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, 2015, through September 30, 2016. As America’s Fastest Growing City, it is paramount we are steadfast in our dedication 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 four sections: Growth is Here, Responding to Growth, Preserving What Makes Georgetown Special, and Preparing for the Future. Each section is designed to reflect upon the accomplishments of the City for the 2016 fiscal year. Broadly, this was a growth year for the City, with the opening of the new Sheraton Georgetown Texas Hotel and Conference Center, the groundbreaking of the City’s largest road project to-date for the Southwest Bypass, our continued investment in our facilities and utility network, and being identified by the U.S. Census Bureau as the fastest growing city in the United States with a population more than 50,000.

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 will continue to grow rapidly. Georgetown has 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. Even bigger things are in store for the future of the City of Georgetown.
City of Georgetown

Population

- 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 63,915 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 Councilmembers are elected from single-member districts and serve staggered, three-year terms.

- Georgetown’s Town Square, named “the Most Beautiful Town Square in Texas,” is truly is 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.

- Georgetown’s 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 arts and cultural elements in the district include the Victorian-Industrial architecture throughout the Square, notable public art. Georgetown’s Town Square, named “The Most Beautiful Town Square in Texas,” is truly is 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.

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- According to City estimates, the population grew by 4.6 percent in 2016. The 10-year percent change in population is 43.5 percent. 2016. The 10-year percent change in population grew by 4.6 percent in 2016. According to City estimates, the population is 61,915 projected for 2017, with an estimated population of 66,398 in 2018, and 70,837 in 2019. The 10-year percent change in population grew by 4.6 percent in 2016. According to City estimates, the population is 61,915 projected for 2017, with an estimated population of 66,398 in 2018, and 70,837 in 2019.

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- 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 spectacle displays as the “Soda Straws” and the “Ivory Falls” formations. More than 30,000 people visit the caverns each year.

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Fastest-Growing City in U.S. ———
The growth of Georgetown’s population as well as the population of Williamson County has been among the highest in Texas for the past few years. The influx of new residents reached a new level when in May 2016 the U.S. Census Bureau announced population figures showing that Georgetown was the nation’s fastest-growing city in the U.S. with a population greater than 50,000. Georgetown’s growth rate was 7.8 percent for the period from July 1, 2014, to July 1, 2015. The city added 4,611 residents in that time period for a total of 63,716 residents, according to the census. It’s notable that this is the second year of record growth for the city. Georgetown was the second-fastest growing city above 50,000 in the U.S. from July 1, 2013, to July 1, 2014, according to the census.

Why are so many people moving to Georgetown? Our historic districts, beautiful parks and trails, excellent schools, safe neighborhoods, friendly and caring people, and proximity to Austin all are factors.

Georgetown Sheraton Hotel Opens –
The city’s first full-service hotel and conference center opened in July 2016 with the ribbon cutting for the Sheraton Georgetown Texas Hotel and Conference Center. The 222-room full-service hotel and conference center is at the Summit at Rivery Park development on Interstate 35. The hotel includes 30,000 square feet of meeting space with a 16,000-square-foot ballroom, four breakout rooms, and a state-of-the-art boardroom. The hotel project by Novak Brothers and Hines was a public-private partnership of the City of Georgetown, Williamson County, and private investors.

The conference center and hotel is already attracting a number of conferences and events bringing people to Georgetown from across Texas and the U.S. The Sheraton is a major boost to the city’s tourism and event sector.

The Summit at Rivery Park project also includes 223 apartment residences and 114 single-family brownstones. Other restaurants and shops are under construction at the mixed-use project.

Employees Join City
A number of new employees in key roles joined the City this year. Wayne Reed started with the City in January 2016 as an assistant city manager in a new position leading the Planning, Economic Development, and Tourism departments. Reed came to Georgetown from Centennial, Colorado, where he oversaw community development, public works, and recreation. Leigh Wallace also started with the City in January 2016 as the new finance director. Wallace was previously the corporate budget manager for the City of Austin. Wallace leads financial support areas for Georgetown and directs the annual budget process. Charlie McNabb came to Georgetown in February 2016 as the new city attorney. McNabb was city attorney for the City of El Paso and also has served in a leadership roles for the Texas City Attorney’s Association. Michaela Dollar started in August 2016 at the new economic development director for the City. Dollar previously led business recruitment and retention efforts in Round Rock and has prior economic development experience in Dallas, Cedar Hill, and Panama City, Florida.

