



THE POWER OF INNOVATION

Popular Annual Financial Report

Fiscal Year 2015

October 1, 2014 - September 30, 2015



MESSAGE FROM THE MAYOR



From top left to bottom right; Anna Eby, Keith Brainard, John Hesser, Steve Fought, Ty Gipson, Rachael Jonrowe, Tommy Gonzalez, Dale Ross

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 October 1, 2014 through September 30, 2015. We believe it is our responsibility to be good stewards of public funds and make decisions that best serve the citizens of Georgetown. This report assists in disseminating pertinent operational and financial information to our citizens. It is divided into five sections: the Power of Planning; the Power of Preparing; the Power of Protecting; the Power of Promoting; and the Power of Playing. Each section is designed to reflect upon the accomplishments of the City for the 2015 fiscal year. Broadly, this was a powerful year for the City, with the recruitment of a new City Manager, the 100 percent renewable energy announcement, and the opening of the new Public Safety Operations and Training Center.

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.

Georgetown and the Central Texas region are continuing to grow rapidly. In fact, Georgetown is the second-fastest growing city with a population over 50,000 in the U.S. It is our commitment to provide high-quality, cost effective services that will continue to make Georgetown the premier community in this region. Great things are in store for the future of the City of Georgetown.

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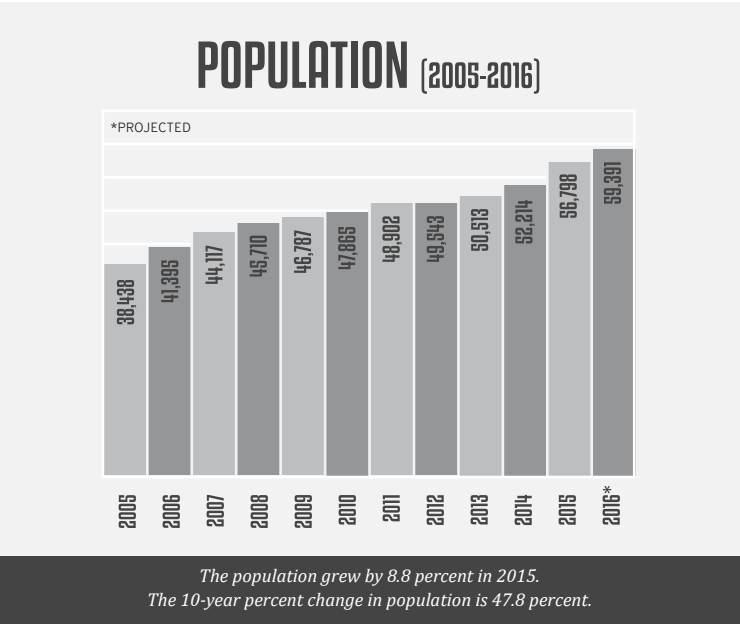


BMX stunts performed at the Red Poppy Festival

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 the University. Georgetown has enjoyed consistent growth and development through the years. The City of Georgetown’s estimated FY2016 population is 59,391 within the city limits, with an estimated population of 85,753 in the extraterritorial jurisdiction. Georgetown is a Home Rule Charter City and operates under the Council-Manager form of government. The Mayor and seven Councilmembers are elected from single-member districts, with elections held the first Saturday in May.



CULTURE

The Georgetown cultural district includes the 40-block area of downtown included in the Downtown Historic Overlay, centered by the Williamson County Courthouse Town Square. Arts and cultural attractions in the district include the Palace Theatre, 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 around the Square and outdoor public art. Georgetown’s cultural district application earned 930 out of 1,000 possible points from the Texas Commission on the Arts (TCA) evaluation panel. Only one other city—Houston—earned a higher score. Evaluators commented that, “Georgetown’s cultural assets are very rich and seem to be growing regularly. The city is building a great public art program, and this will be important in attracting visitors and citizens to the cultural district. The community has a reinvestment zone in place, and this is a key component for development and investment.”

