



City of Georgetown | Popular Annual Financial Report

# A BLOOMING CITY

**Fiscal Year 2017**

October 1, 2016 – September 30, 2017

*Red Poppies blooming in Georgetown, the Red Poppy Capital of Texas*

# THE MAYOR'S MESSAGE



On behalf of the Georgetown City Council, I am honored to present the City's Popular Annual Financial Report for the fiscal year that spanned Oct. 1, 2016, through Sept. 30, 2017. Two years ago, the Census Bureau found that Georgetown was the fastest-growing city in the U.S. with a population above 50,000. Last year, we were the fifth fastest-growing city.

Thoughtfully managing growth is always a challenge, especially when Georgetown is perennially highlighted as one of the fastest growing cities in the nation. The City is preparing for the growth that is coming. In total, all the road, park, and utility projects underway amount to more than \$200 million in new projects under construction. This includes the largest water and transportation upgrades in the City's history.

However, City Council is committed to preserving Georgetown's unique charm and character—from the San Gabriel River, to Southwestern University, to having the Most Beautiful Town Square in Texas, to our great school district—these are the reasons why people choose to make Georgetown their home. This year, the Georgetown City Council confirmed a new vision statement for the city. "Georgetown: A caring community honoring our past and innovating for the future" was approved as the statement to express the city's identity and aspirations. The City has worked very hard to make Georgetown the community it is today, and will continue to do so, while at the same time planning, preparing, and innovating for the future.

*Top to bottom; Left to right: City Council members; Anna Eby, Valerie Nicholson, John Hesser, Steve Fought, Ty Gipson, Rachael Jonrowe, Tommy Gonzalez, Mayor Dale Ross*

The annual report is divided into four sections: Planting the Seed, Working the Soil, Green Shoots, and Enjoying the Fruits. Each section is designed to reflect upon the accomplishments of the City for the 2017 fiscal year. Broadly, this was a fruitful year for the City, with the groundbreaking for Garey Park, which will be the City's largest park upon completion; or the opening of Mays Street, a critical north-south arterial; or the transition to 100 percent renewable energy which received a good deal of attention this year. In addition to news stories on NBC Nightly News and on international TV networks, Georgetown's move to wind and solar energy was featured in three films: "From the Ashes" on the National Geographic Channel, "Happening" on HBO, and "An Inconvenient Sequel."


Financial data is also provided. The data conforms to generally accepted accounting principles. More detailed financial information can be found in the City's Comprehensive Annual Financial Report on the City's website at [Georgetown.org](http://Georgetown.org).

Georgetown and the Central Texas region will continue to grow rapidly. Georgetown continues to have the lowest tax rate in our region, and we are committed to continuing to provide high-quality, cost-effective services that will ensure Georgetown is the premier community in Texas.



*Plein air painting on the Most Beautiful Town Square in Texas*

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# COMMUNITY PROFILE

## History

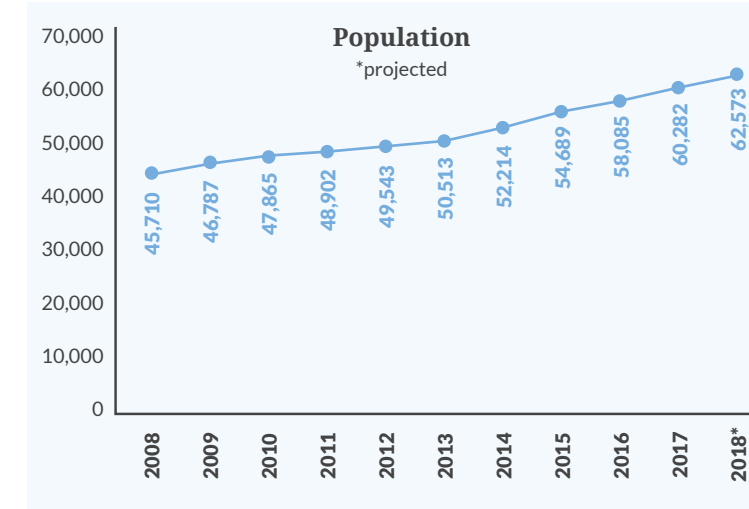
Founded in 1848, Georgetown, the county seat for Williamson County, was originally the agricultural trade center for the area. After the Civil War, reconstruction brought prosperity to Georgetown through four main industries -- cattle, cotton, the railroad, and Southwestern University. Georgetown has enjoyed consistent growth and development through the years. The City of Georgetown's estimated Fiscal Year 2017 population is 61,915 within the city limits, with an estimated population of 84,902 in the extraterritorial jurisdiction. Georgetown is a Home Rule Charter City and operates under the council-manager form of government. The mayor is elected at-large and seven council members are elected from single-member districts and serve staggered, three-year terms.

