federal government every five years. The City has no arbitrage liability as of September 30, 2024.

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

V. OTHER INFORMATION

A. Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; employee health benefits; and other claims of various natures. The City participates in the Texas Municipal League Intergovernmental Risk Pool. As an insured, the City is not obligated to reimburse the pool for losses. The City has not had any significant reductions in insurance coverage, nor have insurance settlements for the last three fiscal years exceeded insurance coverage. Any losses reported, but unsettled or incurred and not reported, are believed to be insignificant to the City's financial statements.

B. Commitments and Contingencies

The City is a defendant in lawsuits occurring in the normal course of business. Although the outcome of these matters is not presently determinable, in the opinion of the City's attorney, their resolution will not have a material adverse effect on the financial condition of the City. Amounts received or receivable from grantor agencies are subject to audit and adjustment by such agencies. Any disallowed claims, including amounts already collected may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

The City executed Water Supply Contracts with Guadalupe Blanco River Authority (GBRA) and a Regional Water Supply Contract with the Alliance Regional Water Authority (formerly Hays Caldwell Public Utility Agency "the Agency").

Under the raw water supply agreement with GBRA, the City agreed to pay on a take or pay basis for the appropriate share of debt service, debt service coverage and fixed Operation and Maintenance Expenses as defined in the agreement. Rates charged to the City for the treatment and delivery of treated water are determined pursuant to the terms of the Regional Agreement, plus GBRA's costs associated with any facilities required to convey the treated water. The City is also required under the agreement to pay on a take or pay basis as defined in the agreement for the treated water. For the period ending September 30, 2024, the City paid \$3,934,396 under the water supply agreement.

The Alliance Regional Water Authority (Agency) and Sponsoring Public Entities which includes the cities of Buda, Kyle and San Marcos and the Canyon Regional Water Authority have entered into a Regional Water Supply Contract dated January 15, 2008 as amended by amendment No. 1. The Agency agreed to design, finance, construct, own, acquire, maintain and operate the Project in a manner that will allow the Agency to deliver water to the Sponsoring Public Entities which includes the City. The City agreed to pay its share (28.17%) of the Project Costs and to make payments to or on behalf of the Agency in amount sufficient to meet all of the Agency's obligations under the Contract including its share of the Project Costs to allow the Agency own, operate and maintain the Project. For the period ending September 30, 2024, the City paid \$5,408,616 under the water supply contract.

C. Benefit Plans

The City participates as one of 921 plans in the nontraditional, joint contributory, hybrid defined benefit pension plan administered by the Texas Municipal Retirement System (TMRS). TMRS is an agency 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 municipal employees in the State of Texas. The TMRS Act places the general administration and management of TMRS with a six-member Board of Trustees. Although the Governor, with the advice and consent of the Senate, appoints the Board, TMRS is not fiscally dependent on the State of Texas. TMRS's defined benefit pension plan is a tax-qualified plan under Section 401(a) of the Internal Revenue Code.

TMRS issues a publicly available annual comprehensive financial report that can be obtained at www.tmrs.com. All eligible employees of the City are required to participate in TMRS.

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

V. OTHER INFORMATION (Cont'd)

C. Benefit Plans (Cont'd)

Retirement Plan

Plan Description

The City provides pension benefits for all its full-time employees through a nontraditional, joint contributory, hybrid defined benefit plan in the statewide Texas Municipal Retirement System (TMRS), an agent multiple- employer public employee retirement system. The plan provisions that have been adopted by the City are within the options available in the governing state statutes of TMRS.

TMRS issues a publicly available Annual Comprehensive Financial report that includes financial statements and required supplementary information (RSI) for TMRS; the report also provides detailed explanations of the contributions, benefits and actuarial methods and assumptions used by TMRS. This report may be obtained by writing to TMRS, P.O. Box 149153, Austin, TX 78714-9153 or by calling 800-924-8677; in addition, the report is available on TMRS website at www.TMRS.com.

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 benefit is calculated as if the sum of the employee's contributions, with interest, and the city-financed monetary credits with interest were used to purchase an annuity. Members may choose to receive their retirement benefit in one of seven payments 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 member's deposits and interest.

The City has adopted annuity increases at a rate equal to 70% of the increase in the Consumer Price Index – all Urban Consumers (CPI-U) between the December preceding the member's retirement date and the December one year before the effective date of the increase, minus any previously granted increases.

The plan provisions are adopted by the governing body of the City, within the options available in the state statutes governing TMRS. Members can retire at age 60 and above with 5 or more years of service or with 20 years of service regardless of age. The Plan also provide death benefits and disability benefits. Effective January 1, 2002, members are vested after 5 years, unless the City opted to maintain 10-year vesting which it did until 2015. Members may work for more than one TMRS city during their career. If a member is vested in one TMRS city, he or she is immediately vested upon employment with another TMRS city. Similarly, once a member has met the eligibility requirements for retirement in a TMRS city, he or she is eligible in other TMRS cities as well.

Employees covered by benefit terms

At December 31, 2023, the following employee were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	53
Inactive employees entitled to but not yet receiving benefits	192
Active employees	318
Total	<u>563</u>

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

V. OTHER INFORMATION (Cont'd)

C. Benefit Plans (Cont'd)

Contributions

Under the state law governing TMRS, the actuary annually determines the City contribution rate. This rate consists of the normal cost contribution rate and the prior service contribution rate, both of which are calculated to be a level percent of payroll from year to year. The normal cost contribution rate finances the currently accruing monetary credits due to the City matching percent, which are the obligation of the City as of an employee's retirement date, not at the time the employee's contributions are made. The normal cost contribution rate is the actuarially determined percent of payroll necessary to satisfy the obligation of the City to each employee at the time his/her retirement becomes effective. The prior service contribution rate amortizes the unfunded (overfunded) actuarial liability (asset) over the remainder of the plan's 25-year amortization period. Both the employees and the City make contributions monthly. Since the City needs to know its contribution rate in advance to budget for it, there is a one-year delay between the actuarial valuation that is the basis for the rate and the calendar year when the rate goes into effect (i.e. December 31, 2015, valuation is effective for rates beginning January 2016).

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 13.11% for 2024. The City's contributions to TMRS for the year ended September 30, 2024, were \$3,637,862 and the required contributions were \$3,637,862.

Funding Policy

Cities are required to contribute at an actuarially determined rate; these rates are provided to the City on an annual basis, following the completion of the actuarial valuation.

Net Pension Liability

The City's net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial assumptions:

The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.5% per year
Salary Increases	3.60% to 11.85 including inflation per year
Investment rate of return	6.75%

Salary increases were based on a service-related table. Mortality rates for active members, retirees, and beneficiaries were based on the gender-distinct 2019 Municipal Retirement of Texas mortality tables. The rates are projected on a fully generational basis by scale UMP to account for future mortality improvements.

For disabled annuitants, the mortality tables for healthy retirees with a 4-year set-forward for both males and 3 years for females. In addition, a 3% minimum mortality rate is applied 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.

Actuarial assumptions used in the December 31, 2023, valuation was based on the results of actuarial experience studies. The experience study in TMRS was for the period December 31, 2014 through December 31, 2018. These assumptions were first used in the December 31, 2019 valuation, along with a change to the Entry Age Normal (EAN) actuarial cost method. Assumptions are reviewed annually. No additional changes were made for the 2022 valuation.

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

V. OTHER INFORMATION (Cont'd)

C. Benefit Plans (Cont'd)

Long-term expected rate of return:

The long-term expected rate of return on pension plan investments is 6.75%. The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the TMRS Board of Trustees. 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. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Long-Term Expected Real Rate of Return (Arithmetic)		
Asset Class	Target Allocation	
Global Equity	35.00%	6.70%
Core Fixed Income	6.00%	4.70%
Non-Core Fixed Income	20.00%	8.00%
Other Public and Private Markets	12.00%	8.00%
Real Estate	12.00%	7.60%
Hedge Funds	5.00%	6.40%
Private Equity	10.00%	11.60%
Total	100.00%	

Discount rate:

The discount rate used to measure the Total Pension Liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that 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.

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

V. OTHER INFORMATION (Cont'd)

C. Benefit Plans (Cont'd)

Changes in Net Pension Liability / (Asset)

The following table below presents the components used to calculate the NPL for the current reporting period.

	Increase (Decrease)		
	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability / (a) – (b)
Balance at 10/1/2023	\$ 42,651,971	\$ 35,192,468	\$ 7,459,503
Changes for the year:			
Service cost	4,062,725	-	4,062,725
Interest	2,985,638	-	2,985,638
Change of benefit terms	-	-	-
Difference between expected and actual experience	2,372,777	-	2,372,777
Changes in assumptions	8,023	-	8,023
Contributions - employer	-	2,940,487	(2,940,487)
Contributions - employee	-	1,587,002	(1,587,002)
Net investment income	-	4,091,190	(4,091,190)
Benefit payments, including refunds of employee contributions	(903,306)	(903,306)	-
Administrative expense	-	(25,912)	25,912
Other changes	-	(181)	183
Net changes	8,525,857	7,689,280	836,579
Balance at 9/30/2024	<u>\$ 51,177,828</u>	<u>\$ 42,881,748</u>	<u>\$ 8,296,082</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 5.75%	Current Single Rate Assumption 6.75%	1% Increase 7.75%
City's Net Pension Liability/(Asset)	\$ 17,615,411	\$ 8,296,082	\$ 857,277

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.tmrs.org.

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

V. OTHER INFORMATION (Cont'd)

C. Benefit Plans (Cont'd)

Pension Expense

For the year ended September 30, 2024, the City recognized pension expense of \$3,671,610, comprised as follows:

Total Service Cost	\$ 4,062,725
Interest on the Total Pension Liability	2,985,638
Current-Period Benefit Changes	-
Employee Contributions (Reduction of Expense)	(1,587,002)
Projected Earnings on Plan Investments (Reduction of Expense)	(2,375,492)
Administrative Expense	25,912
Other Changes in Fiduciary Net Position	181
Recognition of Current Year Outflow (Inflow) of Resources - Liabilities	433,662
Recognition of Current Year Outflow (Inflow) of Resources - Assets	(343,140)
Amortization of Current Year Outflow (Inflow) of Resources - Liabilities	242,767
Amortization of Current Year Outflow (Inflow) of Resources - Assets	226,359
Total Pension Expense	<u>\$ 3,671,610</u>

The funds used to liquidate the net pension obligations have been the general fund and the water/wastewater/storm drainage fund at a rate of 75% and 25% respectively, of the annual required contribution.

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 2,614,749	\$ 48,999
Changes in actuarial assumptions	34,833	-
Difference between projected and actual investment earnings	812,350	-
Contributions subsequent to the measurement date	2,742,374	-
Total	<u>\$ 6,204,304</u>	<u>\$ 48,999</u>

The City reported \$2,742,374 as deferred outflows of resources related to pensions resulting from contributions made after the measurement date of the net pension liability but before the end of the fiscal year will be recognized as a reduction of the net pension liability for the year ending September 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 30:	
2024	\$ 923,488
2025	879,276
2026	1,259,441
2027	138,239
2028	212,487
Thereafter	-
	<u>\$ 3,412,931</u>

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

V. OTHER INFORMATION (Cont'd)

C. Benefit Plans (Cont'd)

The City participates in multiple OPEB Plans. The Supplemental Death Benefit Fund is a single employer defined benefit and is part of the Texas Retirement System. The City also has a single employer defined benefit health insurance plan for retirees (Medical Plan). As of September 30, 2024, the following balance related to the OPEB liability:

	<u>Medical Plan</u>
OPEB Liability (Asset)	\$ (1,633,406)
Deferred Outflow of Resources	634,559
Deferred Inflow of Resources	(635,426)
OPEB Expense	(110,311)

	<u>SDBF</u>
OPEB Liability (Asset)	\$ 384,167
Deferred Outflow of Resources	153,876
Deferred Inflow of Resources	(170,437)
OPEB Expense	38,741

Post Retirement Supplemental Death Benefits (SDBF OPEB)

Plan Description: The City participates in a single employer defined benefit group-term life insurance plan operated by the Texas Municipal Retirement System (TMRS) known as the SDBF. The City elected to provide group-term life insurance coverage to both current and retired employees. The death benefit for active employees provides a lump-sum payment approximately equal to the employee's annual salary (calculated based on the employee's actual earnings, for the 12-month period preceding the month of death). Retired employees are insured for \$7,500; this coverage is an "other post-employment benefit," or OPEB.

Contribution: The City contributes to the SDBF at a contractually required rate as determined by an annual actuarial valuation. The rate is equal to the cost of providing one-year term life insurance. The funding policy for the SDBF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year; the intent is not to prefund retiree term life insurance during employees' entire careers. The City's contributions to the SDBF for the year ended September 30, 2024 was \$55,645, which equaled the required annual contributions.

TMRS issues a publicly available Annual Comprehensive Financial Report (ACFR) that includes financial and supplementary information for the SDBF. That report may be obtained from the TMRS website at www.TMRS.com.

Post Retirement Health Insurance Plan (Health OPEB)

Plan Description: The City maintains a single-employer defined benefit health insurance plan for retirees through the Texas Municipal League Intergovernmental Employee Benefits Pool (TML). The City elected to provide health insurance coverage to certain retired employees. Former full-time employees who have retired after 25 years of service and all full-time employees who have completed 5 years or more of continuous service by April 1, 2009, and who complete a total of 25 years or more of continuous service are entitled to the same group health insurance coverage provided to active employees. This coverage is completely paid by the City. Employees who have completed less than 5 years of continuous service as of April 1, 2009, and who complete 25 years or more of continuous service are entitled to the same group health insurance coverage provided to active employees. The City will pay \$300 (adjusted annually based on the CPI) toward this coverage. The employee is responsible for the balance. Any employee hired after April 1, 2009, is not entitled to group health insurance coverage after retirement. A change in plan provision occurred in the prior year and is fully recognized in the prior year. The change in the plan eliminated all plan benefits after age 65. This plan is an "other postemployment benefit," or OPEB.

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

V. OTHER INFORMATION (Cont'd)

C. Benefit Plans (Cont'd)

Benefits (Health OPEB)

Employees in Group 1 are classified as participants with 5 or more years of continuous service on April 1, 2009 and 25 or more years of continuous service at retirement have the following benefits:

- Pre- Age 65: Medical, prescription drugs, dental, vision and \$2,000 life insurance – fully paid by the City for the retiree
- Post Age 65: No benefits paid by the City.

Employees in Group 2 are classified as participants having fewer than 5 years of continuous service on 4/1/2009, and 25 or more years of continuous service at retirement.

- \$300 monthly stipend towards medical and prescription drug coverage (both before and after age 65 only). The \$300 amount is CPI indexed (\$374.26 as of 10/1/2020). The retiree pays any additional cost. The retiree pays the full cost of spouse's coverage.

Employees hired after April 1, 2009 are not eligible for benefits under the Plan.

Medical plan provisions

	Network	Non-Network
Calendar Year Deductible	\$250	\$500
Out-of-Pocket Limit	\$2,250 i/ \$4,000 f	None
Coinsurance	85%	55%
Preventive care and annual exam	100%	100%

Contributions: The annual premiums paid from the Trust for the period ending September 30, 2024 were \$0.00.

As of the valuation date October 1, 2024, plan membership consisted of the following:

Active employees	22
Retired	<u>2</u>
Total	<u><u>24</u></u>

Benefits: Supplemental Death Benefit Fund- 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). The death benefit for retirees is considered other postemployment benefit ("OPEB") and is a fixed amount of \$7,500. As the SDBF covers both active and retiree participants, with no segregation of assets, the SDBF is considered to be an unfunded OPEB plan (i.e. no assets are accumulated).