The Texas Legislature recognized Georgetown as the Red Poppy Capital of Texas. Red poppies have been a part of Georgetown’s landscape for over seventy years. During WWI, Henry Purl Compton (aka “Okra”) who served in the American Expeditionary Forces, sent seeds from poppies to his mother. She planted the seeds at her home which is now 507 East Seventh Street. The seeds were then spread (by bees, birds, people, etc.) down the river an 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. Over 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 over 80,000 years the cavern has been constantly changing, allowing for such spectacular displays as the “Soda Straws” and the “Ivory Falls” formations. Over 130,000 people visit the caverns each year.

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. The 2010 Fiske Guide to Colleges lists Southwestern University as among the top 25 small colleges and universities strong in art or design and among the top 37 small colleges and universities strong in business.

“...LISTS SOUTHWESTERN UNIVERSITY AS AMONG THE TOP 25 SMALL COLLEGES AND UNIVERSITIES”

Georgetown Independent School District (GISD) is a Texas Education Agency Recognized school district, and serves a diverse population of Williamson County students from pre-K to 12th grade. GISD serves 10,400+ students at ten elementary schools, three middle schools, three high schools, and two alternative campuses.

ECONOMY

In 2015, 820 building permits were issued in Georgetown. The total appraised value was \$5.9 billion (up from \$5.253 billion), the average home value was \$234,785 (up from \$210,184), and the total City operating budget was \$285 million (down from \$231 million). The City collected \$19,166 million in sales tax, up from \$18.655 million in 2014. The property tax rate for the City was \$0.434 per \$100 of valuation (down from \$0.4395). The top five employers in Georgetown were Williamson County (1,582 employees), Georgetown ISD (1,550 employees), the City of Georgetown (670 employees – up from 608), St. David’s Hospital (512 employees), and Airborn Inc (482 employees). The average unemployment rates was 4.7 percent.

Georgetown was the second-fastest growing city in the U.S. with a population over 50,000 in 2015. Additionally, the City announced that it will be securing 100 percent renewable energy for the municipally-owned utility system by the year 2017. Finally, the City Council hired a new City Manager in 2015. David Morgan comes to Georgetown from the City of Richardson, where he spent the previous 17 years.



THE POWER OF PLANNING

Georgetown's record population growth in 2014 created tremendous opportunities for new businesses and housing developments. The growth also meant increased demand on public infrastructure, especially the city's transportation network.

With a view to respond to those demands on the transportation network, the city tapped into the Power of Planning to prepare for this growth. Four key efforts in 2015 created funding and plans for enhancing mobility.

STREET MAINTENANCE SALES TAX ELECTION

Revenue from a dedicated sales tax for street maintenance is a key element for maintaining the city's road network, which has grown more than 275 percent since 1994.

Georgetown's 0.25 percent street maintenance sales tax funds most of the maintenance and repair work on city streets. Since it went into effect in 2003, the sales tax has generated \$20 million. The City uses several preventive maintenance methods in order to extend the life of city streets and avoid more costly rehabilitation projects.

Initially approved in 2002, the sales tax must be reauthorized every four years. In November 2014, Georgetown residents approved the street maintenance sales tax with 83 percent voting in favor. Passage of the street maintenance sales tax ensures that the most important revenue source for street maintenance will continue.

\$10 MILLION IN PEDESTRIAN ACCESSIBILITY OVER 10 YEARS

TRANSPORTATION BOND ELECTION

Given the rapid growth in the city, maintaining the existing transportation network is necessary, but not sufficient. New roads are needed to carry the increased traffic.

Informed of the number of new transportation projects that are needed to maintain mobility, the City Council appointed a Transportation Bond Committee in 2014. The committee identified new projects and ranked them based on information from the City's long-range transportation plan, new developments, and population growth projections.

After a recommendation from the Transportation Bond Committee, the City Council approved a group of projects for a bond election in May 2015. Twenty transportation projects totaling \$105 million were placed on the ballot.

Projects addressed five key transportation objectives: north-south mobility, east-west mobility, central core mobility, sidewalk and ADA accessibility, and intersection and safety improvements. While projects in the design and planning phases will likely include funding from county, state, or federal sources, having designs or plans completed can accelerate other sources of funding that are needed to build a project.