## Culture

The Georgetown historic and cultural district includes the 40-block area of downtown, centered by the Williamson County Courthouse and town square. Arts and cultural attractions in the district include The Palace Theatre, The Williamson Museum, Georgetown Public Library, Grace Heritage Center, Georgetown Art Center, downtown art galleries, and shops with hand-crafted items. Other artistic and cultural elements in the district include the Victorian-era architecture throughout the Square and outdoor public art. Georgetown's Town Square, named "the Most Beautiful Town Square in Texas," is truly a great public space. The historic Square is the focal point for community events and heritage preservation efforts, which provide opportunities for small business and restaurants to thrive in a vibrant pedestrian environment.

The Texas Legislature recognized Georgetown as the Red Poppy Capital of Texas. Red poppies have been a part of Georgetown's landscape for more than seventy years. During World War I, Henry Purl Compton (aka "Okra") who served in the American Expeditionary Forces, sent seeds from poppies to his mother. The seeds were then spread over much of Old Town. Red poppies now grow naturally in yards, in vacant lots, and park lands. Georgetown is one of the few locations in the United States where red poppies reseed themselves from year to year. Each April as the poppies bloom, Georgetown celebrates with the annual Red Poppy Festival, held on the beautiful historic downtown Square. Festival activities include live entertainment, arts and crafts, food, a children's center, a car show, and a parade. More than 45,000 people attend the festival over the course of the weekend and the economic impact exceeds \$2 million.

Georgetown is also home to Inner Space Caverns. Among the wonderful natural features found in the Texas Hill Country are incredible living caves and caverns. Discovered during the construction of Interstate 35, Inner Space is a living cave, which means that its formations are continuing to develop and take shape. For more than 80,000 years the cavern has been constantly changing, allowing for such spectacular displays as the "Soda Straws" and the "Ivory Falls" formations. More than 130,000 people visit the caverns each year.



The population grew by 3.8 percent in 2017. The 10-year percent change in population is 36.9 percent.

## Economy

The City was named the fifth fastest-growing City in America with a population more than 50,000. In 2016, the City issued more than 700 single-family residential permits. The total appraised value is \$7.3 billion (up from \$6.7 billion), the average home value is \$266,598 (up from \$253,320), and the total City operating budget is \$299 million (up from \$228 million). The City collected \$23.689 million in sales tax, up from \$21.193 million in 2016. The property tax rate for the City is \$0.42 per \$100 of valuation (down from \$0.424). The top five employers in Georgetown are Williamson County (1,603 employees), Georgetown ISD (1,543 employees), the City of Georgetown (757 employees – up from 682), St. David's Hospital (485 employees), and Airborn Inc (500 employees). The average unemployment rate is 2.9 percent.

Georgetown's transition to 100 percent renewable energy continues to garner interest from the news media and filmmakers. The Spinning Spur 3 wind farm owned by EDF Renewable Energy has been Georgetown's primary energy source since it came online in October of 2015. The wind farm is located west of Amarillo. The Buckthorn solar plant owned by NRG Energy and located near Fort Stockton is set to start sending electricity to Georgetown in the summer of 2018.

After their first year in business, Rentsch Brewery at 2500 NE Inner Loop completed a major expansion to keep up with demand. The larger facility triples the size of the brewery and allows for a ten-fold increase in production, including the first Rentsch beers sold in cans. The expansion also included a larger tasting room and an outdoor beer garden with a stage for outdoor performances. The expansion included electric and water utility upgrades that allow the beer to be brewed using 100 percent renewable energy, which is noted on Rentsch beer cans.

## Education

Georgetown is the home of Southwestern University. Southwestern University is an independent, selective four-year undergraduate college, offering traditional liberal arts and sciences education, with a student population of approximately 1,500. It was the first institution of higher learning in Texas, chartered by the Republic of Texas in 1840, and has received national recognition for its academic program and cost-effectiveness.

*Georgetown ISD serves approximately 11,500 students at ten elementary schools, four middle schools and two high schools.*

Georgetown Independent School District is a Texas Education Agency Recognized school district and serves a diverse population of Williamson County students from pre-K to 12th grade. Georgetown ISD serves approximately 11,500 students at nine elementary schools, four middle schools and two high schools.



# PLANTING THE SEED



Shopping on the Square

“Georgetown: A caring community honoring our past and innovating for the future.”



## A Vision for the Future

“Georgetown: A caring community honoring our past and innovating for the future” was approved this year by the City Council as a new community vision statement. Ideas for the vision statement came from resident surveys conducted in September and October of 2017.