As of the measurement date of December 31, 2023, plan membership consisted of the following:

Inactive employees currently receiving or entitled to benefits	45
Inactive employees entitled to but not yet receiving benefits	38
Active employees	<u>318</u>
Total	<u><u>401</u></u>

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

V. OTHER INFORMATION (Cont'd)

C. Benefit Plans (Cont'd)

Investments (Health OPEB)

The long-term expected rate of return on OPEB 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 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 (3.0%) and deducting investment expenses. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocation as of September 30, 2023 are summarized in the following table:

	Target Allocation	Real Return
Large Cap Stocks	39%	5.70%
S&P 500		
Mid/Small Cap Stocks	12%	6.50%
Russell 2000		
International Stocks	17%	5.40%
MSCI EAFE		
Bonds	31%	2.50%
Barclays US		
Real Estate	0%	4.80%
Cash Equivalents	1%	0.00%
	100%	

Health OPEB (Cont'd)

GASB 74 does not reduce the long-term rate of return for administrative expenses. Instead administrative expenses are an explicit component of annual OPEB expense bases of the administrative expense for the fiscal year. The resulting GASB 75 rate of return is 7.25%. The discount rate used to measure the total OPEB liability was 7.25 percent. The projection of cash flows used to determine the discount rate assumed that City contributions will be made as the same percentage of participant payroll as for the 2018-19 year or \$156,500 and that all future retiree medical benefits will be paid from the trust fund under the terms of the plan. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The net OPEB liability was measured as of September 30, 2021 (rolled forward to September 30, 2022) and the total OPEB liability used to calculate the net OPEB liability/asset was determined by an actuarial valuation as of that date.

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

V. OTHER INFORMATION (Cont'd)

C. Benefit Plans (Cont'd)

Sensitivity of the Net OPEB Liability to changes in the discount rate

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

	1% Decrease 6.25%	Discount Rate 7.25%	1% Increase 8.25%
Total OPEB Liability	\$ 875,491	\$ 810,827	\$ 750,766
Net Fiduciary Position	2,444,233	2,444,233	2,444,233
Net OPEB Liability	\$ (1,568,742)	\$ (1,633,406)	\$ (1,693,467)

Sensitivity of the Net OPEB Liability to changes in the healthcare cost trend rates

The following presents the Net OPEB Liability of the City, as well as what the City's Net OPEB Liability (asset) would be if it were calculated using healthcare cost trend rates that are 1 percentage-point lower or 1 percentage-point higher than the current healthcare cost trend rates:

	1% Decrease 4.37% Grading to 3.87%	Trend Rates 5.37% Grading to 4.87%	1% Increase 6.37% Grading to 5.87%
Total OPEB Liability	\$ 752,337	\$ 810,827	\$ 875,834
Net Fiduciary Position	2,444,233	2,444,233	2,444,233
Net OPEB Liability	\$ (1,691,896)	\$ (1,633,406)	\$ (1,568,399)

The OPEB plan assets are measured at fair value, using the same valuation methods used by the OPEB Plan for purpose of preparing its statement of fiduciary net position. The money weighted rate of return is 24.64%.

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

V. OTHER INFORMATION (Cont'd)

C. Benefit Plans (Cont'd)

Health OPEB (Cont'd)

The components of net OPEB liability at September 30, 2024 were as follows:

Reconciliation of Total OPEB Liability	
Service cost	\$ 12,461
Interest on total pension liability	38,622
Change of benefit terms	-
Differences between expected and actual experience	63,786
Change of Assumptions	202,174
Expected net benefit payments	(26,478)
Net change in total pension liability	<u>290,565</u>
Total OPEB Liability at beginning of year	<u>520,261</u>
Total OPEB Liability at end of year (a)	<u><u>\$ 810,827</u></u>
Fiduciary net position:	
Employer contributions	\$ -
Member contributions	-
Investment income net of investment expense	485,987
Benefit payments/refunds of contributions	(16,560)
Administrative expenses	(10,964)
Net change in fiduciary net position	<u>458,463</u>
Fiduciary net position at beginning of year	<u>1,985,770</u>
Fiduciary net position at end of year (b)	<u><u>2,444,233</u></u>
Net OPEB liability/(asset) at end of year = (a) - (b)	<u><u>\$ (1,633,406)</u></u>
Fiduciary net position as a % of total OPEB liability	
Covered payroll	301.45%
Net OPEB liability as a % of covered payroll	\$ 2,338,000
	-69.86%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding in progress, presented as required supplementary information following the notes to the financial statements, will present multiyear trend information about whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

V. OTHER INFORMATION (Cont'd)

C. Benefit Plans (Cont'd)

Health OPEB (Cont'd)

The projections of benefits for financial reporting purposes are based on the benefits provided which are considered for accounting purposes to be provided in accordance with a substantive plan. A substantive plan is one in which the plan terms are understood by the City and plan members. This understanding is based on communications between the employers and plan members and the historical pattern of practice with regard to the sharing of benefit costs; it may not be a long term legal commitment. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short term volatility in actuarial accrued liabilities and actuarial value of assets, consistent with long term perspective of the calculations. Additional information as the latest valuation follows:

Key Assumptions for Net OPEB Liability

Valuation Date	9/30/2024
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of pay
Asset valuation	Market value
Discount rate	7.25%
Salary scale	3.0% assumed pay increases and inflation
Expected Return on Assets	7.25%
Healthcare Cost Trend Rates	5.88% grading to 4.87%; Group 1 retirees at 5.37% and Group 2 at 3% per year
Mortality	9-30-18: RP 2000 projected using scale AA 9-30-19 on : Pub2010 Gen or Public Safety projected

Total SDBF OPEB Liability

The City's total OPEB liability of \$384,168 was measured as of December 31, 2023 and was determined by an actuarial valuation as of that date.

Changes in the SDBF Total OPEB Liability

	Total OPEB Liability
Total OPEB Liability - beginning of year	\$ 321,967
Changes for the year:	
Service Cost	\$ 29,473
Interest	13,499
Difference between expected and actual experience	4,263
Change in assumptions or other inputs	21,767
Benefit Payments	(6,802)
Net Change	\$ 62,200
Total OPEB Liability - end of year	\$ 384,167

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

V. OTHER INFORMATION (Cont'd)

C. Benefit Plans (Cont'd)

Summary of Actuarial Assumptions

Inflation	2.50%
Salary increases	3.60% to 11.85% including inflation
Discount rate*	3.77%
Retirees' share of benefit-related costs	\$0
Administrative expenses	All administrative expenses are paid through the Pension Trust and accounted for under reporting requirements under GASB Statement No. 68.
Mortality rates – service retirees	2019 Municipal Retirement Texas Mortality tables. Male rates are multiplied by 103% and female rates are multiplied by 105%. The rates are projected on a fully government basis by the most recent Scale MP-202 (with convergence).
Mortality rates – disabled retirees	2019 Municipal Retirees of Texas Mortality rates with a 4 year set forward for males and 3 year set forward for females. In addition, a 3.5% and 3% minimum mortality rate will be applied to reflect the impairment for younger members who become disabled for males and females, respectively. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate convergence) to account for future mortality improvements subject to the floor.

*The discount rate was based on the Fidelity Index's "20-Year Municipal GO AA Index" rate as of December 31, 2023. The actuarial assumptions used in the December 31, 2023 valuation were based on the results of an actuarial experience study for the period December 31, 2014 to December 31, 2022.

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the total OPEB liability of the City as well as what the City's approximate total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1 % Decrease 2.77%	Discount Rate 3.77%	1% Increase 4.77%
Total OPEB Liability	\$ 480,421	\$ 384,167	\$ 312,211

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

V. OTHER INFORMATION (Cont'd)

C. Benefit Plans (Cont'd)

OPEB Expense – For the fiscal year ended September 30, 2024, the City recognized the following OPEB expense:

SDBF:

Schedule of OPEB Expense	SDBF
Total Service Cost	\$ 29,473
Interest on the Total OPEB Liability	13,499
Current-Period Benefit Changes	-
Employee Contributions (Reduction of Expense)	-
Projected Earning on Plan Investments (Reduction of Expense)	-
Administrative Expense	-
Other Changes in Fiduciary Net Position	-
Recognition of deferred outflows/inflows of resources:	
Actuarial (gains) and losses	-
Differences between expected and actual experience	2,872
Changes in assumptions or other inputs	(7,103)
Investments (gains) and losses	-
Change in Benefit Terms	-
Total OPEB Expense	\$ 38,741

Health:

Schedule of OPEB Expense	Health
Total Service Cost	\$ 12,461
Interest on the Total OPEB Liability	38,622
Current-Period Benefit Changes	-
Employee Contributions (Reduction of Expense)	-
Expected Return on Plan Investments	(142,971)
Administrative Expense	10,964
Other Changes in Fiduciary Net Position	-
Recognition of deferred outflows/inflows of resources:	
Actuarial (gains) and losses	(22,526)
Differences between expected and actual experience	-
Changes in assumptions or other inputs	22,820
Investments (gains) and losses	(29,681)
Adjustment to Investment Amortization	-
Total OPEB Expense	\$ (110,311)

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

V. OTHER INFORMATION (Cont'd)

C. Benefit Plans (Cont'd)

SDBF and Health OPEB deferred outflows of resources and deferred inflows of resources: For the fiscal year ended September 30, 2022, the City recognized OPEB expense of \$(84,168). At September 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

SDBF:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ 84,257	\$ (162,281)
Actuarial (Gains)/Losses	27,781	(8,157)
Net difference between projected and actual earnings on		
OPEB plan investments	-	-
OPEB Investment gains/losses	-	-
Employer contributions subsequent to the measurement date	41,836	-
Total	<u>\$ 153,876</u>	<u>\$ (170,436)</u>

Health:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ 191,072	\$ (31,195)
Actuarial (Gains)/Losses	135,627	(283,558)
Net difference between projected and actual earnings on		
OPEB plan investments	-	-
OPEB Investment gains/losses	307,859	(320,675)
Employer contributions subsequent to the measurement date	-	-
Total	<u>\$ 634,559</u>	<u>\$ (635,427)</u>

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

V. OTHER INFORMATION (Cont'd)

C. Benefit Plans (Cont'd)

The City reported \$41,836 as deferred outflows of resources related to OPEB resulting from contributions made subsequent to the measurement date of the Net OPEB liability but before the end of the fiscal year will be recognized as reduction of Net OPEB liability for the year 9/30/2025. Amounts reported as the deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense over the average future service to retirement of plan participants as follows:

SDBF:	
Years Ended September 30:	
2024	\$ (4,231)
2025	(5,762)
2026	(5,379)
2027	(8,799)
2028	(14,179)
Thereafter	<u>(20,046)</u>
Total	<u>\$ (58,396)</u>

Health:	
Years Ended September 30:	
2024	\$ (11,953)
2025	34,311
2026	34,310
2027	(68,310)
2028	294
Thereafter	<u>10,480</u>
Total	<u>\$ (868)</u>

CITY OF KYLE, TEXAS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

V. OTHER INFORMATION (Cont'd)

D. Tax Abatement

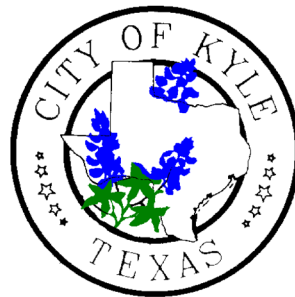
The City of Kyle enters into sales and use tax and property tax abatement agreements with local businesses under Chapter 380 of the Texas Local Government Code. Under the Act, localities may grant sales and use and property tax abatements for the purpose of attracting or retaining businesses within their jurisdictions. The abatements may be granted to any business located within or promising to relocate to the City of Kyle.

For the fiscal year ended September 30, 2024, the City of Kyle abated sales and use taxes totaling \$1,591,124 and property taxes totaling \$332,256 under these programs, including the following tax abatement agreements that each exceeded 10 percent of the total amount abated:

- A 33 percent sales and use tax abatement to DDR, a developer, for taxable items collected on-site by the Retail Occupants and remitted to the State Comptroller. The abatement amounted to \$388,568.
- A 33 percent sales and use tax abatement to Seton Family of Hospitals for development of facility and increasing employment. The abatement amounted to \$634,227.
- A 50 percent property tax abatement to RR HPI, a developer, for assessed incremental property taxes above the base year. The abatement amounted to \$222,672.
- A 5-year rebate of City of Kyle Property Taxes to ENF Technology LLC, with a reduction of 10% each year. The property tax rebate amounted to \$109,584.
- A 50 percent sales and use tax abatement to Costco Wholesale Corporation for taxable items within the Costco property. The abatement amounted to \$552,055.51.
- A 100 percent property tax abatement and 100 percent sales tax for 3 years annually on all property and sales tax received by the City. The sales tax abatement amounted to \$16,273.60.



**REQUIRED
SUPPLEMENTARY
INFORMATION
(UNAUDITED)**



CITY OF KYLE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual Amounts (GAAP BASIS)	Variance With Final Budget Positive or (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property Taxes	\$ 18,535,580	\$ 18,535,580	\$ 17,914,191	\$ (621,389)
General Sales and Use Taxes	17,498,571	17,498,571	18,045,781	547,210
Franchise Tax	3,082,498	3,082,498	3,708,497	625,999
Other Taxes	120,000	120,000	155,655	35,655
Licenses and Permits	8,040,830	8,040,830	6,214,387	(1,826,443)
Intergovernmental Revenue and Grants	5,000	5,000	19,737	14,737
Charges for Services	8,808,339	8,808,339	7,220,161	(1,588,178)
Fines	520,000	520,000	403,885	(116,115)
Investment Earnings	4,174,090	4,174,090	3,502,995	(671,095)
Contributions & Donations from Private Sources	35,000	35,000	36,200	1,200
Other Revenue	250,000	250,000	273,096	23,096
Total Revenues	61,069,908	61,069,908	57,494,585	(3,575,323)
EXPENDITURES:				
Current:				
General Government	21,198,018	21,407,017	19,460,312	1,946,705
Public Safety	17,734,963	17,540,856	14,801,096	2,739,760
Public Works	7,256,634	7,256,634	8,088,334	(831,700)
Culture and Recreation	7,927,582	7,927,582	7,789,068	138,514
Debt Service:				
Principal on Debt	-	-	777,455	(777,455)
Interest on Right-to-Use Leases	-	-	106,071	(106,071)
Capital Outlay:				
Capital Outlay	1,674,378	1,966,836	4,230,218	(2,263,382)
Total Expenditures	55,791,575	56,098,925	55,252,554	846,371
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,278,333	4,970,983	2,242,031	(2,728,952)
OTHER FINANCING SOURCES (USES):				
Transfers In	2,136,313	2,136,313	2,136,313	-
Other Sources - Leases	-	-	3,004,342	3,004,342
Transfers Out (Use)	(15,832,721)	(15,832,721)	(15,768,195)	64,526
Total Other Financing Sources (Uses)	(13,696,408)	(13,696,408)	(10,627,540)	3,068,868
Net Change	(8,418,075)	(8,725,425)	(8,385,509)	339,916
Fund Balance - October 1 (Beginning)	-	34,418,420	34,418,420	-
Fund Balance - September 30 (Ending)	\$ (8,418,075)	\$ 25,692,995	\$ 26,032,911	\$ 339,916

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

CITY OF KYLE
NOTES TO THE BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Budgetary Information

The Council adopts an "appropriated budget" for the General Fund. The City adopts a budget for certain special revenue funds but is not required to legally adopt an annual budget and may spend special revenue fund resources without a legally adopted budget. The City is required to present the adopted and final amended budgeted revenues and expenditures for this fund. The City compares the final amended budget to actual revenues and expenditures. The General Fund Budget report appears in Exhibit G-1.

The following procedures are followed in establishing the budgetary data reflected in the general-purpose financial statements:

1. Sixty days prior to October 1st, the City prepares a budget for the next succeeding fiscal year beginning October 1. The operating budget includes proposed expenditures and the means of financing them.
2. A meeting of the City Council is then called for the purpose of adopting the proposed budget. At least ten days public notice of the meeting must be given.
3. Prior to the third Tuesday of September, the budget is legally enacted through passage of a resolution by the Council. Once a budget is approved, it can only be amended at the function and fund level by approval of a majority of the members of the Council. Amendments are presented to the council at its regular meetings. Each amendment must have Council approval. As required by law, such amendments are made before the fact, are reflected in the official minutes of the Council, and are not made after fiscal year end. Because the City has a policy of careful budgetary control, several amendments were necessary during the year.
4. The legal level of budgetary control is at the function level. Each budget is controlled by the budget coordinator at the revenue and expenditure function/object level. Budgeted amounts are as amended by the Council. If the budget is exceeded the City is not required to go back to Council for an amendment. All budget appropriations lapse at year end. Amounts encumbered prior to year-end will lapse 3 months after year end.