Georgetown voters approved the transportation bonds with 75 percent in favor. The top-ranked project that was funded, the Southwest Bypass, is set to begin construction in 2016. Projects will be phased over the next 10 years. To see maps and details about the projects, go to bonds.georgetown.org.

SIDEWALK MASTER PLAN RECEIVES TWO AWARDS

A Sidewalk Master Plan, which was finalized in 2014, includes projects to provide sidewalks where none exist, upgrade crumbling sidewalks, and provide ADA access. Transportation bonds include \$10 million for pedestrian accessibility in the next 10 years.

The Sidewalk Master Plan received an award from the Central Texas American Planning Association for Best Long Range Plan of 2015. In October 2015, the plan was recognized during the annual conference of the American Planning Association Texas Chapter in Galveston. For more information on the Plan, go to SidewalksAndFacilities.Georgetown.org.

DOWNTOWN PARKING

Parking and engineering consultant Carl Walker, Inc. was hired by the City to assess the available parking in downtown, conduct a public survey, and provide options for future parking needs. New wayfinding signs and parking lot improvements are planned. A 144-space paved public parking lot along MLK, Jr. Street between Seventh and Eighth streets opened in 2015.



Street Maintenance

Traffic travels down DB Wood Road

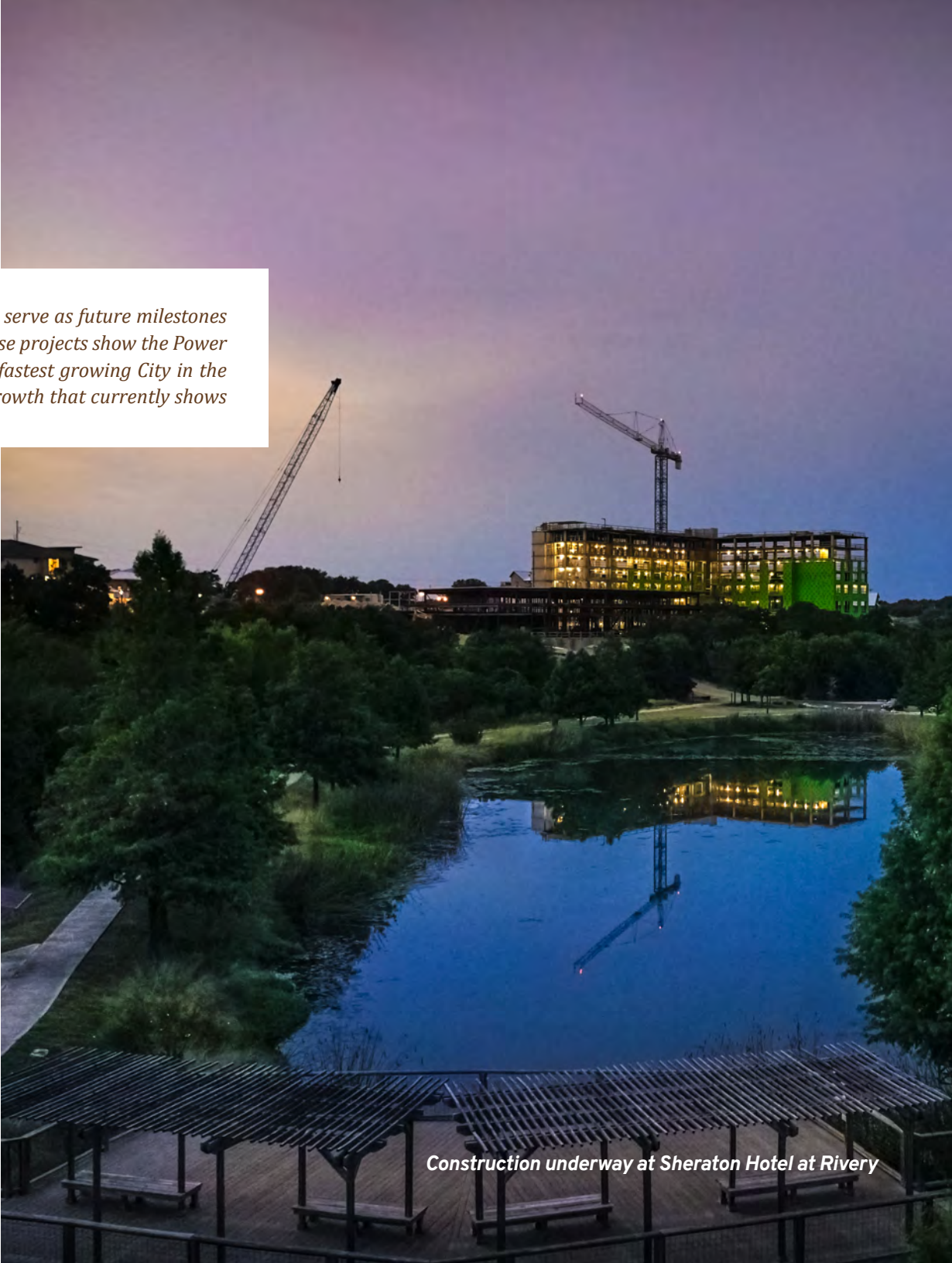
THE POWER OF PREPARING

In 2015, groundwork was laid for a number of major projects that will serve as future milestones in Georgetown’s progression from small town to medium-sized city. These projects show the Power of Preparing for the new Georgetown that is emerging. As the second-fastest growing City in the nation, each of these three projects help Georgetown prepare for the growth that currently shows no signs of stopping.

SHERATON HOTEL AT RIVERY

A groundbreaking in February 2015 launched the start of construction on the Sheraton Georgetown Texas Hotel and Conference Center. The 222-room hotel at the Rivery development is expected to open in the summer of 2016. The new hotel and conference center prepares Georgetown to host major events and conferences for the first time.