Wolf Ranch Hillwood
The 755-acre Wolf Ranch master-planned residential project was officially launched in December 2015 with a groundbreaking by the developer, Hillwood Communities. Wolf Ranch will include 1,600 single-family homes, 900 multifamily units, neighborhood retail, and 140 acres of green space with parks and trails. The first homes in Phase 1 of the project along Wolf Ranch Parkway are being constructed.

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Southwest Bypass Construction

In June, 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 planning for the project began nearly 30 years ago. Although the project is scheduled to be completed by the end of 2018, construction contractor Jordan Foster Construction is ahead of schedule.

Williamson County will be completing a 1.25-mile segment from Leander Road to Interstate 35. 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.

Facility Improvements

The City completed several facility improvement projects in 2016 to help serve the City’s growing population, including the new Westside Service Center.

The service center, located at Williams Drive and Jim Hogg Road, is a 20,000-square-foot facility that houses mainly water and electric field operation staff, and will help expand service capabilities and response times for utility customers on the City’s west side. The project also includes rainwater harvesting, drought-tolerant landscaping and solar panels used to power the entire facility.

The City also completed renovations to the City’s largest pool. Improvements at the Williams Drive Pool included a new pavilion, expanded pool deck, fencing, renovated bath houses and added parking.

The pool is the only 50-meter pool within 45 miles and is the most attended outdoor pool in the City.

Retail Study

The City of Georgetown and Georgetown Economic Development Corporation partnered with Catalyst Commercial in 2016 to conduct a retail market analysis to create a Retail Strategy and Recruitment Plan for the City.

The analysis measured the City’s existing retail environment and identified the types and possible locations for retail outlets that will be most beneficial for residents and successful for businesses. The project will also assist in creating a more diverse retail environment in Georgetown.

The plan’s goal is also to develop a comprehensive strategy to enhance the City’s tax base. The plan will be used by the City’s Economic Development Department to recruit and retain retail businesses.

...Inside the 250-square-foot catio, cats can play on a feline jungle gym that includes scratching posts, ramps, and cat toys.
Preserving what makes Georgetown special

Design Work for Garey Park Begins –
Upon completion of construction in early 2018, Garey Park will become the City’s largest park at roughly 1.5 times the size of Zilker Park in Austin.

Design work for the 525-acre park began after Jack Garey, who in 2004 along with his late wife Cammy donated his family’s ranch to the City, announced he would move off the property to allow for construction of the park. Along with the initial donation of the land, the Gareys donated $5 million for park development. In 2008, Georgetown voters also approved $10 million in park bonds for the project.

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.

When it opens in 2018, Garey Park will be a regional destination for outdoor recreation as well as a beautiful Hill Country setting for special events. The City is thankful for this tremendous gift from the Gareys that will soon become a public park for everyone to enjoy.

Police Engages Area Youth

The Georgetown Police Department offers several programs for area youth, including hosting community events such as the Junior Police Academy and the Chase the Chief 5K and Fun Run.

In June 2016, the police department hosted its inaugural Junior Police Academy, which allowed Georgetown area youth to get a hands-on look at all aspects of the police department.

The program included three one-week camps with 25 participants each week. Participants also learned first-aid, completed physical fitness activities, and learned about crime scene investigations and the court system.

The Chase the Chief event held each spring helps raise funds for the Georgetown ISD physical education program in partnership with the GISD Council of PTAs. Activities include a police department obstacle course and fitness games as well as healthy foods and snacks.

The goal of Chase the Chief is to encourage students and their families to improve their nutrition and lead active, healthy lives.

Citizen Survey of City Services and Programs

A citizen survey conducted in 2016 by Texas State University on behalf of the City of Georgetown showed high satisfaction with City services and programs by residents.

According to the survey, 97 percent of responders rated the City’s overall quality of life as good or excellent, and 95 percent of residents think Georgetown is a good or excellent place to raise children. Almost 80 percent of residents feel the value they receive for the taxes they pay is good or excellent.