The City Council also created nine strategies to support the community vision. The strategies include:

1. Become a destination for unique experiences
2. Create a strategy to increase mobility
3. Promote greater diversity in our population and our businesses
4. Create and maintain outstanding aesthetics and a welcoming appearance and spirit
5. Refine an annexation and MUD strategy
6. Monitor, promote, and communicate a long-term water and utilities plan and strategy
7. Expand on our reputation as a City of Innovation
8. Increase our influence with state government
9. Expand our role to develop collaborative strategies with Georgetown ISD, Southwestern University, and other entities

The vision and strategies serve as a starting point for an update to the City’s comprehensive plan, which will begin next year. They also serve as a framework for future projects, programs, budgets, and other initiatives by the City of Georgetown.

## AUSTIN AVENUE BRIDGES

Work continued on developing options for repairing or replacing the Austin Avenue bridges that span the north and south forks of the San Gabriel River. Based on feasibility and impacts to ecological, community, and historic resources, the project team narrowed the alternatives to five options. These include a no build option, three variations for rehabilitating the bridges and adding a pedestrian and bike lane, and a fifth option to demolish the bridges and build new ones. During the construction phase in all of the options, one lane of traffic in each direction would be maintained. Additional analysis will lead to a preferred alternative to be presented in 2018.

## WILLIAMS DRIVE STUDY

The City of Georgetown partnered with the Capital Area Metropolitan Planning Organization on the Williams Drive Study in 2016-17. After a series of public workshops for community input, the study team created a plan of action to enhance safety, traffic flow, land use, community needs, and the economic growth along the Williams Drive corridor.

A final report and implementation plan includes short-term, medium-term, and long-term projects. The annual capital improvements process will consider this plan in future budgets. Some of the projects identified such as the Rivery Boulevard Extension and the Northwest Boulevard bridge over I-35 are already underway.



Williams Drive Open House



Austin Avenue Bridge over South Fork of San Gabriel River

## TARGET INDUSTRY AND WORKFORCE ANALYSIS

An Economic Development Target Industry and Workforce Analysis was completed in 2017. The goals of the report were to help in diversifying the local economy, increase business investment throughout the city, and fully leverage hometown talent. The analysis identified three target industries for Georgetown: advanced manufacturing, life sciences, and professional services. The report provides focus for economic development efforts for the city.

## RETAIL STRATEGY AND RECRUITMENT PLAN

The purpose of the Retail Strategy and Recruitment Plan was to develop a comprehensive strategy for increasing opportunities for retail businesses and create a more diversified retail environment in Georgetown. The report identified a total unmet retail demand of more than 1 million square feet of retail in 2016. Key retail categories for recruitment include specialty food stores, sporting goods, book stores, department stores, and full-service restaurants. The City’s Economic Development Department will use the plan to recruit and retain retail businesses to Georgetown. The City’s Economic Development Department will use the plan to recruit and retain retail businesses to Georgetown.





Aerial view of Garey Park

## Garey Park Groundbreaking

The City broke ground on Garey Park on March 31, 2017. The 525-acre ranch, which is located along the South San Gabriel River, was donated by Jack and Cammy Garey in 2004 along with \$5 million for park development. In 2008 voters approved a bond for an additional \$10 million for the park's construction. Upon completion, Garey Park will become the City's largest park, which is roughly 1.5 times the size of Zilker Park in Austin.

Amenities at the park will include a playground, a splash pad, a dog park, an equestrian arena, the Garey House event space, pavilions, and more than 6 miles of hiking and equestrian trails. Other facilities include an entry gate, restrooms and a maintenance facility. Construction of the park is expected to be completed in early 2018 with the park opening in spring 2018.

City Council approved a \$10.7 million contract Feb. 14 with Ritter-Botkin Prime Construction Co. of Pflugerville for the Garey House renovation and park construction. Austin-based Halff Associates completed the park's design. The total budget for the project is \$13.5 million.

## San Gabriel Park Renovation

The City broke ground on Phase 1 of improvements to San Gabriel Park on March 24, 2017. The project includes a new playground, improved entry and directional signage, and the restoration of the spring habitat to its natural state through the re-establishment of the spring channel and native vegetation.

Other improvements will include parking, roadway, utility and drainage improvements; realignment of the Morrow Street and Chamber Way intersection; additional restrooms and pavilions; upgraded park furnishings throughout; and trail and accessibility improvements throughout the park.

The approximately \$2.5 million project was approved by voters in a 2008 bond package. The San Gabriel Park Master Plan, which was completed in June 2015, identified improvements to be completed in phases to limit park disruptions.



San Gabriel Park Rendering



City officials at the Southwest Bypass

## Work Continues on the Southwest Bypass

In 2016, the City broke ground on its largest transportation project to date. The Southwest Bypass is an \$18.3 million road that will connect Hwy. 29 at D.B. Wood Road to Leander Road to provide north-south mobility on the west side of the City. The new road is one of 20 projects approved by Georgetown voters in the May 2015 bond election, and is scheduled to be completed in 2018. In 2017, Williamson County broke ground on a 1.25-mile segment from Leander Road to Interstate 35. Upon completion Southwest Bypass will connect with Inner Loop on the east and DB Wood Road on the west to provide a continuous arterial around the south and west sides of the city.