The Summit at Rivery Park project also will include multiple restaurants, shops, a parking garage, 223 luxury rental units, and 114 single-family brownstone residences. The Summit at Rivery Park on I-35 will serve as a northern gateway to the Austin metro area and an anchor for future retail, office, and residential development in the center of Georgetown.



Construction underway at Sheraton Hotel at Rivery



Breaking ground at Sheraton Hotel at Rivery

DOWNTOWN WEST

The Downtown West project involves the redevelopment of three existing City buildings. The first phase includes redeveloping the vacant 1987 former public library building at 808 Martin Luther King, Jr. Street as City Hall, and redeveloping the Georgetown Communication and Technology Building at 510 W. Ninth Street as the Municipal Court building. A second phase involves developing programming and design concepts for the historic Light and Waterworks Building at 809 Martin Luther King, Jr. Street and a proposed green space along Ninth Street at the Public Library.

Once City Hall moves to the new location, the former Post Office on Eighth Street, home of the current City Hall, will be sold for redevelopment. The Visitors Center will move to the current Council Chambers and Municipal Court at 101 E. Seventh Street and the current Visitor Center at 103 W. Seventh Street will be sold for redevelopment.



Concept rendering of Downtown West

Public meetings were held in July and August in 2015 to listen to ideas and concerns from the community about the redevelopment project. Schematic design began in the fall, with construction scheduled to being in the fall of 2016.

CHISHOLM TRAIL WATER UTILITY CONSOLIDATION

The City of Georgetown and the Chisholm Trail Special Utility District completed a transfer agreement in September 2014 that moved toward a consolidation of the two water utilities. By the end of 2015, the Public Utilities Commission of Texas approved the acquisition of the Chisholm Trail SUD service area to Georgetown. As part of the consolidation, the Georgetown Utility Systems Advisory Board was expanded to add two positions, each of which is reserved for out-of-city members.

A feasibility study on the possible merger was conducted in 2012. A vote to consolidate was approved unanimously by the Chisholm Trail board in August 2013.