CITY OF KYLE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GRANTS FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	GAAP BASIS	Final Budget Positive or (Negative)
REVENUES:				
Intergovernmental Revenue and Grants	\$ 45,000	\$ 45,000	\$ 28,496	\$ (16,504)
Total Revenues	45,000	45,000	28,496	(16,504)
EXPENDITURES:				
Current:				
General Government	22,000	22,000	-	22,000
Public Safety	88,309	88,309	70,046	18,263
Culture and Recreation	1,000	1,000	-	1,000
Capital Outlay:				
Capital Outlay	12,000,000	12,000,000	-	12,000,000
Total Expenditures	12,111,309	12,111,309	70,046	12,041,263
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,066,309)	(12,066,309)	(41,550)	12,024,759
OTHER FINANCING SOURCES (USES):				
Transfers In	22,500	22,500	22,500	-
Total Other Financing Sources (Uses)	22,500	22,500	22,500	-
Change in Fund Balance	(12,043,809)	(12,043,809)	(19,050)	12,024,759
Fund Balance - October 1 (Beginning)	-	128,249	128,249	-
Fund Balance - September 30 (Ending)	\$ (12,043,809)	\$ (11,915,560)	\$ 109,199	\$ 12,024,759

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

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Contributions - OPEB
September 30, 2024

Year Ending September 30,	Actuarial Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2017	\$ 156,608	\$ 156,500	\$ 108	\$ 3,291,000	7.25%
2018	156,500	156,500	-	3,490,000	9.55%
2019	156,500	156,500	-	3,184,000	6.14%
2020	156,500	159,035	(2,535)	2,961,000	5.30%
2021	156,500	156,500	-	2,726,000	-60.54%
2022	156,500	-	156,500	2,726,000	-60.54%
2023	-	-	-	3,257,000	-45.00%
2024	-	-	-	2,338,000	-69.86%

Beginning fiscal year September 30, 2018, the ADC is calculated in accordance with the Employer's funding policy, if one exists. Prior to September 30, 2018 the ADC is equal to the Annual Required Contributions (ARC) calculated under GASB Statement No. 45.

Beginning fiscal year ending September 30, 2018, the ADC is calculated in accordance with the Employer's funding policy, if one exists. Prior to the current period, the ADC is equal to the Annual Required Contribution (ARC) calculated under GASB Statement No. 45.

Notes to Schedule

Valuation date	9/30/2023 (and measurement date)
Actuarial cost method	Entry Age normal
Asset valuation method	Market value
Discount rate	7.25%
Salary scale	3% assumed pay increases and inflation
Expected Return on Assets	7.25%
Healthcare Cost Trend Rates	5.99% grading to 4.87%; Group 1 retires at 5% and Group 2 at 3% per year
Mortality	RP 2000 projected

This OPEB schedule in the required supplementary information is intended to show information for ten years. Additional information will be displayed as it becomes available.

REQUIRED SUPPLEMENTARY INFORMATION
Schedules of Changes in the Employers Net OPEB Liability and Related Ratios - Health
For the Last Eight Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017
Reconciliation of Total OPEB Liability								
Service cost	\$ 12,461	\$ 18,585	\$ 18,044	\$ 17,681	\$ 18,407	\$ 52,958	\$ 50,112	\$ 50,485
Interest on total pension liability	38,622	42,363	37,137	40,438	42,428	108,343	100,810	79,145
Change of benefit terms	-	-	-	-	(797,728)	-	-	-
Differences between expected and actual experience	63,786	(106,420)	(56,116)	(56,025)	(214,286)	(122,181)	177,209	-
Change of Assumptions	202,174	-	(31,536)	(31,536)	(20,954)	28,137	-	-
Expected net benefit payments	(26,478)	-	-	-	-	(5,893)	(5,875)	(5,123)
Net change in total pension liability	\$ 290,565	\$ (45,472)	\$ (32,471)	\$ (29,442)	\$ (972,133)	\$ 61,364	\$ 322,256	\$ 124,507
Total OPEB Liability at beginning of year	\$ 520,261	\$ 565,733	\$ 598,204	\$ 627,646	\$ 1,599,779	\$ 1,538,415	\$ 1,216,159	\$ 1,091,652
Total OPEB Liability at end of year (a)	<u>\$ 810,827</u>	<u>\$ 520,261</u>	<u>\$ 565,733</u>	<u>\$ 598,204</u>	<u>\$ 627,646</u>	<u>\$ 1,599,779</u>	<u>\$ 1,538,415</u>	<u>\$ 1,216,159</u>
Fiduciary net position:								
Employer contributions	-	-	-	156,500	\$ 159,035	\$ 156,500	\$ 156,500	\$ 156,500
Member contributions	-	-	-	-	-	-	-	-
Investment income net of investment expense	485,987	225,706	(447,598)	366,165	199,110	59,309	83,045	109,860
Benefit payments/refunds of contributions	(16,560)	-	-	-	-	-	(2,303)	(5,123)
Administrative expenses	(10,964)	(28,164)	(12,617)	(19,003)	(17,577)	(16,660)	(9,834)	(12,427)
Net change in fiduciary net position	\$ 458,463	\$ 197,542	\$ (460,215)	\$ 503,662	\$ 340,568	\$ 199,149	\$ 227,409	\$ 248,810
Fiduciary net position at beginning of year	\$ 1,985,770	\$ 1,788,228	\$ 2,248,443	\$ 1,744,780	\$ 1,404,212	\$ 1,205,063	\$ 977,654	\$ 728,844
Fiduciary net position at end of year (b)	<u>\$ 2,444,233</u>	<u>\$ 1,985,770</u>	<u>\$ 1,788,228</u>	<u>\$ 2,248,443</u>	<u>\$ 1,744,780</u>	<u>\$ 1,404,212</u>	<u>\$ 1,205,063</u>	<u>\$ 977,654</u>
Net OPEB liability/(asset) at end of year = (a) - (b)	<u>\$ (1,633,406)</u>	<u>\$ (1,465,509)</u>	<u>\$ (1,222,495)</u>	<u>\$ (1,650,240)</u>	<u>\$ (1,117,135)</u>	<u>\$ 195,566</u>	<u>\$ 333,352</u>	<u>\$ 238,505</u>
Fiduciary net position as a % of total OPEB liability	301.45%	381.69%	316.09%	375.87%	277.99%	87.78%	78.33%	80.39%
Covered payroll	\$ 2,338,000	\$ 3,257,000	\$ 2,843,500	\$ 2,726,000	\$ 2,961,000	\$ 3,184,000	\$ 3,490,000	\$ 3,291,000
Net OPEB liability as a % of covered payroll	-69.86%	-45.00%	-42.99%	-60.54%	-37.73%	6.14%	9.55%	7.25%

REQUIRED SUPPLEMENTARY INFORMATION
Schedules of Investment Returns - OPEB
For the Last Eight Fiscal Years

Annual Money-Weighted Rate of Return	2017	2018	2019	2020	2021	2022	2023	2024
Net Investment Expenses	11.21%	7.46%	4.40%	12.90%	19.69%	-1.32%	-19.96%	24.64%

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Changes in Total OPEB Liability and Related Ratios - SDBF
For the Year Ended September 30, 2024

Total OPEB Liability for the Supplemental Death Benefit Fund

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total Service Cost	\$ 29,473	\$ 49,983	\$ 47,436	\$ 32,212	\$ 20,831	\$ 22,658
Interest on the Total OPEB Liability	13,499	8,788	7,974	8,389	8,364	6,996
Current-Period Benefit Changes	-	-	-	-	-	-
Differences between expected and actual experience	4,263	21,547	10,378	(9,812)	(7,672)	4,344
Changes in assumptions or other inputs	21,767	(208,305)	16,837	58,214	53,681	(17,825)
Projected Earnings on Plan Investments (Reduction of Expense)	-	-	-	-	-	-
Benefit payments	(6,801)	(5,355)	(4,591)	(1,342)	(1,225)	(1,133)
Net Change	<u>\$ 62,201</u>	<u>\$ (133,342)</u>	<u>\$ 78,034</u>	<u>\$ 87,661</u>	<u>\$ 73,979</u>	<u>\$ 15,040</u>
Total OPEB liability, beginning	<u>321,967</u>	<u>455,309</u>	<u>377,275</u>	<u>289,614</u>	<u>215,635</u>	<u>200,595</u>
Total OPEB liability, ending	<u>\$ 384,168</u>	<u>\$ 321,967</u>	<u>\$ 455,309</u>	<u>\$ 377,275</u>	<u>\$ 289,614</u>	<u>\$ 215,635</u>
Covered - employee payroll	22,671,456	17,851,190	15,302,060	13,421,461	12,253,645	11,328,847
Total liability as a percentage of covered - employee payroll	1.69%	1.80%	2.98%	2.81%	2.36%	1.90%

Notes to Schedule:

The OPEB schedule in the required supplementary information is intended to show information for ten years.

Additional information will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria of GASB codification of P.22.101 or P52.101 to pay related benefits.

Summary of Actuarial Assumptions:

Inflation 2.50%

Salary Increases 3.60% to 11.85% including inflation

Discount rate 3.77%

Retirees' share of benefit-related costs \$0

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 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 became 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.

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Changes in Net Pension Liability and Related Ratios

	For the Last Ten Fiscal Years*									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service Cost	\$ 4,062,725	\$ 3,170,371	\$ 2,705,404	\$ 2,389,020	\$ 2,151,740	\$ 1,978,017	\$ 1,749,440	\$ 1,565,958	\$ 1,315,411	\$ 1,137,933
Interest (on the Total Pension Liability)	2,985,638	2,598,914	2,250,979	1,998,021	1,731,169	1,517,366	1,342,527	1,192,749	1,090,180	950,075
Changes of benefit terms	-	-	-	-	-	-	-	-	6,942	-
Difference between expected and actual experience	2,372,777	374,555	744,570	(141,014)	337,529	63,015	(189,672)	(185,089)	(82,587)	59,381
Change of assumptions	8,023	-	-	-	168,232	-	-	-	6,064	-
Benefits Payments, including refunds of employee contributions	(903,306)	(818,223)	(739,474)	(573,913)	(533,971)	(421,654)	(431,097)	(461,759)	(254,208)	(228,929)
Net Change in Total Pension Liability	\$ 8,525,857	\$ 5,325,617	\$ 4,961,479	\$ 3,672,114	\$ 3,854,699	\$ 3,136,744	\$ 2,471,198	\$ 2,111,859	\$ 2,081,802	\$ 1,918,460
Total Pension Liability - Beginning	42,651,971	37,326,354	32,364,875	28,692,761	24,838,062	21,701,318	19,230,120	17,118,263	15,036,461	13,118,001
Total Pension Liability - Ending (a)	\$ 51,177,828	\$ 42,651,971	\$ 37,326,354	\$ 32,364,875	\$ 28,692,761	\$ 24,838,062	\$ 21,701,318	\$ 19,230,120	\$ 17,118,263	\$ 15,036,461
Plan Fiduciary Net Position										
Contributions - Employer	\$ 2,940,487	\$ 2,274,243	\$ 1,985,514	\$ 1,682,576	\$ 1,530,481	\$ 1,405,910	\$ 1,297,509	\$ 1,112,797	\$ 969,980	\$ 691,539
Contributions - Employee	1,587,002	1,249,583	1,071,144	939,502	857,755	793,019	715,726	639,540	582,777	528,470
Net Investment Income	4,091,190	(2,567,206)	3,785,102	1,903,925	3,111,839	(566,454)	2,109,464	882,061	17,316	581,772
Benefits Payments, including refunds of employee contributions	(903,306)	(818,223)	(739,474)	(573,913)	(533,971)	(421,654)	(431,097)	(461,759)	(254,208)	(228,929)
Administrative Expense	(25,912)	(22,140)	(17,471)	(12,292)	(17,539)	(10,929)	(10,916)	(9,950)	(10,543)	(6,071)
Other	(181)	26,419	119	(480)	(527)	(571)	(553)	(536)	(521)	(499)
Net Change in Plan Fiduciary Net Position	7,689,280	142,676	6,084,934	3,939,319	4,948,039	1,199,322	3,680,133	2,162,153	1,304,801	1,566,282
Plan Fiduciary Net Position - Beginning	35,192,468	35,049,792	28,964,858	25,025,539	20,077,500	18,878,178	15,198,045	13,035,892	11,731,091	10,164,809
Plan Fiduciary Net Position - Ending (b)	\$ 42,881,748	\$ 35,192,468	\$ 35,049,792	\$ 28,964,858	\$ 25,025,539	\$ 20,077,500	\$ 18,878,178	\$ 15,198,045	\$ 13,035,892	\$ 11,731,091
Net Pension Liability - Ending (a) - (b)	\$ 8,296,080	\$ 7,459,503	\$ 2,276,562	\$ 3,400,017	\$ 3,667,222	\$ 4,760,562	\$ 2,823,140	\$ 4,032,075	\$ 4,082,371	\$ 3,305,370
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	83.79%	82.51%	93.90%	89.49%	87.22%	80.83%	86.99%	79.03%	76.15%	78.02%
Covered Employee Payroll	\$ 22,671,456	\$ 17,851,190	\$ 15,302,060	\$ 13,421,461	\$ 12,253,645	\$ 11,328,847	\$ 10,224,662	\$ 9,136,279	\$ 8,325,383	\$ 8,071,984
Net Pension Liability as a Percentage of Covered Employee Payroll	36.59%	41.79%	14.88%	25.33%	29.93%	42.02%	27.61%	44.13%	49.04%	40.95%

* Schedules are intended to show information for ten years and the additional years' information will be displayed as it becomes available, amounts presented for the year end were determined as of December 31, the measurement date.

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Employer Contributions

Year Ending September 30,	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Pensionable Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	\$ 627,943	\$ 627,943	\$ -	\$ 7,550,582	8.3%
2015	953,338	936,923	16,415	8,686,216	10.8%
2016	1,160,869	1,116,031	44,838	9,207,541	12.1%
2017	1,225,528	1,240,665	(15,137)	9,868,892	12.6%
2018	1,391,093	1,414,894	(23,801)	11,149,680	12.7%
2019	1,479,117	1,479,117	-	11,149,680	13.3%
2020	1,530,481	1,530,481	-	12,253,645	12.5%
2021	1,846,501	1,846,501	-	13,421,461	13.8%
2022	2,149,897	2,149,897	-	15,302,060	14.0%
2023	2,703,099	2,703,099	-	17,851,190	15.1%
2024	3,637,862	3,637,862	-	22,671,456	16.0%

Notes to Schedule of Contributions

Valuation Date:

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

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	21 Years (longest amortization ladder)
Asset Valuation Method	10 Year smoothed market: 12% soft corridor
Inflation	2.50%
Salary Increases	3.60% to 11.85% including inflation
Investment Rate of Return	6.75%
Retirement Age	Experience-based table of rate that are specific to the City's plan of benefits. Last update 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:

Notes There were no benefit changes during the year.