“  
The new road is one of 20 projects approved by Georgetown voters in the May 2015 bond election, and is scheduled to be completed in 2018.  
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Cedar Breaks elevated storage tank



## Utility Improvements

A number of major utility upgrades were started in FY 2017.

The Pecan Branch Waste Water Treatment Plant serves much of the west side of Georgetown including Sun City, Georgetown Village, and much of the Williams Drive corridor. Pecan Branch will also be the ultimate terminus of the proposed Berry Creek Interceptor and serve any future development along Airport Road. After the \$10.5 million project is complete, the treatment plant will be able to handle 3 million gallons per day, or double its current capacity.

The Cedar Breaks elevated storage tank was completed in 2017. The new 2-million-gallon tank provides system capacity on the west side of the city. Cedar Breaks is the second tank to be completed in a series of recently approved tanks. Last year, the Rabbit Hill storage tank was brought online to serve the southeastern portion of the City. In 2018, work will begin on another 2 million gallon tank to serve Sun City in northwest Georgetown.



# GREEN SHOOTS

## Economic Development Symposium

The City's Economic Development Department created the annual Economic Development Symposium and hosted the first event Nov. 29, 2016, with featured speaker economist Christine Chmura.

The event was created as a way to share the City's story with leaders in the region, and more than 100 regional commercial brokers, business leaders, and government officials from the Austin area attended the inaugural symposium.

Chmura spoke about The Election Economy and offered an insightful look at the future of the national and local economies to help provide an understanding of what to expect from a new administration in Washington.



Catching a ride on the brand new GoGeo bus system

## GoGeo

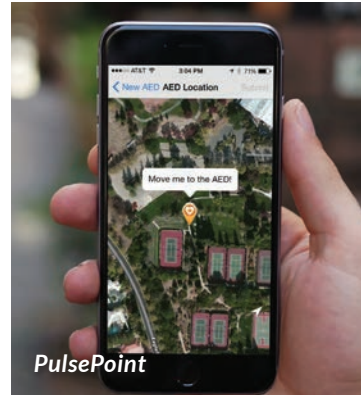
The City's first fixed-route bus system was approved by City Council as part of the City's Transit Development Plan in fall 2016, and the system was launched in August 2017 after more than two years of planning.

GoGeo has four routes serving Lone Star Circle of Care, Wolf Ranch, the Rivery, City Lights Theatres, Southwestern University, the Georgetown Recreation Center, apartment complexes and other locations from the central transit hub at the Georgetown Public Library. Service hours are from 7 a.m. to 7 p.m. on Monday through Friday and 8 a.m. to 6 p.m. on Saturday.

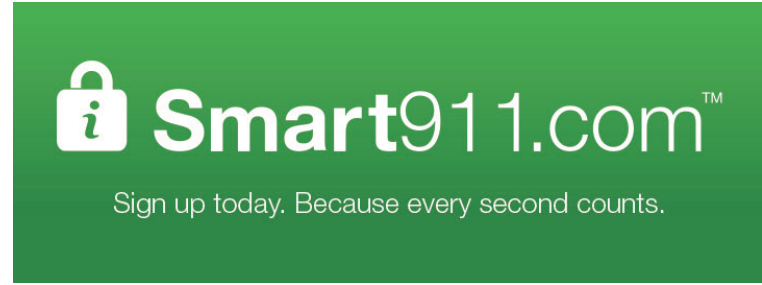
The system also includes GoGeo paratransit service in Georgetown for those who are disabled.

The transit system is funded by rider fares as well as funds from the City of Georgetown, Georgetown Health Foundation, and Capital Metro.

“  
*PulsePoint is a new life-saving app for your smartphone that will help in a cardiac emergency situation.*  
”



PulsePoint



## Pulse Point and Smart 911

The Georgetown Fire/Medical Department started using two new apps to help members of the public save lives, including PulsePoint and Smart911.

PulsePoint is a new life-saving app for your smartphone that will help in a cardiac emergency situation. The PulsePoint app is integrated in the 911 system and alerts CPR-trained bystanders in the immediate vicinity of a cardiac emergency. Once alerted, they can start CPR in the critical minutes before emergency medical services arrives. PulsePoint also shows someone where the nearest AED is located.

Another new tool allows residents to provide information to 911 operators so that first responders are better prepared to help when they arrive at the scene of an emergency.