The consolidation of Chisholm Trail SUD with the Georgetown water utility creates a regional system that can leverage shared assets and bonding capacity to provide water in one of the fastest-growing areas in Central Texas.



Grand Opening of the Public Safety Operations and Training Center

THE POWER OF PROTECTING

PUBLIC SAFETY OPERATIONS AND TRAINING CENTER

A grand opening for the Public Safety Operations and Training Center at 3500 DB Wood Road in July 2015 was an occasion to welcome the community to tour this new home for the Georgetown Police Department and Fire Department administration. Employees moved into the new center in February 2015.

In addition to police and fire offices, the new center includes the City's emergency operations center, 911 emergency communications center, and a CSI lab. Training elements of the facility include classrooms, a defensive tactics room, a tactical training building, and a slow-speed driving track. Georgetown voters approved funding for the facility in a bond election in 2011.

The new center replaces the former police department building at 809 Martin Luther King, Jr. Street. That 1910 historic Light

and Waterworks Building is now the home to the Planning and Economic Development departments and other City offices.

FIRE DEPARTMENT ADDS EMS

On October 1, 2015, the Georgetown Fire Department became the primary Emergency Medical Services provider in Georgetown and in the Emergency Services District covered by the department. The move to EMS service provided by the Fire Department followed two years of negotiations with Williamson County and a plan that was approved by the Georgetown City Council.

To support the move to provide EMS, the Fire Department hired 15 new paramedics who joined 17 paramedics and 70 emergency medical technicians already with the department. The City also purchased four Transitional Response Vehicles for transporting patients. The TRVs are dual-purpose vehicles

Among the City's most critical roles is to provide police and fire protection. Georgetown took a big leap in 2015 with the opening of a new public safety center and the expansion of EMS service by the Fire Department. The City also has a role in protecting our environment and this year inaugurated new rules that allow for new development while protecting water quality and endangered species. In all these ways, the City took important steps to harness the Power of Protecting in our community.

carrying equipment for fire and rescue response as well as EMS equipment for medical calls and transport of patients. In addition, Georgetown transitioned fire engines to be fully advanced life support vehicles with capability and function similar to a rolling emergency room.

“THE FIRE DEPARTMENT HIRED FIFTEEN NEW PARAMEDICS”

A key aspect of the transition is that the Georgetown 911 emergency communications center now dispatches all calls for fire, police, and EMS in the Georgetown area, reducing delays and improving operational efficiency.

Among the factors for the change are Georgetown's demographics. Nearly 30 percent of the population in Georgetown is older than 60 years of age and the demand for pre-hospital medical services is expected to grow in the future.

Another important factor is the changing role of the Fire Department. For fire or medical calls to 911 in the Georgetown area, 75 percent are medical.

WATER QUALITY AND SALAMANDER PROTECTION

A City development ordinance to protect water quality and an endangered species went into effect in 2015. The new development rules for natural springs and streams protect water quality and the habitat for the Georgetown Salamander, an amphibian listed as threatened by the U.S. Fish and Wildlife Service.

The City of Georgetown worked with the service and officials from Williamson County to develop the new rules that apply to areas inside the city limits of Georgetown and the extra-territorial jurisdiction, which extends up to 3.5 miles beyond city limits.

The new local development ordinance is an option for developers that can provide faster process and clear, consistent rules than a more lengthy federal process. The Georgetown ordinance was cited by the service as a model of local and federal cooperation in developing local approaches to protecting endangered species.



EMS Paramedics hard at work

THE POWER OF PROMOTING

100 PERCENT RENEWABLE ENERGY

In March 2015, the City's energy utility announced contracts that put Georgetown on track to be powered by 100 percent renewable energy in 2017. Georgetown will be one of the first cities in the U.S. to have 100 percent renewable energy.

Elements of the plan include a 150 megawatt agreement with a solar farm in West Texas and another agreement for 144 megawatts of power from a wind plant in the Panhandle. The 20- and 25-year contracts allow Georgetown to lock in low wholesale power rates and hedge against the price and regulatory uncertainty for energy produced by fossil-fuels.