COMBINING STATEMENTS



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

	Plum Creek Phase II Special Fee	Public Education & Gov't Access	Police Forfeiture
ASSETS			
Pooled Cash and Investments	\$ 47,000	\$ 269,816	\$ 128,952
Restricted Pooled Cash and Cash Equivalents	-	-	-
Receivable (Net)	-	-	-
Due from Other Funds	-	-	-
Total Assets	<u>\$ 47,000</u>	<u>\$ 269,816</u>	<u>\$ 128,952</u>
LIABILITIES			
Accounts Payable	\$ -	\$ -	\$ -
Wages and Salaries Payable	-	-	-
Contracts Payable	-	-	-
Due to Other Funds	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Restricted Fund Balance:			
Restricted Fund Balance - Tourism and Other	47,000	269,816	128,952
Restricted Fund Balance - Capital Projects	-	-	-
Assigned Fund Balance:			
Assigned Fund Balance - Capital Projects	-	-	-
Unassigned Fund Balance	-	-	-
Total Fund Balances	<u>47,000</u>	<u>269,816</u>	<u>128,952</u>
Total Liabilities and Fund Balances	<u>\$ 47,000</u>	<u>\$ 269,816</u>	<u>\$ 128,952</u>

Police Special Revenue	Court Special Revenue	Police Abandoned & Unclaimed	Hotel Occupancy	TIRZ #2 Fund	TIRZ #3 Fund	TIRZ #4 Fund	TIRZ #5 Fund
\$ 25,041	\$ 55,885	\$ 7,730	\$ 898,963	\$ -	\$ 254,555	\$ 21,303	\$ 52,752
-	-	-	-	9,684,665	-	-	-
-	-	-	133,462	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 25,041</u>	<u>\$ 55,885</u>	<u>\$ 7,730</u>	<u>\$ 1,032,425</u>	<u>\$ 9,684,665</u>	<u>\$ 254,555</u>	<u>\$ 21,303</u>	<u>\$ 52,752</u>
\$ -	\$ 579	\$ -	\$ 9,353	\$ 983,936	\$ -	\$ -	\$ -
-	-	-	-	-	21,626	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	892	-
<u>-</u>	<u>579</u>	<u>-</u>	<u>9,353</u>	<u>983,936</u>	<u>21,626</u>	<u>892</u>	<u>-</u>
25,041	55,306	7,730	1,023,072	8,700,729	232,929	20,411	52,752
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>25,041</u>	<u>55,306</u>	<u>7,730</u>	<u>1,023,072</u>	<u>8,700,729</u>	<u>232,929</u>	<u>20,411</u>	<u>52,752</u>
<u>\$ 25,041</u>	<u>\$ 55,885</u>	<u>\$ 7,730</u>	<u>\$ 1,032,425</u>	<u>\$ 9,684,665</u>	<u>\$ 254,555</u>	<u>\$ 21,303</u>	<u>\$ 52,752</u>

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

	Bunton Creek PID	Blanco River Ranch PID	SW Kyle PID #1	Plum Creek PID
ASSETS				
Pooled Cash and Investments	\$ 319	\$ 1,552	\$ 1,057	\$ 12,350
Restricted Pooled Cash and Cash Equivalents	-	-	-	-
Receivable (Net)	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ 319</u>	<u>\$ 1,552</u>	<u>\$ 1,057</u>	<u>\$ 12,350</u>
LIABILITIES				
Accounts Payable	\$ -	\$ 972	\$ 361	\$ 281
Wages and Salaries Payable	-	-	-	-
Contracts Payable	-	-	-	-
Due to Other Funds	-	1,674	1,057	-
Total Liabilities	<u>-</u>	<u>2,646</u>	<u>1,418</u>	<u>281</u>
FUND BALANCES				
Restricted Fund Balance:				
Restricted Fund Balance - Tourism and Other	319	-	-	12,069
Restricted Fund Balance - Capital Projects	-	-	-	-
Assigned Fund Balance:				
Assigned Fund Balance - Capital Projects	-	-	-	-
Unassigned Fund Balance	-	(1,094)	(361)	-
Total Fund Balances	<u>319</u>	<u>(1,094)</u>	<u>(361)</u>	<u>12,069</u>
Total Liabilities and Fund Balances	<u>\$ 319</u>	<u>\$ 1,552</u>	<u>\$ 1,057</u>	<u>\$ 12,350</u>

Toll Bros PID	Hillside Terrace PID	Limestone Creek PID	KAYAC Outreach Fund	Total Nonmajor Special Revenue Funds	Transportatio Fund	CIP Park Development Fund	Road Improvement Fund
\$ 50,000	\$ 39,833	\$ 61,349	\$ 3,890	\$ 1,932,347	\$ 2,715,556	\$ 4,583,737	\$ -
-	-	-	-	9,684,665	-	-	1,701,517
-	-	-	-	133,462	-	-	-
-	-	3,623	-	3,623	-	-	-
<u>\$ 50,000</u>	<u>\$ 39,833</u>	<u>\$ 64,972</u>	<u>\$ 3,890</u>	<u>\$ 11,754,097</u>	<u>\$ 2,715,556</u>	<u>\$ 4,583,737</u>	<u>\$ 1,701,517</u>
\$ -	\$ 95	\$ -	\$ -	\$ 995,577	\$ 7,116	\$ 40,085	\$ 115,175
-	-	-	-	21,626	-	-	-
50,000	-	30,305	-	80,305	-	-	-
-	-	-	-	3,623	-	-	-
<u>50,000</u>	<u>95</u>	<u>30,305</u>	<u>-</u>	<u>1,101,131</u>	<u>7,116</u>	<u>40,085</u>	<u>115,175</u>
-	39,738	34,667	3,890	10,654,421	-	-	-
-	-	-	-	-	-	-	1,586,342
-	-	-	-	-	2,708,440	4,543,652	-
-	-	-	-	(1,455)	-	-	-
<u>-</u>	<u>39,738</u>	<u>34,667</u>	<u>3,890</u>	<u>10,652,966</u>	<u>2,708,440</u>	<u>4,543,652</u>	<u>1,586,342</u>
<u>\$ 50,000</u>	<u>\$ 39,833</u>	<u>\$ 64,972</u>	<u>\$ 3,890</u>	<u>\$ 11,754,097</u>	<u>\$ 2,715,556</u>	<u>\$ 4,583,737</u>	<u>\$ 1,701,517</u>

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

	Senior Activity & Community Ctr	Total Nonmajor Governmental Funds
ASSETS		
Pooled Cash and Investments	\$ 194,512	\$ 9,426,152
Restricted Pooled Cash and Cash Equivalents	-	11,386,182
Receivable (Net)	-	133,462
Due from Other Funds	-	3,623
Total Assets	<u>\$ 194,512</u>	<u>\$ 20,949,419</u>
LIABILITIES		
Accounts Payable	\$ -	\$ 1,157,953
Wages and Salaries Payable	-	21,626
Contracts Payable	-	80,305
Due to Other Funds	-	3,623
Total Liabilities	<u>-</u>	<u>1,263,507</u>
FUND BALANCES		
Restricted Fund Balance:		
Restricted Fund Balance - Tourism and Other	-	10,654,421
Restricted Fund Balance - Capital Projects	-	1,586,342
Assigned Fund Balance:		
Assigned Fund Balance - Capital Projects	194,512	7,446,604
Unassigned Fund Balance	-	(1,455)
Total Fund Balances	<u>194,512</u>	<u>19,685,912</u>
Total Liabilities and Fund Balances	<u>\$ 194,512</u>	<u>\$ 20,949,419</u>

CITY OF KYLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Plum Creek Phase II Special Fee	Pubic Education & Gov't Access	Police Forfeiture
REVENUES:			
Taxes:			
Property Taxes	\$ -	\$ -	\$ -
Franchise Tax	-	60,288	-
Other Taxes	-	-	-
Intergovernmental Revenue and Grants	-	-	-
Charges for Services	47,000	-	-
Special Assessments	-	-	-
Investment Earnings	-	-	1,029
Contributions & Donations from Private Sources	-	-	-
Other Revenue	-	-	36,552
Total Revenues	<u>47,000</u>	<u>60,288</u>	<u>37,581</u>
EXPENDITURES:			
Current:			
General Government	-	129,157	-
Public Safety	-	-	-
Culture and Recreation	-	-	-
Debt Service:			
Principal on Debt	-	-	-
Interest on Debt	-	-	-
Capital Outlay:			
Capital Outlay	-	-	-
Total Expenditures	<u>-</u>	<u>129,157</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>47,000</u>	<u>(68,869)</u>	<u>37,581</u>
OTHER FINANCING SOURCES (USES):			
Transfers In	-	-	-
Transfers Out (Use)	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	47,000	(68,869)	37,581
Fund Balance - October 1 (Beginning)	<u>-</u>	<u>338,685</u>	<u>91,371</u>
Fund Balance - September 30 (Ending)	<u>\$ 47,000</u>	<u>\$ 269,816</u>	<u>\$ 128,952</u>

Police Special Revenue	Court Special Revenue	Police Abandoned & Unclaimed	Hotel Occupancy	TIRZ #2 Fund	TIRZ #3 Fund	TIRZ #4 Fund	TIRZ #5 Fund
\$ -	\$ -	\$ -	\$ -	\$ 782,416	\$ 4	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	615,595	-	-	-	-
9,617	-	-	-	-	-	-	-
-	22,373	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	38,456	641,292	19,442	795	2,635
-	-	-	-	-	-	-	50,000
-	-	-	-	-	-	-	-
<u>9,617</u>	<u>22,373</u>	<u>-</u>	<u>654,051</u>	<u>1,423,708</u>	<u>19,446</u>	<u>795</u>	<u>52,635</u>
-	11,164	-	-	234,278	40,430	693	-
13,325	-	-	-	-	-	-	-
-	-	-	131,546	-	-	-	-
-	-	-	-	70,000	-	-	-
-	-	-	-	437,036	-	-	-
-	-	-	-	2,920,248	106,810	-	-
<u>13,325</u>	<u>11,164</u>	<u>-</u>	<u>131,546</u>	<u>3,661,562</u>	<u>147,240</u>	<u>693</u>	<u>-</u>
<u>(3,708)</u>	<u>11,209</u>	<u>-</u>	<u>522,505</u>	<u>(2,237,854)</u>	<u>(127,794)</u>	<u>102</u>	<u>52,635</u>
-	-	-	65,000	1,194,106	7	21,201	117
-	(15,000)	-	(486,313)	(400,000)	-	-	-
-	(15,000)	-	(421,313)	794,106	7	21,201	117
<u>(3,708)</u>	<u>(3,791)</u>	<u>-</u>	<u>101,192</u>	<u>(1,443,748)</u>	<u>(127,787)</u>	<u>21,303</u>	<u>52,752</u>
<u>28,749</u>	<u>59,097</u>	<u>7,730</u>	<u>921,880</u>	<u>10,144,477</u>	<u>360,716</u>	<u>(892)</u>	<u>-</u>
<u>\$ 25,041</u>	<u>\$ 55,306</u>	<u>\$ 7,730</u>	<u>\$ 1,023,072</u>	<u>\$ 8,700,729</u>	<u>\$ 232,929</u>	<u>\$ 20,411</u>	<u>\$ 52,752</u>

CITY OF KYLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Bunton Creek PID	Blanco River Ranch PID	SW Kyle PID #1	Plum Creek PID
REVENUES:				
Taxes:				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Franchise Tax	-	-	-	-
Other Taxes	-	-	-	-
Intergovernmental Revenue and Grants	-	-	-	-
Charges for Services	-	-	-	-
Special Assessments	68,348	-	-	12,350
Investment Earnings	-	-	-	-
Contributions & Donations from Private Sources	-	-	-	-
Other Revenue	-	2,574	1,057	-
Total Revenues	<u>68,348</u>	<u>2,574</u>	<u>1,057</u>	<u>12,350</u>
EXPENDITURES:				
Current:				
General Government	68,029	1,094	361	3,651
Public Safety	-	-	-	-
Culture and Recreation	-	-	-	-
Debt Service:				
Principal on Debt	-	-	-	-
Interest on Debt	-	-	-	-
Capital Outlay:				
Capital Outlay	-	-	-	-
Total Expenditures	<u>68,029</u>	<u>1,094</u>	<u>361</u>	<u>3,651</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>319</u>	<u>1,480</u>	<u>696</u>	<u>8,699</u>
OTHER FINANCING SOURCES (USES):				
Transfers In	-	-	-	-
Transfers Out (Use)	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	319	1,480	696	8,699
Fund Balance - October 1 (Beginning)	<u>-</u>	<u>(2,574)</u>	<u>(1,057)</u>	<u>3,370</u>
Fund Balance - September 30 (Ending)	<u>\$ 319</u>	<u>\$ (1,094)</u>	<u>\$ (361)</u>	<u>\$ 12,069</u>

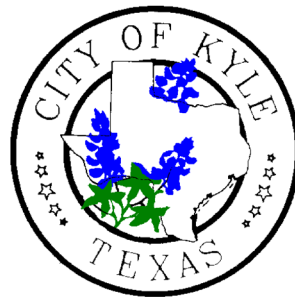
Toll Bros PID	Hillside Terrace PID	Limestone Creek PID	KAYAC Outreach Fund	Total Nonmajor Special Revenue Funds	Transportatio Fund	CIP Park Development Fund	Road Improvement Fund
\$ -	\$ -	\$ -	\$ -	\$ 782,420	\$ -	\$ -	\$ -
-	-	-	-	60,288	-	-	-
-	-	-	-	615,595	-	-	-
-	-	-	-	9,617	-	-	-
-	-	-	-	69,373	-	948,000	-
-	-	-	-	80,698	-	-	729,314
-	-	-	-	703,649	158,450	286,014	94,464
-	-	-	-	50,000	-	-	-
1,677	-	-	-	41,860	-	-	-
<u>1,677</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,413,500</u>	<u>158,450</u>	<u>1,234,014</u>	<u>823,778</u>
-	95	1,889	-	490,841	-	-	-
-	-	-	-	13,325	-	-	-
-	-	-	-	131,546	-	-	-
-	-	-	-	70,000	-	-	-
-	-	-	-	437,036	-	-	-
-	-	89,429	-	3,116,487	7,115	1,962,765	994,996
-	95	91,318	-	4,259,235	7,115	1,962,765	994,996
<u>1,677</u>	<u>(95)</u>	<u>(91,318)</u>	<u>-</u>	<u>(1,845,735)</u>	<u>151,335</u>	<u>(728,751)</u>	<u>(171,218)</u>
-	-	-	-	1,280,431	-	-	-
-	-	-	-	(901,313)	-	-	-
-	-	-	-	379,118	-	-	-
1,677	(95)	(91,318)	-	(1,466,617)	151,335	(728,751)	(171,218)
<u>(1,677)</u>	<u>39,833</u>	<u>125,985</u>	<u>3,890</u>	<u>12,119,583</u>	<u>2,557,105</u>	<u>5,272,403</u>	<u>1,757,560</u>
<u>\$ -</u>	<u>\$ 39,738</u>	<u>\$ 34,667</u>	<u>\$ 3,890</u>	<u>\$ 10,652,966</u>	<u>\$ 2,708,440</u>	<u>\$ 4,543,652</u>	<u>\$ 1,586,342</u>

CITY OF KYLE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Senior Activity & Community Ctr	Total Nonmajor Governmental Funds
REVENUES:		
Taxes:		
Property Taxes	\$ -	\$ 782,420
Franchise Tax	-	60,288
Other Taxes	-	615,595
Intergovernmental Revenue and Grants	-	9,617
Charges for Services	-	1,017,373
Special Assessments	-	810,012
Investment Earnings	-	1,242,577
Contributions & Donations from Private Sources	-	50,000
Other Revenue	-	41,860
Total Revenues	-	4,629,742
EXPENDITURES:		
Current:		
General Government	-	490,841
Public Safety	-	13,325
Culture and Recreation	-	131,546
Debt Service:		
Principal on Debt	-	70,000
Interest on Debt	-	437,036
Capital Outlay:		
Capital Outlay	-	6,081,363
Total Expenditures	-	7,224,111
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(2,594,369)
OTHER FINANCING SOURCES (USES):		
Transfers In	-	1,280,431
Transfers Out (Use)	-	(901,313)
Total Other Financing Sources (Uses)	-	379,118
Net Change in Fund Balance	-	(2,215,251)
Fund Balance - October 1 (Beginning)	194,512	21,901,163
Fund Balance - September 30 (Ending)	\$ 194,512	\$ 19,685,912



OTHER SUPPLEMENTARY INFORMATION (UNAUDITED)



CITY OF KYLE
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - PLUM CREEK PH II SPECIAL FEE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	GAAP BASIS (See Note)	Final Budget Positive or (Negative)
REVENUES:				
Charges for Services	\$ 100,000	\$ 100,000	\$ 47,000	\$ (53,000)
Total Revenues	100,000	100,000	47,000	(53,000)
Change in Fund Balance	100,000	100,000	47,000	(53,000)
Fund Balance - October 1 (Beginning)	-	-	-	-
Fund Balance - September 30 (Ending)	\$ 100,000	\$ 100,000	\$ 47,000	\$ (53,000)

CITY OF KYLE
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - PUBLIC, EDUCATION & GOV'T ACCESS FEE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	GAAP BASIS (See Note)	Final Budget Positive or (Negative)
REVENUES:				
Franchise Tax	\$ 80,000	\$ 80,000	\$ 60,288	\$ (19,712)
Total Revenues	80,000	80,000	60,288	(19,712)
EXPENDITURES:				
Current:				
General Government	265,796	306,553	129,157	177,396
Total Expenditures	265,796	306,553	129,157	177,396
Change in Fund Balance	(185,796)	(226,553)	(68,869)	157,684
Fund Balance - October 1 (Beginning)	-	338,685	338,685	-
Fund Balance - September 30 (Ending)	\$ (185,796)	\$ 112,132	\$ 269,816	\$ 157,684