Georgetown’s safety was also highly rated, with 95 percent of those polled rating police protective services as good or excellent and 98 percent rating fire protective services as good or excellent.

Emergency Medical Services, which became a city service in 2015, was also rated as good or excellent by 97 percent of respondents.

Other City services, including parks, recreation programs, the library and downtown events such as the Red Poppy Festival, were rated as good or excellent by more than 90 percent of responders.

The survey also identified areas for improvement, including mobility, and additional employment and retail opportunities.

The City plans to conduct a survey every two to three years to gauge how City services and programs are responding to citizen expectations.

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$15 MILLION IN PARK DEVELOPMENT
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Preparing for the Future

Library Celebrates 50th Anniversary

The Georgetown Public Library celebrated a half-century of serving the community with a gala in March 2016 following a yearlong celebration marked by a variety of events.

The City’s first library opened in 1966 in a one-room storefront at 802 S. Main St. just off the Courthouse Square. At the time, the library was a nonprofit run by volunteers and depended on book donations to build its collection. In 1970 the library moved to a new building at Main and Seventh streets. The building now serves as City Council Chambers.

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The library moved again in 1987 after a $3.5 million bond was approved to build a 17,000-square-foot building at 802 Martin Luther King Jr. St. At that time the building and library employees officially became part of the City of Georgetown.

In 2004, Georgetown voters approved a bond election to build the library’s current 50,000-square-foot building, which opened in 2007, at 402 W. Eighth St.

In addition to significant book, periodical, DVD, and online material collections, the Public Library has grown to include a large children’s area, a public computer cluster, community rooms, and a café. Programming includes the Summer Reading program, art exhibits, music concerts, and other events each week for children, teens, and adults. The library is open seven days each week with a staff of 25 employees and more than 100 volunteers.

Solar Power Plant to Energize in 2018

The sale of a 154-megawatt photovoltaic solar project to NRG Energy in November 2016 moves the City of Georgetown electric utility a step closer to a 100 percent renewable energy supply. The PV solar electricity plant near Fort Stockton will supply energy to Georgetown through a 25-year purchased-power agreement that starts in July 2018.

The solar project, formerly known as Buckthorn, was acquired by NRG Energy from SunEdison, who owned the plant through a subsidiary corporation. Under the agreement with NRG Energy, Georgetown’s fixed cost for electricity from the solar plant is less than the cost under the original agreement with SunEdison.

The NRG Energy solar project will be the second renewable energy plant to power Georgetown when it comes online. The Spinning Spur 3 wind project owned by EDF Renewable Energy has been supplying the city with energy from 97 wind turbines since it began operations in October 2015. The wind farm located 50 miles west of Amarillo is under a 20-year contract to supply 144 megawatts of energy to Georgetown.

...electricity output from the wind plant has exceeded Georgetown’s consumption, making Georgetown 100 percent renewable...

While Spinning Spur 3 was projected to meet 90 percent of Georgetown’s energy needs, over the last 12 months, the electricity output from the wind plant has exceeded Georgetown’s consumption, making Georgetown 100 percent renewable for that period. The excess energy has been cleared into the ERCOT market. To learn more about Georgetown Utility Systems and the move to 100 percent renewable energy, go to gus.georgetown.org/renewable-energy.
Lowered Tax Rate

The City of Georgetown budget for 2017 prepared in the summer of 2016 responded to the demands of growth while keeping the property tax rate the second lowest in Central Texas. The budget includes a lower property tax rate of 42.4 cents, which is 1 cent lower than in 2016. Major parks and road projects approved by the voters are included in the budget, but due to increases in property values, the tax rate is reduced. Additionally, sales tax revenues are projected to grow 3.7 percent in 2017, which also helps to offset the property tax impact. City property taxes for the average home in Georgetown are projected to increase by $56. Highlights of the 2017 budget include new parks and road projects, utility projects, and services to meet the demands of growth.