The Spinning Spur 3 wind project by EDF Renewable Energy near Amarillo came online in September 2015 and is now producing 90 percent of Georgetown's energy. The solar farm near Fort Stockton is scheduled to be operational in 2017. Energy produced in West Texas and the Panhandle is sent to Central Texas via transmission lines. Electricity from generating plants across the state is managed every hour of every day by ERCOT, the Texas grid operator, to ensure that energy supply meets energy demand.

Since the announcement, a stream of reporters contacted the City to learn how and why Georgetown went to 100 percent renewable energy. Media coverage included Bloomberg News, Christian Science Monitor, CNN, Dallas Morning News, The Guardian, Le Monde, Mother Jones, Nasdaq.com, Popular Science, Scientific American, Slate, Texas Monthly, The Texas Tribune, Time magazine, a news station in Brazil, and CCTV America, the American affiliate of Chinese state television. Dozens of local news outlets and trade publications across the country also covered the story. A film crew from The Redford Center spent three days filming in Georgetown in July 2015 for a segment in Happening, a documentary scheduled to be released in 2017 on HBO.

The announcement has already reaped dividends for economic development. Alevo, a company with energy storage technology, is placing a pilot battery storage project on the grid in Georgetown as a result of our wind and solar power sources. The City is actively promoting our 100 percent renewable energy to attract more high tech companies as well as events and conferences seeking a sustainable and renewable location.



Mayor Dale Ross interviewed by a TV crew from Brazil

WEBSITE REDESIGN

The City completely redesigned georgetown.org, the City of Georgetown website, in 2015. The process started in 2014 with input from focus groups, a survey of best practices among peer cities and organizations, and an online community preference poll on the front page design. The City worked with Steel Branding, a design firm from Austin, to rework the City website, which is a collection of dozens of sub-sites and vendor sites under the City umbrella.

The new design simplifies navigation and highlights images from the City, including the Most Beautiful Town Square in Texas. The new site also uses responsive design, which optimizes the layout for the growing number of mobile users on smart phones or tablets.

Features of the new site include more e-commerce functions, design consistency among websites and other communication platforms, better linkages to social media sites, more embedded videos, and more accessible information about events and programs.



www.georgetown.org

Events in 2015 enabled Georgetown to introduce our city to a regional, national, and even international audience. From a news worthy announcement by our utility, to a new online portal for the public, or our most popular home-grown event, the city was able to harness the Power of Promoting to share why Georgetown is such a special place.



Two Tons of Steel performs at the Red Poppy Festival

45,000 PEOPLE ATTEND THE RED POPPY FESTIVAL EACH YEAR



RED POPPY FESTIVAL

The Red Poppy Festival is literally the biggest stage for promoting our city as the entire downtown area becomes a platform for celebrating Georgetown. The festival happens in late April each year when the red poppy flower is in bloom in residential yards near the Square.

Georgetown celebrated the 16th annual Red Poppy Festival on the Square April 24 – 26. The Saturday night concert and street dance featured Two Tons of Steel and John Michael Montgomery. The latest data from an economic impact analysis shows that the festival attracts 45,000 people and has an economic impact of \$2.5 million on the local economy.

The Red Poppy Festival, including the annual parade, bike ride, arts and crafts, performers, and concerts, is Georgetown's way of celebrating our community and the Most Beautiful Town Square in Texas.

THE POWER OF PLAYING

CHAUTAUQUA PARK AND TRAIL OPENING

The Georgetown Parks and Recreation Department held a ribbon cutting for a new section of the San Gabriel River Trail on October 20, 2014. The new section of the San Gabriel River Trail is nearly one mile long and extends from University Avenue north to Blue Hole Park. The trail parallels Scenic Drive and goes through Chautauqua Park, which is located at 602 Rucker Street. The new section of trail connects with a section of trail from 17th Street to University Avenue along Scenic Drive that was completed in 2012.

The new trail was funded in part through a \$200,000 grant from the Texas Parks and Wildlife Department and with funds from the 2008 City of Georgetown parks bonds. The concrete trail is eight feet wide and features an overlook at Scenic Drive and University Avenue with a view of the South San Gabriel River.