CITY OF KYLE
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - POLICE FORFEITURE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	GAAP BASIS (See Note)	Final Budget Positive or (Negative)
REVENUES:				
Investment Earnings	\$ -	\$ -	\$ 1,029	\$ 1,029
Other Revenue	15,000	15,000	36,552	21,552
Total Revenues	15,000	15,000	37,581	22,581
EXPENDITURES:				
Police	15,000	15,000	-	15,000
Total Expenditures	15,000	15,000	-	15,000
Change in Fund Balance	-	-	37,581	37,581
Fund Balance - October 1 (Beginning)	-	91,371	91,371	-
Fund Balance - September 30 (Ending)	\$ -	\$ 91,371	\$ 128,952	\$ 37,581

CITY OF KYLE
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - POLICE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	GAAP BASIS (See Note)	Final Budget Positive or (Negative)
REVENUES:				
Intergovernmental Revenue and Grants	\$ 3,500	\$ 3,500	\$ 9,617	\$ 6,117
Total Revenues	3,500	3,500	9,617	6,117
EXPENDITURES:				
Police	3,500	3,500	13,325	(9,825)
Total Expenditures	3,500	3,500	13,325	(9,825)
Change in Fund Balance	-	-	(3,708)	(3,708)
Fund Balance - October 1 (Beginning)	-	28,749	28,749	-
Fund Balance - September 30 (Ending)	\$ -	\$ 28,749	\$ 25,041	\$ (3,708)

CITY OF KYLE
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - COURT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	GAAP BASIS (See Note)	Final Budget Positive or (Negative)
REVENUES:				
Charges for Services	\$ 28,700	\$ 28,700	\$ 22,373	\$ (6,327)
Total Revenues	28,700	28,700	22,373	(6,327)
EXPENDITURES:				
Current:				
General Government	9,000	9,000	11,164	(2,164)
Total Expenditures	9,000	9,000	11,164	(2,164)
Excess of Revenues Over Expenditures	19,700	19,700	11,209	(8,491)
OTHER FINANCING SOURCES (USES):				
Transfers Out (Use)	(15,000)	(15,000)	(15,000)	-
Total Other Financing Sources (Uses)	(15,000)	(15,000)	(15,000)	-
Change in Fund Balance	4,700	4,700	(3,791)	(8,491)
Fund Balance - October 1 (Beginning)	-	59,097	59,097	-
Fund Balance - September 30 (Ending)	\$ 4,700	\$ 63,797	\$ 55,306	\$ (8,491)

CITY OF KYLE
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - POLICE ABANDONED & UNCLAIMED PROPERTY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	GAAP BASIS (See Note)	Final Budget Positive or (Negative)
Change in Fund Balance	-	-	-	-
Fund Balance - October 1 (Beginning)	-	7,730	7,730	-
Fund Balance - September 30 (Ending)	\$ -	\$ 7,730	\$ 7,730	\$ -

CITY OF KYLE
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - HOTEL OCCUPANCY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	GAAP BASIS (See Note)	Final Budget Positive or (Negative)
REVENUES:				
Other Taxes	\$ 450,000	\$ 450,000	\$ 615,595	\$ 165,595
Investment Earnings	-	-	38,456	38,456
Total Revenues	450,000	450,000	654,051	204,051
EXPENDITURES:				
Hotel Occupancy Tax	220,000	220,000	131,547	88,453
Total Expenditures	220,000	220,000	131,547	88,453
Excess of Revenues Over Expenditures	230,000	230,000	522,504	292,504
OTHER FINANCING SOURCES (USES):				
Transfers In	65,000	65,000	65,000	-
Transfers Out (Use)	(486,313)	(486,313)	(486,313)	-
Total Other Financing Sources (Uses)	(421,313)	(421,313)	(421,313)	-
Change in Fund Balance	(191,313)	(191,313)	101,191	292,504
Fund Balance - October 1 (Beginning)	-	921,880	921,880	-
Fund Balance - September 30 (Ending)	\$ (191,313)	\$ 730,567	\$ 1,023,071	\$ 292,504

CITY OF KYLE
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TIRZ #2 FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	GAAP BASIS (See Note)	Final Budget Positive or (Negative)
REVENUES:				
Property Taxes	\$ 919,756	\$ 919,756	\$ 782,416	\$ (137,340)
Investment Earnings	-	-	641,292	641,292
Total Revenues	919,756	919,756	1,423,708	503,952
EXPENDITURES:				
Current:				
General Government	161,463	171,385	234,278	(62,893)
Debt Service:				
Principal on Debt	70,000	70,000	70,000	-
Interest on Debt	437,036	437,036	437,036	-
Capital Outlay:				
Capital Outlay	13,500,000	13,873,970	2,920,248	10,953,722
Total Expenditures	14,168,499	14,552,391	3,661,562	10,890,829
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,248,743)	(13,632,635)	(2,237,854)	11,394,781
OTHER FINANCING SOURCES (USES):				
Issuance of Bonds	15,330,000	15,330,000	-	(15,330,000)
Transfers In	1,495,745	1,495,745	1,194,106	(301,639)
Transfers Out (Use)	(400,000)	(400,000)	(400,000)	-
Total Other Financing Sources (Uses)	16,425,745	16,425,745	794,106	(15,631,639)
Change in Fund Balance	3,177,002	2,793,110	(1,443,748)	(4,236,858)
Fund Balance - October 1 (Beginning)	-	10,144,477	10,144,477	-
Fund Balance - September 30 (Ending)	\$ 3,177,002	\$ 12,937,587	\$ 8,700,729	\$ (4,236,858)

CITY OF KYLE
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TIRZ #3 FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	GAAP BASIS (See Note)	Final Budget Positive or (Negative)
REVENUES:				
Property Taxes	\$ 1	\$ 1	\$ 4	\$ 3
Investment Earnings	-	-	19,442	19,442
Total Revenues	1	1	19,446	19,445
EXPENDITURES:				
Current:				
General Government	-	-	40,430	(40,430)
Capital Outlay:				
Capital Outlay	-	241,700	106,810	134,890
Total Expenditures	-	241,700	147,240	94,460
Excess (Deficiency) of Revenues Over (Under) Expenditures	1	(241,699)	(127,794)	113,905
OTHER FINANCING SOURCES (USES):				
Transfers In	1	1	7	6
Total Other Financing Sources (Uses)	1	1	7	6
Change in Fund Balance	2	(241,698)	(127,787)	113,911
Fund Balance - October 1 (Beginning)	-	360,716	360,716	-
Fund Balance - September 30 (Ending)	\$ 2	\$ 119,018	\$ 232,929	\$ 113,911

CITY OF KYLE
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TIRZ #4 FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	GAAP BASIS (See Note)	Final Budget Positive or (Negative)
REVENUES:				
Investment Earnings	\$ -	\$ -	\$ 795	\$ 795
Total Revenues	-	-	795	795
EXPENDITURES:				
Current:				
General Government	-	-	693	(693)
Total Expenditures	-	-	693	(693)
Excess of Revenues Over Expenditures	-	-	102	102
OTHER FINANCING SOURCES (USES):				
Transfers In	-	-	21,201	21,201
Total Other Financing Sources (Uses)	-	-	21,201	21,201
Change in Fund Balance	-	-	21,303	21,303
Fund Balance - October 1 (Beginning)	-	(893)	(892)	1
Fund Balance - September 30 (Ending)	\$ -	\$ (893)	\$ 20,411	\$ 21,304

CITY OF KYLE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TIRZ #5 FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	GAAP BASIS (See Note)	Final Budget Positive or (Negative)
REVENUES:				
Investment Earnings	\$ -	\$ -	\$ 2,635	\$ 2,635
Contributions & Donations from Private	-	-	50,000	50,000
Total Revenues	-	-	52,635	52,635
OTHER FINANCING SOURCES (USES):				
Transfers In	-	-	117	117
Total Other Financing Sources (Uses)	-	-	117	117
Change in Fund Balance	-	-	52,752	52,752
Fund Balance - October 1 (Beginning)	-	-	-	-
Fund Balance - September 30 (Ending)	\$ -	\$ -	\$ 52,752	\$ 52,752

CITY OF KYLE
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - BUNTON CREEK PID
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	GAAP BASIS (See Note)	Final Budget Positive or (Negative)
REVENUES:				
Special Assessments	\$ 90,000	\$ 90,000	\$ 68,348	\$ (21,652)
Total Revenues	90,000	90,000	68,348	(21,652)
EXPENDITURES:				
Current:				
General Government	90,000	90,000	68,029	21,971
Total Expenditures	90,000	90,000	68,029	21,971
Change in Fund Balance	-	-	319	319
Fund Balance - October 1 (Beginning)	-	-	-	-
Fund Balance - September 30 (Ending)	\$ -	\$ -	\$ 319	\$ 319

CITY OF KYLE
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - BLANCO RIVER RANCH PID
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	GAAP BASIS (See Note)	Final Budget Positive or (Negative)
REVENUES:				
Other Revenue	\$ -	\$ -	\$ 2,574	\$ 2,574
Total Revenues	-	-	2,574	2,574
EXPENDITURES:				
Current:				
General Government	-	-	1,094	(1,094)
Total Expenditures	-	-	1,094	(1,094)
Change in Fund Balance	-	-	1,480	1,480
Fund Balance - October 1 (Beginning)	-	(2,574)	(2,574)	-
Fund Balance - September 30 (Ending)	\$ -	\$ (2,574)	\$ (1,094)	\$ 1,480

CITY OF KYLE
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - SW KYLE PID #1
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	GAAP BASIS (See Note)	Final Budget Positive or (Negative)
REVENUES:				
Other Revenue	\$ -	\$ -	\$ 1,057	\$ 1,057
Total Revenues	-	-	1,057	1,057
EXPENDITURES:				
Current:				
General Government	-	-	361	(361)
Total Expenditures	-	-	361	(361)
Change in Fund Balance	-	-	696	696
Fund Balance - October 1 (Beginning)	-	(1,057)	(1,057)	-
Fund Balance - September 30 (Ending)	\$ -	\$ (1,057)	\$ (361)	\$ 696

CITY OF KYLE
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - PLUM CREEK NORTH PID
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	GAAP BASIS (See Note)	Final Budget Positive or (Negative)
REVENUES:				
Special Assessments	\$ -	\$ -	\$ 12,350	\$ 12,350
Total Revenues	-	-	12,350	12,350
EXPENDITURES:				
Current:				
General Government	-	-	3,651	(3,651)
Total Expenditures	-	-	3,651	(3,651)
Change in Fund Balance	-	-	8,699	8,699
Fund Balance - October 1 (Beginning)	-	3,370	3,370	-
Fund Balance - September 30 (Ending)	\$ -	\$ 3,370	\$ 12,069	\$ 8,699

CITY OF KYLE
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TOLL BROS PID
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	GAAP BASIS (See Note)	Final Budget Positive or (Negative)
REVENUES:				
Other Revenue	\$ -	\$ -	\$ 1,677	\$ 1,677
Total Revenues	-	-	1,677	1,677
Change in Fund Balance	-	-	1,677	1,677
Fund Balance - October 1 (Beginning)	-	(1,677)	(1,677)	-
Fund Balance - September 30 (Ending)	\$ -	\$ (1,677)	\$ -	\$ 1,677

CITY OF KYLE
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - HILLSIDE TERRACE PID
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	GAAP BASIS (See Note)	Final Budget Positive or (Negative)
EXPENDITURES:				
Current:				
General Government	\$ -	\$ -	\$ 95	\$ (95)
Total Expenditures	-	-	95	(95)
Change in Fund Balance	-	-	(95)	(95)
Fund Balance - October 1 (Beginning)	-	39,833	39,833	-
Fund Balance - September 30 (Ending)	\$ -	\$ 39,833	\$ 39,738	\$ (95)

CITY OF KYLE
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - LIMESTONE CREEK PID
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	GAAP BASIS (See Note)	Final Budget Positive or (Negative)
EXPENDITURES:				
Current:				
General Government:				
General Government	\$ -	\$ -	\$ 1,889	\$ (1,889)
Capital Outlay:				
Capital Outlay	-	-	89,429	(89,429)
Total Expenditures	-	-	91,318	(91,318)
Change in Fund Balance	-	-	(91,318)	(91,318)
Fund Balance - October 1 (Beginning)	-	125,985	125,985	-
Fund Balance - September 30 (Ending)	\$ -	\$ 125,985	\$ 34,667	\$ (91,318)

CITY OF KYLE
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - KAYAC OUTREACH FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	GAAP BASIS (See Note)	Final Budget Positive or (Negative)
EXPENDITURES:				
Current:				
General Government	\$ 3,890	\$ 3,890	\$ -	\$ 3,890
Total Expenditures	3,890	3,890	-	3,890
Change in Fund Balance	(3,890)	(3,890)	-	3,890
Fund Balance - October 1 (Beginning)	-	3,890	3,890	-
Fund Balance - September 30 (Ending)	\$ (3,890)	\$ -	\$ 3,890	\$ 3,890

CITY OF KYLE
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TRANSPORTATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	GAAP BASIS (See Note)	Final Budget Positive or (Negative)
REVENUES:				
Investment Earnings	\$ -	\$ -	\$ 158,450	\$ 158,450
Total Revenues	-	-	158,450	158,450
EXPENDITURES:				
Capital Outlay:				
Capital Outlay	-	2,239,045	7,115	2,231,930
Total Expenditures	-	2,239,045	7,115	2,231,930
Change in Fund Balance	-	(2,239,045)	151,335	2,390,380
Fund Balance - October 1 (Beginning)	-	2,557,105	2,557,105	-
Fund Balance - September 30 (Ending)	\$ -	\$ 318,060	\$ 2,708,440	\$ 2,390,380

CITY OF KYLE
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CIP PARK DEVELOPMENT
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	GAAP BASIS (See Note)	Final Budget Positive or (Negative)
REVENUES:				
Charges for Services	\$ -	\$ 2,500,000	\$ 948,000	\$ (1,552,000)
Investment Earnings	-	-	286,014	286,014
Total Revenues	-	2,500,000	1,234,014	(1,265,986)
EXPENDITURES:				
Capital Outlay:				
Capital Outlay	-	7,320,880	1,962,765	5,358,115
Total Expenditures	-	7,320,880	1,962,765	5,358,115
Change in Fund Balance	-	(4,820,880)	(728,751)	4,092,129
Fund Balance - October 1 (Beginning)	-	5,272,403	5,272,403	-
Fund Balance - September 30 (Ending)	\$ -	\$ 451,523	\$ 4,543,652	\$ 4,092,129

CITY OF KYLE
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - STREET IMPROVEMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	GAAP BASIS (See Note)	Final Budget Positive or (Negative)
REVENUES:				
Special Assessments	\$ -	\$ 945,197	\$ 729,314	\$ (215,883)
Investment Earnings	-	-	94,464	94,464
Total Revenues	-	945,197	823,778	(121,419)
EXPENDITURES:				
Capital Outlay:				
Capital Outlay	-	1,280,795	994,996	285,799
Total Expenditures	-	1,280,795	994,996	285,799
Change in Fund Balance	-	(335,598)	(171,218)	164,380
Fund Balance - October 1 (Beginning)	-	1,757,560	1,757,560	-
Fund Balance - September 30 (Ending)	\$ -	\$ 1,421,962	\$ 1,586,342	\$ 164,380

CITY OF KYLE
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - SENIOR ACTIVITY & COMMUNITY CENTER
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	GAAP BASIS (See Note)	Final Budget Positive or (Negative)
EXPENDITURES:				
Capital Outlay:				
Capital Outlay	\$ -	\$ 38,420	\$ -	\$ 38,420
Total Expenditures	-	38,420	-	38,420
Change in Fund Balance	-	(38,420)	-	38,420
Fund Balance - October 1 (Beginning)	-	194,513	194,512	(1)
 Fund Balance - September 30 (Ending)	 \$ -	 \$ 156,093	 \$ 194,512	 \$ 38,420



STATISTICAL SECTION



STATISTICAL SECTION

(Unaudited)

This part of the City of Kyle, Texas' Annual Comprehensive Financial Report presents multiple years of data to provide a historical perspective for understanding the information available in the financial statements, note, disclosures, and required supplementary information and for assessing the City's overall financial condition.

Contents:

Financial Trends

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

These schedules contain trend information to help the reader assess the City's most significant local revenue resources. Property tax, sales tax and charges for services are the largest revenue sources for governmental activities. Water and wastewater charges are the largest sources for business-type activities

Debt Capacity

These schedules contain trend 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.