With Smart911, citizens can link mobile phone numbers to home and work addresses, which can be passed on to responders in the field for a more rapid response. A safety profile for a resident's home automatically populates for 911 operators when they receive a call from that phone number. Information provided can include names of all, physical descriptions, and photos of household members; information about pets, vehicle details and emergency contacts; as well as information on medications and medical conditions of family members; and address and location information such as gate codes, hidden driveways, locations of utility shutoffs, and a house floor plan. All information in the safety profile is optional.

The information you provide in your safety profile is securely stored and only available to 911 call-takers if you call 911.



## Police fitness and CrossFit gym

With the completion of the Public Safety Operations Training Center tactical building used for training, the Georgetown Police Department created a functional fitness area that is utilized by officers and other city employees.

In 2016 the department entered into an agreement to become part of the CrossFit community. The CrossFit Adherence gym in the tactical building is a morale booster for employees and allows for additional community engagement opportunities. The department has five certified-fitness trainers, two of which are certified CrossFit trainers.

## Swim with Santa

The Georgetown Parks and Recreation Department offers a number of new programs each year, including Swim with Santa, which debuted in 2016. The program invites families to grab their swim suits and cameras and swim with Santa Claus at the recreation centers indoor pool.



## Medical Collection Box

The City began disposing of unwanted or expired medications on a year-round basis with a secure medications collection box through a grant from the Capital Area Council of Governments. The box, located in the lobby of the Public Safety Operations and Training Center at 3500 DB Wood Road, is available for unwanted or expired prescription medicines, over-the-counter drugs, supplements, or pet medicines. The Georgetown Police Department is the first police station in Williamson County to offer controlled substance collection via a collection box.

Collecting unwanted drugs keeps them from being poured down a drain, flushed down a toilet, or put in the household trash. Pharmaceuticals put in our wastewater system can affect water quality and aquatic life in our creeks, rivers, and lakes.



# ENJOYING THE FRUITS



Unveiling the Purple Heart Plaque at VFW Park

## VFW Park reopens April 6

After a 12-month renovation, VFW Park at the corner of Second and College streets, reopened in April 2017. The \$1.4 million park renovation included a complete reconstruction of three softball fields, a concession stand, and restrooms as well as parking improvements, field lighting, a batting cage, bleachers, and a playground.

At the reopening, Mayor Dale Ross threw out the first pitch and unveiled a "First Purple Heart City in Texas" sign and a plaque dedicated to Purple Heart Medal recipients. The fields are home to the Georgetown Youth Girls Softball Association.



Mayor Dale Ross with kids at VFW Park

## Renewable Energy Move

Georgetown's transition to 100 percent renewable energy in 2018 continued to garner interest from the news media and filmmakers in 2017. The Spinning Spur 3 wind farm owned by EDF Renewable Energy has been Georgetown's primary energy source since it came online in October of 2015. The wind farm is located west of Amarillo. The Buckthorn solar plant owned by NRG Energy and located near Fort Stockton is set to start sending electricity to Georgetown in the summer of 2018.

News coverage of Georgetown as one of the only cities in the U.S. to be powered by renewable energy led to stories on CBC Radio Canada, NBC Nightly News, ARD German TV, and NHK Japan Broadcasting. In addition, three documentaries released this year included segments on Georgetown: "From the Ashes" that aired on the National Geographic channel in June, "An Inconvenient Sequel" that opened in theaters in August, and "Happening: A Clean Energy Revolution" that premiered on HBO in December.

*News coverage of Georgetown as one of the only cities in the U.S. to be powered by renewable energy led to stories on CBC Radio Canada, NBC Nightly News, ARD German TV, and NHK Japan Broadcasting.*



Mayor Dale Ross with NHK Japan Broadcasting



Mayor Dale Ross with ARD German TV



Al Gore talks with reporters and Mayor Ross



## Rentsch Brewery Expands

After their first year in business, Rentsch Brewery at 2500 NE Inner Loop completed a major expansion to keep up with demand. The larger facility triples the size of the brewery and allows for a ten-fold increase in production, including the first Rentsch beers sold in cans. The expansion also included a larger tasting room and an outdoor beer garden with a stage for outdoor performances. The expansion included electric and water utility upgrades that allow the beer to be brewed using 100 percent renewable energy, which is noted on Rentsch beer cans.



Cans of beer from the Rentsch Brewery

## Mays Street extension

The Cities of Georgetown and Round Rock opened the Mays Street extension in September. The \$6.4 million four-lane arterial was a joint effort by the two cities. The 1.2-mile roadway provides a north-south connection from Teravista Parkway at Bass Pro Drive in Round Rock to Westinghouse Road at Rabbit Hill Road in Georgetown.

The road provides a new connection from Georgetown to a retail and commercial area in Round Rock along University Boulevard. New office, retail, and housing projects are now being planned along the Mays Street extension.