The event also marked renovations to Chautauqua Park that include a new parking lot, restroom, and accessible walkways. This park provides access to the rustic Pickett Trail which runs along the cliffs of the South San Gabriel River.

SAN GABRIEL PARK MASTER PLAN

In 2015, City Council reviewed the proposed master plan for San Gabriel Park. The San Gabriel Park Master Plan aims to protect natural resources and improve gathering spaces at the park. Public input was gathered to identify current park features and uses that should be retained, as well as new features that could be added.

Design work began in the fall of 2015 for the first phases of redevelopment of the park. Parks bond funding authorized by Georgetown voters in 2008 is available for the redevelopment project.

Council reviewed schematic plans for phase 1 and 2 of the San Gabriel Park renovation, as well as appropriated funds for phase one construction, which is slated to begin in fall of 2016.



Chautauqua Park Ribbon Cutting



Concept rendering of the San Gabriel Park

Georgetown offers a wealth of opportunities through its award winning Parks and Recreation programs. In Georgetown, there are currently 34 city parks, comprising 481 total developed acres. Additionally, the Georgetown cultural district includes the 40-block area of downtown included in the Downtown Historic Overlay, centered by the Williamson County Courthouse Town Square. Over the past several years, Georgetown has worked to build connections between parks, neighborhoods, and the cultural district. In 2015, Georgetown made a concerted effort to expand and invest in existing Parks. Many of these investments were in parks that serve historically lower income neighborhoods. The City has made a commitment to the Power of Playing.

SAN JOSE PARK SPLASH PAD OPENS

The Georgetown Parks and Recreation Department held a grand opening on July 2 for a new neighborhood splash pad at San Jose Park. The Park is near the intersection of Maple and 15th streets. The 1,656 square-foot splash pad at the park has 15 spray features, including a spray archway called a Super Soaker, a shower tunnel that sprays water in an archway from the ground, a T-shaped pole that spins and sprays called a Storm Spinner, popcorn jets that shoot water from the ground, and a post that sprays water in a bell shape. A motion sensor activates the spray features to run for several minutes before turning off automatically. The play area has a shade awning on one side.

The new splash pad was added to San Jose Park in a second phase of recent renovations. The park was previously improved with the addition of new playground equipment, a parking area, and restrooms.



San Jose Splash Pad

FINANCIAL REPORT

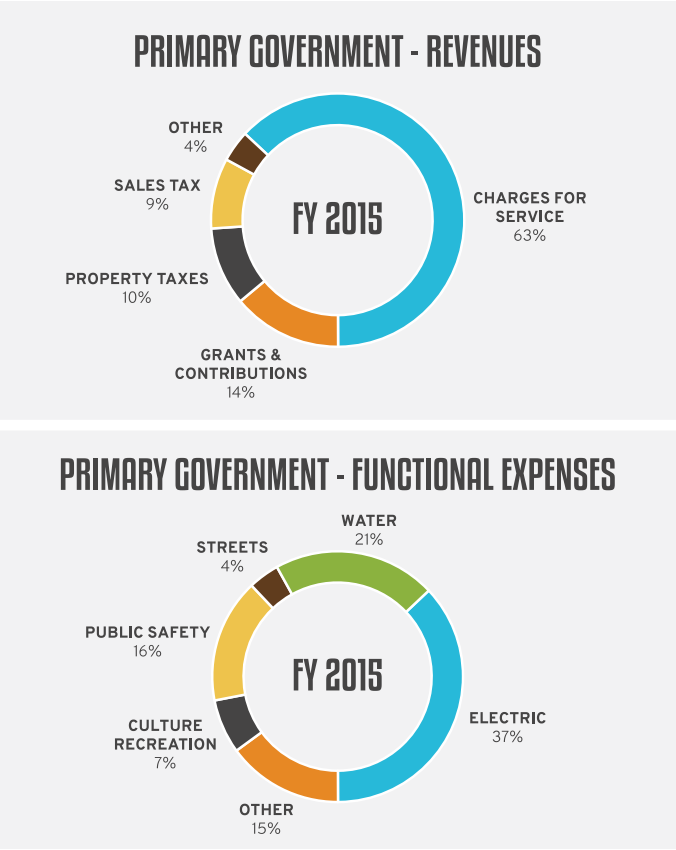
The following financial information comes from the City’s Comprehensive Annual Financial Report (CAFR). The entire report is available at <https://finance.georgetown.org/financial-transparency/>. The statements from the CAFR conform to accounting principles generally accepted in the United States of 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.