Economic and Demographic Indicators

These schedules contain economic and demographic data to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services and activities performed by the City.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual financial report or comprehensive annual financial report for the relevant year.

CITY OF KYLE, TEXAS
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
Net Investment in Capital Assets										
Restricted	\$ 37,500,433	\$ 49,390,461	\$ 52,720,071	\$ 64,905,304	\$ 67,862,885	\$ 88,141,295	\$ 120,764,220	\$ 127,480,004	\$ 163,389,681	\$ 192,537,789
Unrestricted	1,426,961	1,450,855	2,149,427	4,035,118	1,427,943	3,559,004	10,246,683	6,876,878	13,992,055	12,053,062
	13,307,688	9,455,449	13,101,265	16,064,010	24,596,629	25,946,417	33,596,180	58,007,638	53,334,661	47,294,488
Total Governmental Activities Net Assets	\$ 52,235,082	\$ 60,296,765	\$ 67,970,763	\$ 85,004,432	\$ 93,887,457	\$ 117,646,716	\$ 164,607,083	\$ 192,364,520	\$ 230,716,397	\$ 251,885,339
Business-type activities:										
Net Investment in Capital Assets										
Restricted	\$ 50,651,024	\$ 54,243,210	\$ 63,915,105	\$ 78,905,383	\$ 89,394,468	\$ 113,365,561	\$ 133,371,226	\$ 159,851,331	\$ 214,125,421	\$ 256,798,697
Unrestricted	10,854,507	13,482,480	16,916,006	19,789,804	19,526,325	32,603,246	34,389,374	50,645,129	51,497,685	50,631,035
	8,480,255	9,305,819	14,298,489	21,075,053	30,577,878	22,210,652	27,015,891	28,261,428	34,010,672	38,521,655
Total Business-Type Activities Net Assets	\$ 69,985,786	\$ 77,031,509	\$ 95,129,600	\$ 119,770,240	\$ 139,498,671	\$ 168,179,459	\$ 194,776,491	\$ 238,757,888	\$ 299,633,778	\$ 345,951,387
Primary government:										
Net Investment in Capital Assets										
Restricted	\$ 88,151,457	\$ 103,633,671	\$ 116,635,176	\$ 143,810,687	\$ 157,257,353	\$ 201,506,856	\$ 254,135,446	\$ 287,331,335	\$ 377,515,101	\$ 449,336,486
Unrestricted	12,281,468	14,933,335	19,065,433	23,824,922	20,954,268	36,162,250	44,636,057	57,522,007	65,489,740	62,684,097
	21,787,943	18,761,268	27,399,754	37,139,063	55,174,507	48,157,069	60,612,071	86,269,066	87,345,333	85,816,143
Total Primary Government Net Position	\$ 122,220,868	\$ 137,328,274	\$ 163,100,363	\$ 204,774,672	\$ 233,386,128	\$ 285,826,175	\$ 359,363,574	\$ 431,122,408	\$ 530,350,174	\$ 597,836,726

Source: Annual Financial Reports

* GASB 34 implemented 2004

* Statement of Net Assets on Audit Report

* Reported as Net Position beginning 2013

CITY OF KYLE, TEXAS
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EXPENSES										
Governmental Activities:										
General Government	\$ 7,265,995	\$ 6,749,251	\$ 7,209,505	\$ 7,048,673	\$ 7,992,803	\$ 8,226,389	\$ 10,763,625	\$ 13,422,799	\$ 16,377,665	\$ 20,417,586
Public Safety	5,687,000	6,196,660	7,101,534	7,589,067	7,429,713	8,634,600	9,403,212	10,062,483	13,309,320	15,852,764
Public Works	6,648,193	6,989,256	7,456,046	8,509,720	8,533,187	9,574,918	10,259,709	12,926,445	14,728,555	15,501,065
Culture and Recreation/ Community services	2,497,592	2,765,839	3,006,348	3,112,324	3,168,959	3,088,119	3,430,725	3,587,831	5,678,180	9,128,422
Term Debt	2,167,498	3,640,280	3,327,722	3,117,190	2,202,445	2,080,570	2,540,033	2,715,339	4,762,531	5,975,765
Other Debt Service Fees	492,049	151,273	20,425	3,150	2,700	-	-	432,200	-	106,071
Total Governmental Activities Expenses	\$ 24,758,327	\$ 26,492,559	\$ 28,121,580	\$ 29,380,124	\$ 29,329,807	\$ 31,584,596	\$ 36,397,304	\$ 43,147,097	\$ 54,856,251	\$ 66,981,673
Business-Type Activities:										
Water, Wastewater & Storm Drainage	\$ 10,728,373	\$ 10,524,295	\$ 11,249,332	\$ 13,210,150	\$ 15,191,799	\$ 16,012,674	\$ 20,022,666	\$ 22,580,843	\$ 26,951,960	\$ 32,930,136
Total Business-Type Activities Expenses	\$ 10,728,373	\$ 10,524,295	\$ 11,249,332	\$ 13,210,150	\$ 15,191,799	\$ 16,012,674	\$ 20,022,666	\$ 22,580,843	\$ 26,951,960	\$ 32,930,136
Total Primary Government Program Expenses	\$ 35,486,700	\$ 37,016,854	\$ 39,370,912	\$ 42,590,274	\$ 44,521,606	\$ 47,597,270	\$ 56,419,970	\$ 65,727,940	\$ 81,808,212	\$ 99,911,809
PROGRAM REVENUES										
Governmental Activities:										
Charges for Services:										
General Government	\$ 4,299,587	\$ 3,878,720	\$ 6,482,701	\$ 4,909,093	\$ 4,865,343	\$ 7,574,776	\$ 10,484,378	\$ 11,242,740	\$ 4,140,606	\$ 3,528,748
Public Safety	-	12,214	46,822	56,452	51,323	69,458	86,034	110,207	95,407	82,375
Public Works	62,544	630,368	373,322	3,757,258	3,666,559	4,169,638	5,852,304	7,935,125	6,672,415	5,587,782
Culture and Recreation/ Community Services	449,310	815,430	655,509	395,166	359,263	486,209	602,241	771,449	667,846	576,627
Operating Grants and Contributions	135,308	129,307	93,990	231,083	342,145	699,379	3,423,456	154,936	645,024	57,850
Capital Grants and Contributions	-	-	-	-	-	-	-	-	13,200,504	-
Total Governmental Activities Program Revenue	\$ 4,946,749	\$ 5,466,039	\$ 7,652,344	\$ 9,349,052	\$ 9,284,633	\$ 12,999,460	\$ 20,448,413	\$ 20,214,457	\$ 25,421,802	\$ 9,833,382
Business-Type Activities:										
Charges for Services:										
Water, Wastewater & Storm Drainage	\$ 16,226,692	\$ 17,675,893	\$ 10,189,754	\$ 10,833,153	\$ 11,117,332	\$ 22,055,944	\$ 27,494,502	\$ 30,286,608	\$ 32,745,845	\$ 33,814,015
Operating Grants and Contributions	-	-	-	-	3,988	3,988	-	2,000,000	1,560,000	2,309,038
Capital Grants and Contributions	3,509,187	1,717,379	9,934,823	14,337,952	6,812,529	18,188,905	17,391,414	26,213,366	47,275,110	27,181,041
Total Business-Type Activities Program Revenue	19,735,879	19,393,272	20,124,577	25,171,105	17,929,861	40,248,837	44,885,916	58,499,974	81,580,955	63,304,094
Total Primary Government Program Revenues	\$ 24,682,628	\$ 24,859,311	\$ 27,776,921	\$ 34,520,157	\$ 27,214,494	\$ 53,248,297	\$ 65,334,329	\$ 78,714,431	\$ 107,002,757	\$ 73,137,476

* GASB 34 implemented 2004

* Statement of Net Assets on Audit Report

* Reported as Net Position beginning 2013

CITY OF KYLE, TEXAS
CHANGES IN NET POSITION
(Continued)
LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NET (EXPENSE) REVENUES										
Governmental Activities	\$ (19,811,577)	\$ (16,992,833)	\$ (20,469,236)	\$ (20,031,072)	\$ (20,045,179)	\$ (16,210,585)	\$ (15,948,891)	\$ (22,932,940)	\$ (29,434,450)	\$ (57,148,291)
Business-Type Activities	9,007,506	6,746,631	16,486,927	19,942,672	2,738,062	24,236,163	24,863,250	35,919,131	54,628,995	30,373,959
Total Primary Government Net Expense	\$ (10,804,071)	\$ (10,246,202)	\$ (3,982,309)	\$ (88,400)	\$ (17,307,117)	\$ 8,025,578	\$ 8,914,359	\$ 12,986,191	\$ 25,194,545	\$ (26,774,332)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental Activities:										
Taxes:										
Property	\$ 9,753,418	\$ 8,919,432	\$ 14,270,496	\$ 15,521,498	\$ 17,204,168	\$ 19,336,624	\$ 20,644,058	\$ 25,629,065	\$ 29,513,667	\$ 32,326,660
Sales Taxes	6,676,810	4,611,401	7,227,633	7,955,612	8,885,937	9,991,380	12,301,248	14,979,806	16,772,273	18,045,781
Occupancy Tax/ Other	244,065	200,753	281,996	421,490	508,867	335,852	529,112	789,522	3,470,034	771,250
Franchise Taxes	1,149,213	1,042,212	1,435,270	2,430,996	2,414,998	2,511,177	2,621,203	3,209,076	742,833	3,768,785
Grants and Contributions Not Restricted	9,182,145	9,241,337	2,959,602	7,517,365	2,856,412	5,157,700	9,440,632	10,147,595	451,998	8,051,915
Miscellaneous Revenue	1,495,354	1,391,064	383,362	-	2,165,517	2,374,550	54,579	259,075	5,239,498	6,183,633
Investment Earnings	27,734	19,761	33,427	1,220,859	2,165,517	914,674	250,420	950,162	9,997,708	7,408,705
Transfers In (Out)	1,359,611	2,011,505	1,551,446	1,864,400	(5,078,700)	1,677,467	10,920,018	874,002	1,598,314	1,760,500
Total Governmental Activities	\$ 29,888,350	\$ 27,437,465	\$ 28,143,232	\$ 36,932,220	\$ 28,957,199	\$ 42,299,424	\$ 56,761,270	\$ 56,838,303	\$ 67,786,325	\$ 78,317,229
Business-Type Activities:										
Investment Earnings	\$ 9,602	\$ 9,109	\$ 72,365	\$ 40,351	\$ -	\$ -	\$ -	\$ -	\$ 128,764	\$ 5,485,368
Miscellaneous Revenue	118,034	268,519	3,090,249	6,655,502	3,008,875	6,122,089	12,363,714	9,226,359	7,716,445	12,018,782
Transfers	(1,359,610)	(2,011,505)	(1,551,446)	(1,864,400)	5,078,700	(1,677,467)	(10,920,018)	(874,002)	(1,598,314)	(1,760,499)
Total Business-Type Activities	\$ (1,231,974)	\$ (1,733,877)	\$ 1,611,168	\$ 4,831,453	\$ 8,087,575	\$ 4,444,622	\$ 1,443,696	\$ 8,352,357	\$ 6,246,895	\$ 15,743,651
Total Primary Government	\$ 28,656,376	\$ 25,703,588	\$ 29,754,400	\$ 41,763,673	\$ 37,044,774	\$ 46,744,046	\$ 58,204,966	\$ 65,190,660	\$ 74,033,220	\$ 94,060,880
CHANGE IN NET POSITION										
Governmental Activities	\$ 10,076,773	\$ 10,444,631	\$ 7,673,996	\$ 16,901,148	\$ 8,912,021	\$ 23,714,288	\$ 40,812,379	\$ 33,905,363	\$ 38,351,875	\$ 21,168,938
Business-Type Activities	7,775,532	5,012,753	18,098,095	24,774,125	19,728,432	28,680,785	26,306,946	44,271,488	60,875,890	46,117,610
Total Primary Government	\$ 17,852,305	\$ 15,457,384	\$ 25,772,091	\$ 41,675,273	\$ 28,640,453	\$ 52,395,073	\$ 67,119,325	\$ 78,176,851	\$ 99,227,765	\$ 67,286,548

* GASB 34 implemented 2004

* Statement of Activities - Audit Report

* Reported as Net Position beginning 2013

**CITY OF KYLE, TEXAS
FUND BALANCES
GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable										
Restricted	\$ 544	\$ 274	\$ -	\$ -	\$ 420	\$ 4,670	\$ 8,101	\$ 6,727	\$ 6,776	\$ 9,375
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	10,792,030	10,525,733	13,190,179	19,437,948	15,537,578	21,353,344	21,017,608	33,121,748	34,411,642	26,023,536
Total General Fund	\$ 10,792,574	\$ 10,526,007	\$ 13,190,179	\$ 19,437,948	\$ 15,537,998	\$ 21,358,014	\$ 21,025,709	\$ 33,128,475	\$ 34,418,418	\$ 26,032,911
All other governmental funds										
Nonspendable										
Restricted	\$ 34,866,424	\$ 364,948	\$ 364,948	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Committed	-	-	-	-	-	-	-	-	-	-
Restricted, reported in:										
Tourism and Other Funds	447,064	-	248,725	561,266	1,115,188	1,785,827	6,761,939	4,575,471	12,254,031	10,763,621
Capital Projects Funds	-	28,863,631	19,826,457	19,107,509	21,934,334	22,589,306	34,405,510	27,816,069	58,569,321	43,376,906
Debt Service Funds	-	1,085,907	1,966,892	3,473,852	357,755	1,773,177	3,484,744	2,301,407	638,892	64,386
Assigned	-	-	-	-	-	-	-	23,601,611	32,759,095	34,434,286
Unassigned	-	-	-	-	-	-	-	(2,674)	(6,200)	(1,455)
Total All Other Governmental Funds	\$ 35,313,488	\$ 30,314,486	\$ 22,407,022	\$ 23,142,627	\$ 23,407,277	\$ 26,148,310	\$ 44,652,193	\$ 58,291,884	\$ 104,215,139	\$ 88,637,744

CITY OF KYLE, TEXAS
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
Taxes	\$ 17,742,969	\$ 20,291,629	\$ 23,040,103	\$ 26,053,682	\$ 28,812,290	\$ 31,854,862	\$ 35,843,132	\$ 44,369,556	\$ 50,138,599	\$ 54,361,965
Licenses and Permits	1,364,274	1,288,899	1,853,819	1,427,924	1,373,768	3,207,094	5,267,211	6,755,537	5,658,326	6,214,387
Charges for Services	3,732,620	4,256,135	4,682,207	5,645,231	5,132,326	6,945,850	8,603,441	11,020,697	9,456,876	8,237,534
Fines	1,082,343	536,490	473,892	569,876	661,736	547,411	441,715	505,183	444,783	403,885
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Claims and Reimbursements	-	-	-	-	-	-	-	-	-	-
Impact Fees	-	-	-	-	-	-	-	-	-	-
Investment Earnings	27,734	162,331	383,362	1,220,859	2,165,517	914,674	250,420	950,162	9,997,708	7,408,705
Rents and Royalties	12,193	9,990	33,426	32,180	7,130	4,925	-	-	-	-
Contributions	157,900	57,000	73,526	130,555	61,326	2,796,315	35,050	234,983	452,000	324,101
Grants	135,309	134,307	93,990	231,084	342,145	699,379	3,423,456	154,636	645,023	57,850
Special Assessments	62,543	630,368	373,323	483,024	689,810	141,045	862,308	1,543,121	1,138,835	810,012
Other Revenues	52,822	222,085	175,114	959,734	1,077,719	1,043,956	1,815,232	251,774	354,865	653,555
Total Revenues	\$ 24,370,707	\$ 27,589,234	\$ 31,182,762	\$ 36,754,149	\$ 40,323,767	\$ 48,155,511	\$ 56,541,965	\$ 65,785,649	\$ 78,287,015	\$ 78,471,994
EXPENDITURES										
General Government	\$ 7,945,084	\$ 6,619,422	\$ 7,070,047	\$ 7,114,113	\$ 7,032,364	\$ 8,147,068	\$ 11,177,195	\$ 12,488,353	\$ 15,391,528	\$ 19,951,153
Public Safety	5,301,677	5,779,585	6,680,928	6,594,076	7,206,296	8,317,879	9,113,231	10,055,064	12,475,466	14,884,467
Public Works	3,190,093	3,268,313	3,546,183	4,217,587	3,959,939	4,932,406	5,285,141	7,208,199	8,184,222	8,088,334
Transportation	-	-	-	-	-	-	-	3,147,558	-	-
Culture and Recreation	2,080,956	2,360,247	2,541,596	2,630,338	2,721,830	2,611,550	2,968,748	-	4,948,878	7,920,614
Other - Non Departmental	-	-	-	-	-	-	-	38,144,310	-	-
Capital Outlay	6,098,985	9,574,476	10,403,129	3,189,782	9,807,190	9,004,413	12,615,629	-	32,086,730	40,207,391
Debt Service	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Principal	2,212,231	3,894,605	3,258,430	5,045,000	2,931,468	2,740,068	2,520,523	2,349,040	4,208,880	6,869,257
Other Debt Service	3,490,000	4,400,000	4,879,999	3,115,730	5,235,000	5,430,000	5,610,001	5,908,037	11,540,465	9,172,455
	492,049	151,273	20,425	3,150	2,700	88,095	-	432,200	526,481	106,071
Total Expenditures	\$ 30,811,075	\$ 36,047,921	\$ 38,400,737	\$ 31,909,776	\$ 38,896,787	\$ 41,271,479	\$ 49,290,468	\$ 79,732,761	\$ 89,362,650	\$ 107,199,742