May Street extension ribbon cutting



## Mesquite Creek Outfitters wins statewide award

Mesquite Creek Outfitters, a downtown bar in Georgetown that sells apparel, won a statewide award at the Texas Downtown Association annual conference in November 2017. Mesquite Creek Outfitters received the award for the best downtown business for cities with a population above 50,000. The business was chosen as the winner from 115 entries across the state.



Mesquite Creek Outfitters win statewide award

## Great Places in Texas Award

The Georgetown Square was designated a Great Public Space in April 2017 by the Texas Chapter of the American Planning Association. The Square was one of six places designated in the first Great Places in Texas program. According to the Texas APA, the Great Places in Texas designation recognizes unique and authentic characteristics found in three essential components of all communities—streets, neighborhoods and public spaces.

## City Receives Transparency Star

Texas Comptroller Glenn Hegar announced the City of Georgetown achieved specific transparency goals through the Comptroller's Transparency Stars program. Georgetown received a star in the area of Traditional Finances, which recognizes entities for their outstanding efforts in making their spending and revenue information available.

“By providing meaningful financial data in addition to visual tools and analysis of its revenues and expenditures, Georgetown has shown a true commitment to Texas taxpayers. This effort achieves the goals set by my office's Transparency Stars program,” Hegar said. “I am pleased to award Georgetown a star for its accomplishments.”





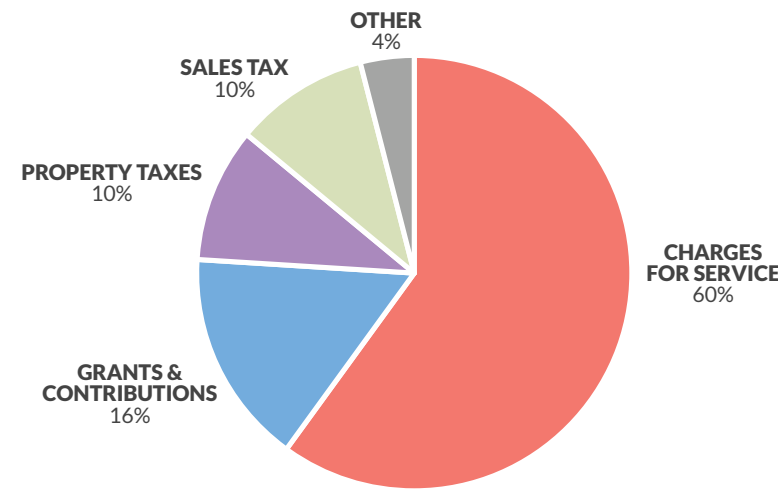
# FINANCIAL INFORMATION

The following financial information comes from the City's Comprehensive Annual Financial Report (CAFR). The entire report is available at [finance.georgetown.org/financial-transparency/](http://finance.georgetown.org/financial-transparency/). The statements from the CAFR conform to accounting principles generally accepted in the United States of America, as set forth by the Governmental Accounting Standards Board and have been audited by independent auditors in accordance with generally accepted auditing standards. The statements in this document are designed to provide readers with a **broad overview** of the finances of the City. For more detailed financial information, please refer to the CAFR.

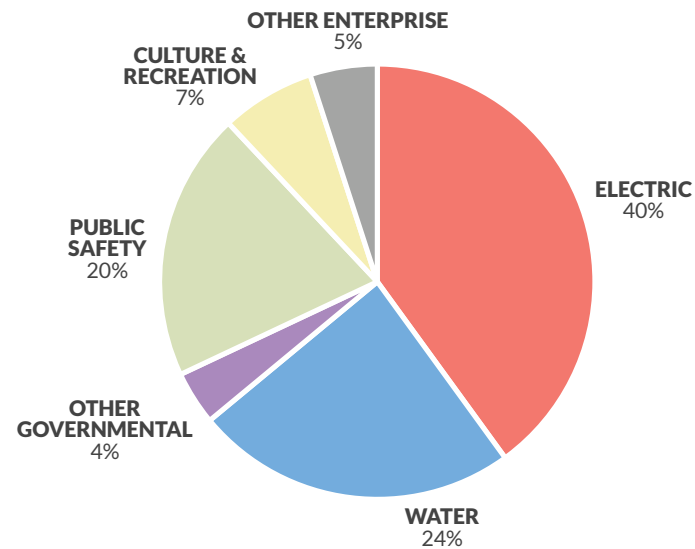
Financial Operations of the City are guided by its Fiscal and Budgetary Policy, which is reviewed and adopted each year by the City Council. This policy is meant to ensure financial stability and promote fiscal responsibility. The City currently receives the Government Finance Officers Association awards for its CAFR, annual budget, and popular annual financial report. All three awards recognize the City's commitment to fiscal discipline and transparency.

These graphs represent the total primary government's revenues and expenses and are intended to give the reader an understanding of the major areas of inflows and outflows for the City.