REVENUES

The total revenues for all of the City’s activities were \$202.764 million in FY 2015, or a 21.48 percent decrease from FY 2014. The decrease stems primarily from fluctuations in developer contributions. The Charges for Services category represents receipts primarily from electric, water, wastewater, environmental services, development and building inspection fees, parks fees, fire court fines. Charges for services were \$127.679 million in FY 2015, a 12.43 percent increase from FY 2014. Property taxes totaled \$20.650 million, with assessed valuations on existing properties increasing 8.11 percent, while total assessed valuation increased 11.2 percent compared to the prior year. The variance is attributed



Musicians performing
at the annual
Red Poppy Festival

to \$203 million in new and annexed property. The property tax rate for fiscal year 2015 was \$0.434 per \$100 of assessed valuation, or a decrease of \$0.0055 over the prior year’s rate of \$0.4395. Sales tax collections totaled \$19.2 million for fiscal year 2015, which was an increase of 2.7 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 \$159.223 million in FY 2015, a 5.4 percent increase from FY 2014 expenses. Increases in expenditures were driven by business-type activities (electric services, water services, airport services, etc.) related to a full year of operations for the Western District (formerly the Chisholm Trail Special Utility District, a water utility with 7,633 accounts that spans over 377-square miles and includes portions of Bell and Burnet Counties to the north and west) and increased personnel and operating costs in the Stormwater fund. Governmental activities were actually \$275,000 lower than the prior year. Public safety expenses did see an increase due to a restructured pay plan and increased costs associated with operating the new Public Safety Operations and Training Center.

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 \$49 million in FY 2015 to \$640 million from \$591 million in FY 2014. Net position for business-type activities increased by \$31.9 million, due to the growth in the customer base, developer contributed capital, and capital assets.

In the most general terms, the **Statement of Activities** presents information showing how the City’s net position changed during 2014. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of related cash flows.

SUMMARY STATEMENT OF NET POSITION

	2015	2014	2013	2012
Assets & Deferred Outflows	\$902,933,000	\$819,393,000	\$691,525,000	\$649,731,000
Liabilities	\$262,527,000	\$228,717,000	\$207,643,000	\$193,069,000
Net Position	\$640,406,000	\$590,676,000	\$483,882,000	\$456,662,000

SUMMARY STATEMENT OF ACTIVITIES

	2015	2014	2013	2012
Revenues	\$202,764,000	\$258,232,000	\$157,999,000	\$152,059,000
Expenses	\$159,223,000	\$151,438,000	\$127,943,000	\$134,313,000
Change in Net Position	\$43,541,000	\$106,794,000	\$30,056,000	\$17,746,000

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, 2015, the City had a total of \$139,380,000 in general obligation debt outstanding. This represents a 7.2 percent increase over prior year. Current General Obligation debt is being used to pay for park and road projects; the library, recreation center, and community center; and the new Public Safety Training and Operations Center.



Children enjoying Fourth of July in San Gabriel Park

PROPERTY TAX RATES		
Property tax rates in Georgetown continue to be low relative to other central Texas cities. Rates are per \$100 of valuation.		
TAYLOR	0.813893	
KILLEEN	0.7498	
LEANDER	0.63292	
TEMPLE	0.6298	
PFLUGERVILLE	0.5405	
SAN MARCOS	0.5302	
HUTTO	0.5285	
CEDAR PARK	0.4795	
AUSTIN	0.4589	
GEORGETOWN	0.434	
ROUND ROCK	0.41465	