* Statement of Rev, exp, Changes in fund balance - Audit Book

CITY OF KYLE, TEXAS
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
(Continued)
LAST TEN FISCAL YEARS

	2015	2016	2017	Fiscal Year				2020	2021	2022	2023	2024
				2018	2019	2020	2021	2022	2023	2024		
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (6,440,401)	\$ (8,458,687)	\$ (7,217,975)	\$ 4,844,373	\$ 1,426,976	\$ 6,884,032	\$ 7,251,497	\$ (13,947,112)	\$ (11,075,635)	\$ (28,727,748)		
OTHER FINANCING SOURCES (USES)												
Bond Issuance Costs	\$ 49,665,000	\$ 8,520,000	\$ -	\$ -	\$ -	\$ -	\$ 4,175,000	\$ 35,570,000	\$ 49,840,000	\$ -	\$ -	\$ -
Bond sales	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Capital Leases	-	-	-	-	-	-	-	255,595	-	-	-	-
Premium or Discount on Debt Issued	3,795,604	1,048,867	-	-	-	-	454,620	2,993,973	6,089,085	-	-	-
Payment to Refunded Bond Escrow Agent	(22,487,886)	(9,418,419)	-	-	-	-	-	-	-	-	-	-
Transfers In	4,285,338	8,482,551	5,003,297	5,374,432	13,224,210	10,956,813	32,864,683	12,496,078	18,891,418	19,446,244		
Transfers Out	(2,925,727)	(5,439,881)	(3,451,851)	(3,510,032)	(18,302,910)	(9,279,346)	(21,944,665)	(11,622,076)	(17,293,104)	(17,685,744)		
Other Sources - Leases	-	-	-	-	-	-	(4,629,620)	-	757,434	3,004,342		
Total Other Financing Sources (Uses)	\$ 32,332,329	\$ 3,193,118	\$ 1,551,446	\$ 1,864,400	\$ (5,078,700)	\$ 1,677,467	\$ 10,920,018	\$ 39,693,570	\$ 58,284,833	\$ 4,764,842		
NET CHANGES IN FUND BALANCES	\$ 25,891,928	\$ (5,265,569)	\$ (5,666,529)	\$ 6,708,773	\$ (3,651,724)	\$ 8,561,499	\$ 18,171,515	\$ 25,746,458	\$ 47,209,198	\$ (23,962,906)		
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	23%	31%	29%	28%	28%	25%	22%	20%	28%	24%		

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

FISCAL YEAR	Certified Assessed Value	Less: Exemptions	Net Taxable Assessed Value	Total Direct Tax Rate	Actual Tax Collected
2015	\$ 1,913,632,303	\$ 273,333,638	\$ 1,640,298,665	\$ 0.548300	\$ 8,993,758
2016	\$ 2,208,864,361	\$ 261,882,926	\$ 1,946,981,435	\$ 0.584800	\$ 11,385,947
2017	\$ 2,561,839,884	\$ 338,955,635	\$ 2,283,013,455	\$ 0.574800	\$ 13,122,761
2018	\$ 3,254,014,942	\$ 263,434,455	\$ 2,990,580,487	\$ 0.541600	\$ 16,196,984
2019	\$ 3,807,968,146	\$ 442,344,383	\$ 3,365,623,763	\$ 0.541600	\$ 18,228,218
2020	\$ 4,205,570,702	\$ 527,884,624	\$ 3,677,686,078	\$ 0.520100	\$ 19,127,645
2021	\$ 4,884,783,442	\$ 632,612,821	\$ 4,252,170,621	\$ 0.520100	\$ 22,115,539
2022	\$ 5,703,450,103	\$ 410,556,687	\$ 5,292,893,416	\$ 0.508200	\$ 26,898,484
2023	\$ 7,229,200,842	\$ 946,027,424	\$ 6,283,173,418	\$ 0.508200	\$ 31,931,087
2024	\$ 6,941,693,145	\$ 602,049,712	\$ 6,339,643,433	\$ 0.469300	\$ 29,833,633

Source: Hays County Appraisal District/ Assessment Roll Grand Totals Approved; City of Kyle Financial Services Department

CITY OF KYLE, TEXAS
WATER UTILITY RATE COMPARISON
LAST TEN FISCAL YEARS

Fiscal Year	Residential (5/8" and 3/4")		Multi-Family/ Commercial (2")		Irrigation (1 1/2")		Construction (3")	
	Base Charge	1000 gallon	Base Charge	1000 gallon	Base Charge	1000 gallon	Charge	1000 gallon
2015	\$ 33.23	\$ 4.40	\$ 166.10	\$ 7.94	\$ 83.04	\$ 9.27	\$ 265.75	\$ 7.94
2016	\$ 33.23	\$ 4.40	\$ 166.10	\$ 7.94	\$ 83.04	\$ 9.27	\$ 265.75	\$ 7.94
2017	\$ 33.23	\$ 4.40	\$ 166.10	\$ 7.94	\$ 83.04	\$ 9.27	\$ 265.75	\$ 7.94
2018	\$ 33.23	\$ 4.40	\$ 166.10	\$ 7.94	\$ 83.04	\$ 9.27	\$ 265.75	\$ 7.94
2019	\$ 33.23	\$ 4.40	\$ 166.10	\$ 7.94	\$ 83.04	\$ 9.27	\$ 265.75	\$ 7.94
2020	\$ 33.23	\$ 4.40	\$ 166.10	\$ 7.94	\$ 83.04	\$ 9.24	\$ 265.75	\$ 7.94
2021	\$ 36.55	\$ 4.84	\$ 182.71	\$ 8.73	\$ 91.34	\$ 10.20	\$ 292.33	\$ 8.73
2022	\$ 36.55	\$ 4.84	\$ 182.71	\$ 8.73	\$ 91.34	\$ 10.20	\$ 292.33	\$ 8.73
2023	\$ 36.55	\$ 4.84	\$ 182.71	\$ 8.73	\$ 91.34	\$ 10.20	\$ 292.33	\$ 8.73
2024	\$ 38.75	\$ 5.13	\$ 193.67	\$ 9.25	\$ 96.82	\$ 10.81	\$ 309.86	\$ 9.25

CITY OF KYLE, TEXAS
WATER UTILITY
ANNUAL BILLED AMOUNT COMPARISON
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Residential</u>	<u>Commercial</u>	<u>Total Billed</u>
2015	\$ 2,620,354	\$ 1,305,255	\$ 3,925,610
2016	\$ 2,709,726	\$ 1,548,330	\$ 4,258,056
2017	\$ 2,784,796	\$ 1,650,374	\$ 4,435,170
2018	\$ 3,033,638	\$ 3,694,795	\$ 6,728,433
2019	\$ 2,962,881	\$ 2,941,825	\$ 5,904,706
2020	\$ 3,565,408	\$ 3,609,133	\$ 7,174,541
2021	\$ 3,796,680	\$ 4,231,880	\$ 8,028,561
2022	\$ 4,901,250	\$ 5,408,981	\$ 10,310,231
2023	\$ 5,410,705	\$ 5,088,353	\$ 10,499,058
2024	\$ 5,037,588	\$ 4,484,675	\$ 9,522,263

CITY OF KYLE, TEXAS
WATER UTILITY
TOTAL BILLED CONSUMPTION COMPARSION
LAST TEN FISCAL YEARS
(Totals in Gallons)

<u>Fiscal Year</u>	<u>Residential</u>	<u>Commercial</u>	<u>Total Billed Consumption</u>
2015	495,135,628	164,364,300	659,499,928
2016	525,859,900	180,930,600	706,790,500
2017	540,212,800	207,635,700	747,848,500
2018	579,876,700	535,422,400	1,115,299,100
2019	565,397,700	353,834,700	919,232,400
2020	659,174,000	432,567,500	1,091,741,500
2021	647,476,165	463,485,900	1,110,962,065
2022	749,721,998	556,611,896	1,306,333,894
2023	805,930,980	535,694,239	1,341,625,219
2024	769,078,016	481,456,600	1,250,534,616

CITY OF KYLE, TEXAS
WASTEWATER UTILITY RATE COMPARISON
LAST TEN FISCAL YEARS

Fiscal Year	Residential		Multi-Family/ Commercial	
	Base Charge	Wastewater per 1,000 gallons	Base Charge	Wastewater per 1,000 gallons
2015	\$ 17.99	\$ 3.48	\$ 17.99	\$ 3.93
2016	\$ 17.99	\$ 3.48	\$ 17.99	\$ 3.93
2017	\$ 17.99	\$ 3.48	\$ 17.99	\$ 3.93
2018	\$ 17.99	\$ 3.48	\$ 17.99	\$ 3.93
2019	\$ 19.79	\$ 3.83	\$ 19.79	\$ 4.32
2020	\$ 19.79	\$ 3.83	\$ 19.79	\$ 4.32
2021	\$ 21.77	\$ 4.21	\$ 21.77	\$ 4.76
2022	\$ 21.77	\$ 4.21	\$ 21.77	\$ 4.76
2023	\$ 21.77	\$ 4.21	\$ 21.77	\$ 4.76
2024	\$ 21.77	\$ 4.21	\$ 21.77	\$ 4.76

CITY OF KYLE, TEXAS
WASTEWATER UTILITY
ANNUAL BILLED AMOUNT COMPARISON
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Residential</u>	<u>Commercial</u>	<u>Total Billed</u>
2015	\$ 2,673,836	\$ 556,597	\$ 3,230,432
2016	\$ 2,939,865	\$ 633,991	\$ 3,573,856
2017	\$ 3,046,286	\$ 647,438	\$ 3,693,724
2018	\$ 3,076,463	\$ 957,395	\$ 4,033,858
2019	\$ 3,559,088	\$ 1,200,333	\$ 4,759,421
2020	\$ 3,921,194	\$ 1,252,382	\$ 5,173,576
2021	\$ 4,789,052	\$ 1,530,850	\$ 6,319,903
2022	\$ 5,283,033	\$ 1,849,616	\$ 7,132,649
2023	\$ 5,497,160	\$ 1,939,542	\$ 7,436,702
2024	\$ 5,679,910	\$ 2,103,289	\$ 7,783,199

Sources: Billed Consumption Report, City of Kyle Utility Billing
Service Summary Report, City of Kyle Utility Billing

CITY OF KYLE, TEXAS
TEN LARGEST WATER CUSTOMERS

Customer	Consumption (in gallons)	Amount Billed	% of Total Consumption
KYLE CORRECTIONAL CENTER	27,279,600	\$ 252,336	2.06%
SETON MEDICAL CENTER- HAYS	20,167,400	\$ 186,548	1.52%
ALSCO CORPORATION	15,647,000	\$ 144,735	1.18%
KYLE DACY APARTMENTS LTD	15,291,300	\$ 141,445	1.16%
KYLE BLUEBONNET MHC, LLC	13,179,300	\$ 121,909	1.00%
828 BEBEE ROAD KYLE TX LLC	12,797,200	\$ 118,374	0.97%
PLUM CREEK APARTMENTS TENANT LP	12,294,800	\$ 113,727	0.93%
HIDDEN TRAILS ON ROLAND MHC	9,680,100	\$ 89,541	0.73%
PLUM CREEK APARTMENTS LLC	8,404,200	\$ 77,739	0.64%
KYLE CAR WAS SERVICE, LLC	7,959,100	\$ 73,622	0.60%

CITY OF KYLE, TEXAS
SALES TAX COLLECTIONS BY MONTH
LAST TEN FISCAL YEARS

Fiscal Year	October	November	December	January	February	March	April	May	June	July	August	September	Total
2015	\$ 362,331	\$ 521,872	\$ 416,690	\$ 387,232	\$ 597,254	\$ 383,110	\$ 338,851	\$ 576,976	\$ 493,472	\$ 446,136	\$ 642,442	\$ 485,237	\$ 5,651,604
2016	\$ 424,152	\$ 601,054	\$ 450,182	\$ 477,871	\$ 722,526	\$ 448,593	\$ 444,310	\$ 661,516	\$ 506,314	\$ 508,767	\$ 653,235	\$ 519,583	\$ 6,418,103
2017	\$ 491,669	\$ 655,907	\$ 515,743	\$ 536,291	\$ 746,924	\$ 510,619	\$ 490,365	\$ 695,240	\$ 568,871	\$ 564,812	\$ 701,981	\$ 629,767	\$ 7,108,190
2018	\$ 556,684	\$ 710,336	\$ 602,893	\$ 618,416	\$ 783,687	\$ 547,964	\$ 519,729	\$ 774,628	\$ 611,531	\$ 640,777	\$ 786,619	\$ 647,441	\$ 7,800,705
2019	\$ 618,822	\$ 803,104	\$ 737,462	\$ 598,596	\$ 860,520	\$ 596,816	\$ 661,431	\$ 765,828	\$ 715,225	\$ 726,804	\$ 813,732	\$ 792,205	\$ 8,690,545
2020	\$ 721,982	\$ 895,337	\$ 743,864	\$ 728,242	\$ 1,011,001	\$ 685,573	\$ 634,908	\$ 870,437	\$ 769,766	\$ 833,945	\$ 1,013,491	\$ 826,925	\$ 9,735,471
2021	\$ 805,948	\$ 1,067,279	\$ 841,819	\$ 870,834	\$ 1,145,110	\$ 859,596	\$ 732,787	\$ 1,208,327	\$ 1,041,880	\$ 1,007,621	\$ 1,204,975	\$ 1,031,882	\$ 11,818,057
2022	\$ 988,828	\$ 1,367,589	\$ 1,018,912	\$ 1,096,244	\$ 1,444,853	\$ 1,085,149	\$ 995,369	\$ 1,455,083	\$ 1,213,710	\$ 1,242,159	\$ 1,478,068	\$ 1,294,045	\$ 14,680,011
2023	\$ 1,160,979	\$ 1,495,234	\$ 1,306,962	\$ 1,285,130	\$ 1,590,718	\$ 1,184,860	\$ 1,141,676	\$ 1,524,179	\$ 1,320,473	\$ 1,441,508	\$ 1,562,811	\$ 1,757,743	\$ 16,772,273
2024	\$ 1,425,969	\$ 1,599,527	\$ 1,385,159	\$ 1,423,036	\$ 1,785,632	\$ 1,234,269	\$ 1,270,755	\$ 1,625,279	\$ 1,500,186	\$ 1,539,702	\$ 1,679,999	\$ 1,518,665	\$ 17,988,177