Primary Government - Revenues FY 2016



Primary Government - Functional Expenses FY 2016



## Revenues

The total revenues for all of the City's activities were \$236.874 million in FY 2017, or a 4.25 percent increase from FY 2016. The increase stems primarily from increases in property and sales tax collections, increased emergency medical service revenues, and utility revenue growth. The Charges for Services category represents receipts primarily from electric, water, wastewater, environmental services, development and building inspection fees, parks fees, and court fines. Charges for services were \$141.427 million in FY 2017, a 3.6 percent increase from FY 2016. Property taxes totaled \$24.735 million, with total assessed valuation increasing 8.4 percent compared to the prior year. The property tax rate for fiscal year 2017 was \$0.42 per \$100 of assessed valuation, or a decrease of \$0.04 over the prior year's rate of \$0.424. Sales taxes, totaled \$23.009 million for fiscal year 2017, which was an increase of 6.7 percent compared to the prior year. This increase in sales tax can be attributed to the continued economic growth in the retail, food, and information sectors.

## Expenses

Total expenses for all of the City's activities were \$185.954 million in FY 2017, a 7.5 percent increase from FY 2016 expenses. Major expenses include the Environmental Services (sanitation) contract, the initiation of the GoGeo bus system, as well as for parks and streets maintenance. Salary increases implemented during the fiscal year included step increases for public safety as well as merit and market increases for non-public safety employees effective February 2017.

Summary Statement of Net Position	2017	2016	2015	2014	2013
Assets + Deferred Outflows	\$1,094,622,000	\$1,011,228,000	\$902,933,000	\$819,393,000	\$691,525,000
Liabilities	\$349,079,000	\$316,605,000	\$262,527,000	\$228,717,000	\$207,643,000
<b>Net Position</b>	<b>\$745,542,000</b>	<b>\$694,622,000</b>	<b>\$640,406,000</b>	<b>\$590,676,000</b>	<b>\$483,882,000</b>

Summary Statement of Activities	2017	2016	2015	2014	2013
Revenues	\$236,874,000	\$227,216,000	\$202,764,000	\$258,232,000	\$157,999,000
Expenses	\$185,954,000	\$172,999,000	\$159,223,000	\$151,438,000	\$127,943,000
<b>Change in Net Position</b>	<b>\$50,920,000</b>	<b>\$54,216,000</b>	<b>\$43,541,000</b>	<b>\$106,794,000</b>	<b>\$30,056,000</b>

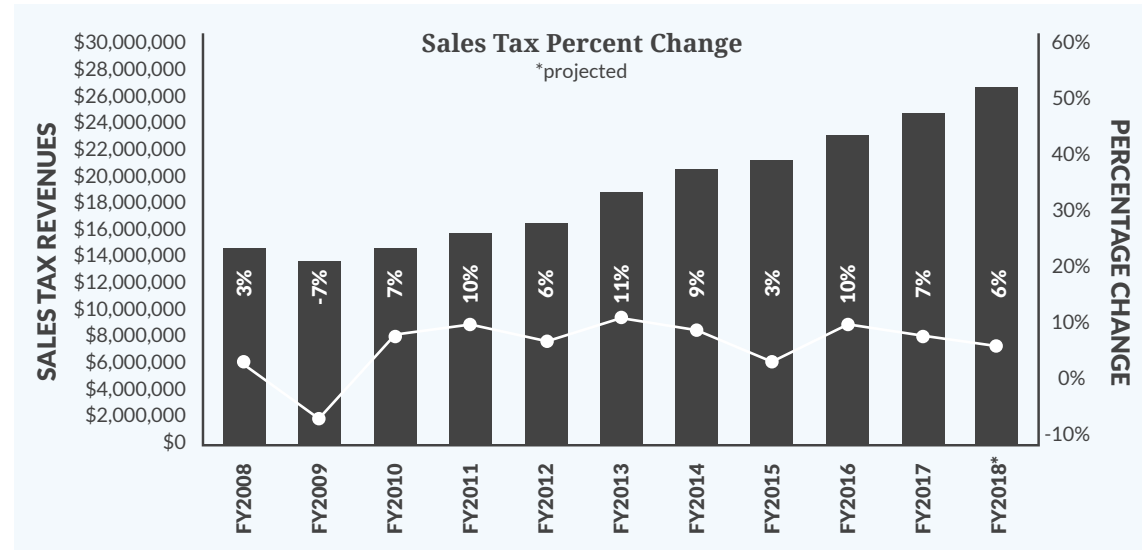
Broadly, the Statement of Net position, is the difference between the City's assets (what the City owns) and liabilities (what the City owes). This is one way to measure the financial health of the City. Over time, increases or decreases in the City's net position is an indicator of whether its financial health is improving or deteriorating. The City's combined net position increased by nearly \$51 million in FY 2017 to \$745 million from \$694 million in FY 2016. One driver of this increase was developer contributed capital and additions to capital assets. Current year net position for business-type activities increased by \$29.8 million, due to the growth in the customer base, developer contributed capital, and capital assets. During 2017, the City invested \$25 million towards improving and expansion of utility infrastructure, compared to \$20 million in 2016.