CITY OF KYLE, TEXAS
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS

Fiscal Year	City Direct Rates			Overlapping Rates							Total Direct & Overlapping Rate
	Operating	Debt Service	Total	School District	County	Special Road	Emergency Services	ACC	Plum Creek Conservation	Plum Creek Groundwater	
2015	0.260300	0.278000	0.538300	1.461300	0.425200	0.043800	0.100000	0.094900	0.022000	0.022000	2.707500
2016	0.230600	0.354200	0.584800	1.537700	0.425200	0.043800	0.100000	0.094200	0.220000	0.022000	3.027700
2017	0.239500	0.335300	0.574800	1.537700	0.423200	0.043800	0.100000	0.100500	0.022500	0.021500	2.824000
2018	0.254800	0.286800	0.541600	1.537700	0.401200	0.043800	0.100000	0.100800	0.023200	0.021400	2.769700
2019	0.288300	0.253300	0.541600	1.537700	0.389900	0.043800	0.100000	0.104800	0.023200	0.021400	2.762400
2020	0.315400	0.226200	0.541600	1.467700	0.389900	0.033800	0.108700	0.104900	0.022500	0.020700	2.689800
2021	0.325600	0.194500	0.520100	1.359700	0.362900	0.023800	0.100000	0.104800	0.020500	0.020800	2.512600
2022	0.330200	0.178000	0.508200	1.342300	0.295000	0.017500	0.100000	0.098700	0.016200	0.015900	2.393800
2023	0.296600	0.211600	0.508200	1.156900	0.287500	0.020000	0.100000	0.098600	0.014500	0.014500	2.200200
2024	0.288900	0.180400	0.469300	1.154600	0.308500	0.041500	0.100000	0.101300	0.014000	0.158000	2.347200

**CITY OF KYLE, TEXAS
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND FIVE YEARS AGO**

2024		2019	
Taxpayer	Taxable Assessed Value	Taxable Assessed Value	Percentage of Total City Taxable Assessed Value
YARRINGTON LOGISTICS OWNER LP	\$ 76,210,780		1.09%
SIMWON NA, CORP.	\$ 77,395,435		1.11%
PLUM CREEK APARTMENTS LP	\$ 54,385,987		0.78%
828 BEBEE ROAD KYLE TX LLC	\$ 45,686,402		0.65%
IVT KYLE MARKETPLACE 1031 LLC	\$ 44,906,959		0.64%
LAUREN CO AIDAN SPE LLC	\$ 44,066,881		0.63%
CROMWELL APC I LLC (26.17%), CROWELL A	\$ 42,016,628		0.60%
OAKS ON MARKETPLACE LLC	\$ 41,739,524		0.60%
COSTCO WHOLESALE CORPORATION	\$ 38,374,212		0.55%
PLUM CREEK APARTMENTS LP	\$ 38,000,000		0.54%
Total	\$ 502,782,808		7.20%
Taxpayer	Taxable Assessed Value	Taxable Assessed Value	Percentage of Total City Taxable Assessed Value
SETTLEMENT BRES LLC	\$ 32,790,731		1.06%
IVT KYLE MARKETPLACE 1031 LLC	\$ 32,500,000		1.05%
CM KYLE III LP	\$ 31,237,964		1.01%
4925 CROMWELL LLC	\$ 28,500,000		0.92%
OAKS ON MARKETPLACE LP	\$ 28,192,766		0.91%
KYLE CROSSING HOLDINGS LLC	\$ 27,000,000		0.88%
MADRONE VENTURES LLC	\$ 25,428,436		0.82%
OAKS OF KYLE ICG LLC	\$ 22,798,295		0.74%
PLUM CREEK VUE LTD	\$ 19,545,779		0.63%
HAYS JUNCTION PHASE I LLC	\$ 19,283,104		0.63%
Total	\$ 267,277,075		0

CITY OF KYLE, TEXAS
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended	Taxes Levied for the Fiscal year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 9,112,282.80	\$ 9,064,585.82	99.48%	\$ 6,301.96	\$ 9,070,887.78	99.55%
2016	\$ 11,834,067.14	\$ 11,764,070.36	99.41%	\$ 11,475.29	\$ 11,775,545.65	99.51%
2017	\$ 13,470,082.98	\$ 13,407,982.47	99.54%	\$ 140,136.95	\$ 13,548,119.42	100.58%
2018	\$ 14,654,646.26	\$ 14,584,039.00	99.52%	\$ 16,943.03	\$ 14,600,982.03	99.63%
2019	\$ 16,250,638.60	\$ 16,161,867.81	99.45%	\$ 26,125.83	\$ 16,187,993.64	99.61%
2020	\$ 18,235,397.55	\$ 18,055,372.72	99.01%	\$ 117,511.60	\$ 18,172,884.32	99.66%
2021	\$ 19,288,913.87	\$ 19,200,267.31	99.54%	\$ 30,772.18	\$ 19,231,039.49	99.70%
2022	\$ 21,541,593.26	\$ 21,432,046.88	99.49%	\$ 25,137.77	\$ 21,457,184.65	99.61%
2023	\$ 27,430,411.42	\$ 27,294,679.02	99.51%	\$ 29,568.46	\$ 27,324,247.48	99.61%
2024	\$ 30,097,956.18	\$ 29,833,633.39	99.12%	\$ (239,512.38)	\$ 29,594,121.01	98.33%

Source: City of Kyle Internal Reports

Note: Subsequent years includes penalties

CITY OF KYLE, TEXAS
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities			Business-type Activities			Total	
	Certificates of Obligation	General Obligation Bonds	Leases/ SBITAs	Tax Increment Revenue Bonds	Certificates of Obligation	Leases/ SBITAs	Total Primary Government	Per Capita
2015	\$ 11,750,000	\$ 83,605,000	\$ -	\$ -	\$ -	\$ 2,850,115	\$ 98,205,115	\$ 2,888.39
2016	\$ 6,860,000	\$ 83,595,000	\$ -	\$ -	\$ -	\$ 2,650,491	\$ 93,105,491	\$ 2,738.40
2017	\$ 5,215,000	\$ 80,360,000	\$ -	\$ -	\$ -	-	\$ 85,575,000	\$ 2,171.95
2018	\$ 4,045,000	\$ 76,485,000	\$ -	\$ -	\$ -	-	\$ 80,530,000	\$ 1,854.80
2019	\$ 3,560,000	\$ 71,735,000	\$ -	\$ -	\$ -	-	\$ 75,295,000	\$ 1,585.16
2020	\$ 3,050,000	\$ 66,805,000	\$ -	\$ -	\$ 28,330,000	-	\$ 98,185,000	\$ 1,876.37
2021	\$ -	\$ 63,840,000	\$ -	\$ -	\$ 27,990,000	-	\$ 91,830,000	\$ 1,625.31
2022	\$ -	\$ 93,920,000	\$ 953,099	\$ -	\$ 27,485,000	\$ 382,420	\$ 122,740,519	\$ 2,172.40
2023	\$ -	\$ 134,496,543	\$ 1,135,065	\$ 8,265,000	\$ 32,188,760	\$ 400,326	\$ 176,485,694	\$ 3,123.64

CITY OF KYLE, TEXAS
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	General Bonded Debt Outstanding		
	Gross Bonded Debt	Percentage of Actual Taxable Value of Property	Per Capita
2015	\$ 95,355,000	6.65%	\$ 2,804.56
2016	\$ 90,455,000	6.31%	\$ 2,660.44
2017	\$ 85,575,000	5.97%	\$ 2,171.95
2018	\$ 80,530,000	2.69%	\$ 1,854.80
2019	\$ 75,295,000	2.38%	\$ 1,585.16
2020	\$ 98,185,000	2.67%	\$ 1,876.37
2021	\$ 91,830,000	2.16%	\$ 1,625.31
2022	\$ 121,405,000	2.29%	\$ 2,148.76
2023	\$ 174,950,303	2.78%	\$ 3,096.47
2024	\$ 150,815,000	2.38%	\$ 2,318.45

CITY OF KYLE, TEXAS
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2024									
	Fiscal Year								
	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assessed value									\$ 6,339,643,433
Debt limit (6% of assessed value)									\$ 380,378,606
Debt applicable to limit:									
Total Bonded Debt									\$ 154,982,472
Less: Amount set aside for repayment of general obligation debt									
Total net debt applicable to limit									\$ 154,982,472
Legal debt margin									\$ 225,396,134
Debt Limit	\$189,622,540	\$ 116,818,886	\$ 136,980,807	\$ 179,434,829	\$ 189,622,540	\$ 220,661,165	\$ 255,130,237	\$ 286,495,870	\$ 376,990,405
Net Debt Applicable to Limit	\$ 70,765,000	\$ 88,035,000	\$ 81,700,000	\$ 75,780,000	\$ 70,765,000	\$ 91,875,000	\$ 85,835,000	\$ 121,405,000	\$ 176,485,694
Legal Debt Margin	\$118,857,540	\$ 28,783,886	\$ 55,280,807	\$ 103,654,829	\$ 118,857,540	\$ 128,786,165	\$ 169,295,237	\$ 165,090,870	\$ 200,504,711
Net Debt as a % of Debt Limit	37%	75%	60%	42%	37%	42%	34%	42%	47%
									41%

Note: Assessed Value is City Limits only. TIRZ not included. The City adopted a formal Debt Management Policy in FY 2010.

Source: Debt Service Fund Balance Sheet (Governmental Funds Balance Sheet)
Gross Bonded Debt
Assessed Value - Taxable Value

CITY OF KYLE, TEXAS
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Population</u>	<u>Median Household Income</u>	<u>Unemployment Rate</u>
2015	34,413	\$ 77,406	2.5%
2016	36,800	\$ 77,406	2.5%
2017	39,400	\$ 82,872	3.3%
2018	43,417	\$ 82,872	2.9%
2019	47,500	\$ 82,872	3.0%
2020	52,327	\$ 82,872	3.2%
2021	55,600	\$ 84,458	3.2%
2022	56,500	\$ 84,458	3.2%
2023	58,450	\$ 105,417	2.7%
2024	65,050	\$ 101,995	3.2%

CITY OF KYLE, TEXAS
PRINCIPAL EMPLOYERS
CURRENT

Employer	2024	
	Employees	Percentage of Total City Employment
Hays County Independent School District	3,258	15.66%
Seton Medical Center Hays	1,171	5.63%
Amazon	700	11.85%
HEB Plus		0.00%
City of Kyle	349	1.68%
Lowes	100	0.48%
PAM Health Rehabilitation Hospital of Kyle		0.00%
Home Depot	100	0.48%
Austin Community College at Hays	80	0.38%
Plastikon	65	0.31%
SIMWON	38	0.18%
ENF	25	0.12%
FedEx	20	0.10%
Total	5,906	36.87%
Total Employed within Kyle, Texas	20,809	

CITY OF KYLE, TEXAS
FULLTIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Administration	7.00	7.00	7.00	6.00	7.00	8.00	13.00	14.00	14.50	19.00
Communications	0.00	0.00	0.00	0.00	3.00	5.00	5.00	4.00	5.00	6.00
Human Resources	2.50	2.50	2.50	2.50	3.00	3.00	3.50	4.00	4.00	5.00
Finance	6.50	6.50	6.50	6.50	8.00	8.00	7.50	8.75	11.84	12.00
Municipal Court	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
IT	4.00	4.00	4.00	4.00	5.00	5.00	5.00	6.00	6.00	14.00
Planning	3.00	3.00	4.00	4.00	4.00	5.00	6.00	6.00	6.00	4.50
Economic Development	2.00	2.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00
Building	6.00	6.00	6.00	7.00	7.00	7.00	7.00	8.00	9.00	14.50
Street Department	12.50	12.50	15.38	15.38	20.00	23.00	31.13	30.88	32.88	34.13
Facilities	4.00	4.00	4.00	4.00	5.00	5.00	19.00	25.00	29.00	13.00
Maintenance/ES&T										
Police										
Administration	17.50	17.50	17.50	17.00	20.00	25.00	39.00	34.00	33.00	45.60
Operations	56.00	58.00	58.00	60.00	60.00	62.00	62.00	87.00	91.00	92.40
Public Works										
Administration	8.50	8.50	9.82	11.14	7.00	7.00	11.32	12.32	12.82	16.82
Water	12.50	12.50	12.90	12.90	15.00	15.00	17.90	19.00	21.23	27.90
Wastewater	10.50	10.50	10.90	10.90	12.00	12.00	12.90	16.90	26.57	24.90
Storm Drainage	0.00	0.00	11.00	12.18	14.00	14.00	6.75	10.90	11.50	10.25
Engineering	4.00	4.00	3.00	3.50	4.00	5.00	8.00	9.75	12.00	11.00
Parks and Recreation										
Administration	5.50	6.00	6.00	6.00	6.00	6.00	7.00	8.00	12.00	4.00
Parks Maintenance	14.00	14.00	12.00	12.00	14.00	14.00	16.00	21.00	21.00	51.00
Library	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	12.00	13.00
Utility Billing	7.00	7.00	8.00	9.00	9.00	9.00	9.00	16.50	16.66	7.00
Total	198.00	200.50	215.50	221.00	240.00	256.00	305.00	360.00	395.00	433.00

Source: City of Kyle

Note: Does not include Mayor Council

CITY OF KYLE, TEXAS
OPERATING INDICATORS BY FUNCTION/ PROGRAM
LAST TEN FISCAL YEARS

Function Program	Fiscal Years									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Building permits issued	635	684	777	643	618	1,246	1,621	1,651	1,181	1,316
Police										
Violations	5,447	3,345	5,225	5,609	5,805	6,007	6,239	6,553	4,073	
Citations	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other Public Works										
Street resurfacing (miles)	2.45	3.00	16.80	0.62	0.00	0.00	20.19	24.50	17.63	4.19
Potholes repaired	2,007	3,253	2,752	5,359	1,915	1,285	1,321	843	403	998
Street Sweeping - Miles	2,308	1,619	2,132	1,523	4,002	4,148	6,300	2,979	4,500	2,055
Parks and Recreation										
Facility Rental Bookings (Guests)	52,447	52,533	16,415	37,002	40,339	4,803	7,520	7,122	10,363	10,904
Summer Camp	4,675	4,285	5,170	3,325	3,565	900	3,445	3,150	2,800	3,336
Pool (patron count)	41,813	31,852	28,126	41,141	10,751	0	2,845	1,569	20,000	14,680
Library										
Circulation Count	165,175	188,222	191,275	214,419	232,035	131,648	114,519	171,825	203,310	210,935
Patron Count	138,458	139,501	153,998	158,378	160,381	70,503	48,248	58,958	71,705	80,595
Library Cards Issued	2,784	2,837	2,952	3,049	2,789	1,653	2,133	2,682	3,207	3,401
Water										
New Connections	3,024	2,276	3,167	3,083	3,064	2,405	3,620	4,150	4,813	4,723
Water leaks	108	99	78	53	71	38	39	66	49	190
Average Daily Consumption (millions of gallons)	2.4190	2.5920	2.2522	2.4261	2.5242	3.2049	3.5170	4.0810	4.1594	4.0962
Wastewater										
Average Daily Sewage Treatment (millions of gallons)	2.3000	2.4570	2.4590	2.3649	2.7861	2.6780	2.8510	3.2050	3.6660	4.1940

Source: City of Kyle
Departmental Reports, City of Kyle

Note: New Connections are by Calendar Year not Fiscal Year

CITY OF KYLE, TEXAS
CAPITAL ASSET STATISTICS BY FUNCTION/ PROGRAM
LAST TEN FISCAL YEARS

Function Program	Fiscal Years									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police										
Stations/ Sub-Stations	2	2	2	2	2	1	1	1	1	1
Patrol Units	21	21	20	22	27	27	28	27	24	38
Fire										
Stations	2	2	2	2	2	2	2	2	2	2
Parks and Recreation										
Acreage	612	612	612	612	677	543	543	553	568	705
Streets										
Streets - Linear Feet	641,396	739,493	796,818	835,430	840,343	883,632	909,902	954,932	984,447	1,068,778
Water										
Fire Hydrants	936	993	1093	1,137	1,196	1,294	1,390	1,509	1,745	1,845
New Water Lines - Linear Feet	16,950	28,080	37,045	21,740	24,695	31,030	14,678	56,270	125,294	23,865
Ground Water Storage	8	8	8	8	8	8	8	10	10	10
Elevated Water Storage	6	6	6	6	6	6	6	6	6	6
Wastewater										
New Wastewater Lines - Linear Ft	16,127	15,799	41,340	39,348	30,855	65,465	34,531	79,310	111,197	22,176
New Storm Sewers (miles)	13,573	9,610	21,964	31,450	17,786	22,317	26,717	28,040	83,160	17,477
Lift Stations	11	11	13	13	14	15	15	16	18	19
Treatment Capacity (millions of gallons)	3	3	3	3	3	3	3	5	5	5