In the most general terms, the Statement of Activities presents information showing how the City's net position changed during 2016. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of related cash flows.

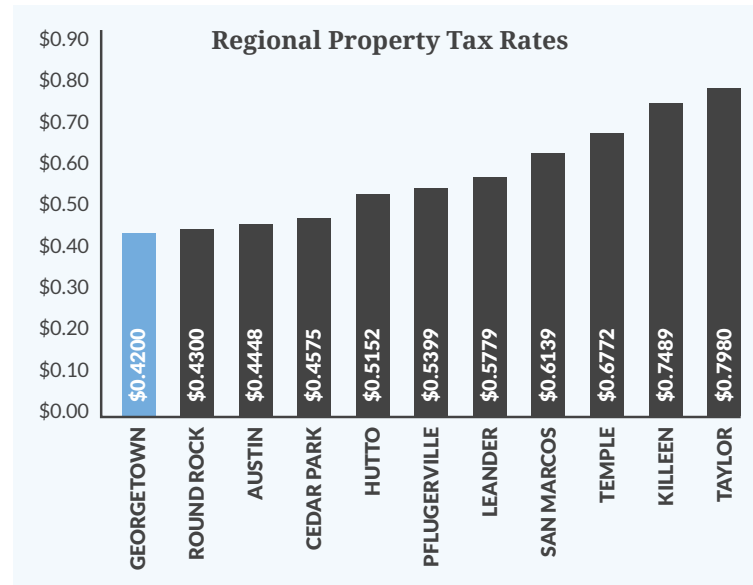


The City's assets are primarily invested in its capital infrastructure, such as utility lines, electric substations, roads, and parks. Many of these assets are funded through debt. As of September 30, 2017, the City had a total of \$184 million in general obligation debt outstanding. This represents a 6.7 percent increase over the prior year. Current General Obligation debt is being used to pay for park and road projects, including \$20 million for the city's largest road project in its history, the Southwest Bypass. Additional bond payments are related to the library, recreation center, and community center; and the Public Safety Training and Operations Center.

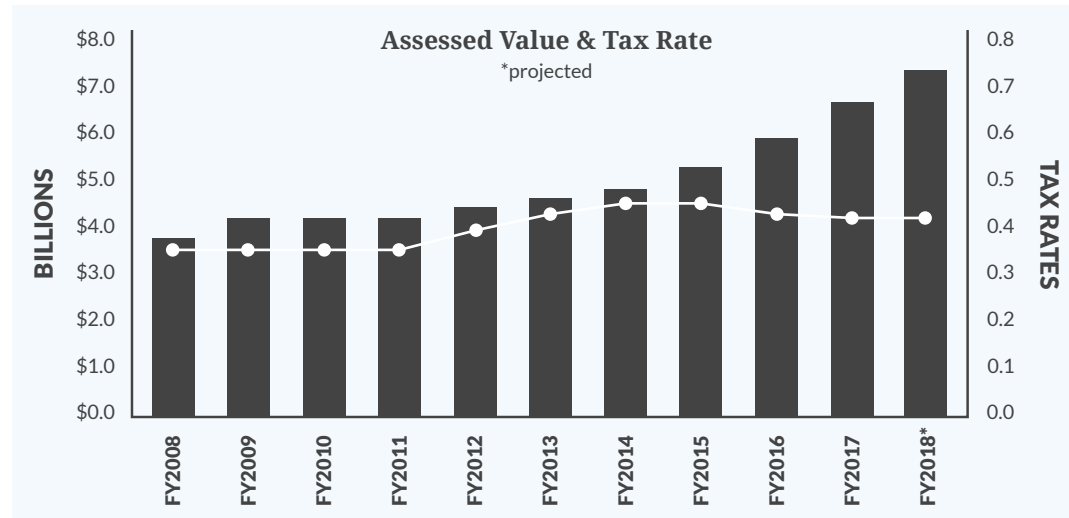
Here are the graphs and charts that illustrate key financial indicators within the city:



Sales tax revenues increased 6.7 percent over FY2016, demonstrating continued growth in the local economy for the eighth consecutive year.



The property tax rate for Georgetown is the lowest in central Texas.



Assessed valuations increased by nearly \$600 million in FY2017. The property tax rate decreased \$0.04 per \$100 of valuation over the prior year's rate.



EST. 1848

GEORGETOWN  
TEXAS

[georgetown.org](http://georgetown.org)