Zero-Waste Goal for Red Poppy Festival

The Red Poppy Festival is on track to become a zero waste event by 2021, which means that 90 percent of the waste from the event is recycled or composted. Food vendors are using only recyclable cups. Recycling and composting eco-stations allowed festival-goers to divert 54 percent of items from the landfill for recyclable cups. After saving the development financial shortfall, the City conducted a comprehensive review of all airport revenues, expenses, and operations. Rates and fees at other airports in the region also were reviewed. As a result, lease rates, hangar rental rates, fuel sale margins, and other fees were adjusted. An outside auditing firm validated the internal findings and recommendations. Airport revenues in the 2016 fiscal year were $2.8 million, but are projected at $3.6 million for 2017. The Airport Fund is on track to have a positive cash flow and will be self-sufficient for 2017.

In addition to addressing the finances of the airport, the City also is completing infrastructure upgrades at the facility. The project is funded with $8.3 million from Texas Department of Transportation and an additional $830,000 local match from the Airport Fund. In addition to addressing the finances of the airport, the City also is completing infrastructure upgrades at the facility. The project is funded with $8.3 million from Texas Department of Transportation and an additional $830,000 local match from the Airport Fund. The project is funded with $8.3 million from Texas Department of Transportation and an additional $830,000 local match from the Airport Fund. In addition to addressing the finances of the airport, the City also is completing infrastructure upgrades at the facility. The project is funded with $8.3 million from Texas Department of Transportation and an additional $830,000 local match from the Airport Fund.

Teen Court wins Spotlight Award

Teen Court hears real Class C misdemeanor cases involving high-school age individuals, defended and prosecuted by teen attorneys, with verdicts rendered by a jury of teens. The state competition simulated courtroom cases and scenarios.

New Water Storage Tanks

The goal of the City’s water utility is to deliver new water treatment, distribution, and supply capacity only when it is needed. This helps to ensure that customers pay for capital expenses when they are warranted by demand. Following that model, the City built two new water storage tanks in 2016. The 1 million gallon Rabbit Hill elevated storage tank on Westinghouse Road adds system capacity on the southeast side of the city. The 4 million gallon Daniels Mountain ground storage tank in the former Chisholm Trail Special Utility District area provides capacity to meet peak demand and system redundancy.

The Georgetown Municipal Airport has historically been a self-supporting enterprise of the City. Property taxes, sales taxes, lease payments, hangar rental payments, and fuel sale revenues collected from the airport have supported expenses from operations. However, a few years ago, expenses outpaced revenues for the first time, resulting in a drawdown of fund balance. The deficit was due to a number of factors, including lower fuel sales, the fuel sale margin rate, lease rates, and hangar rental rates that were below the regional market.

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The improvement project includes construction of a new parallel taxiway to reduce airport congestion and tree clearing at the end of Runway 11/29 to remove obstacles identified on an Federal Aviation Administration inspection. Also, a new above-ground fuel storage facility will replace the 30-year-old in-ground tanks in order to meet current environmental and safety standards. In the vicinity of the terminal and fueling facility, power and communication cables are being moved to underground conduits.

Future planned improvements will consist of taxiway edge lighting to help pilots taxi under low-light conditions as well as rehabilitation to the current 27-year-old asphalt runway surface. The Georgetown Teen Court won first place in statewide competition on April 2, 2016. The student attorneys on the team attended Georgetown High School and participate in the Teen Court program of the City of Georgetown Municipal Court. Teen Court members were honored with a proclamation by Mayor Dale Ross at the City Council meeting on April 26, 2016. Teen Court hears real Class C misdemeanor cases involving high-school age individuals, defended and prosecuted by teen attorneys, with verdicts rendered by a jury of teens. The state competition simulated courtroom cases and scenarios.
City of Georgetown

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. The statements from the CAFR conform to accounting principles, as set forth by the Governmental Accounting Standards Board in the U.S., 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.

Revenues
The total revenues for all of the City’s activities were $218.6 million in fiscal year 2016, or a 12.5 percent increase from fiscal year 2015. The increase stems primarily from increases in property and sales tax collections. The Charges for Service category represents receipts primarily from electric, water, wastewater, environmental services, development and building inspection fees, parks fees, and court fines. Charges for services were $127.3 million in 2016, a 7.6 percent increase from 2015. Property taxes totaled $22.8 million, with total assessed valuation increasing 12.9 percent compared to the prior year. The property tax rate for 2016 was $0.424 per $100 of assessed valuation, or a decrease of $0.01 over the prior year’s rate of $0.434. Sales taxes, totaled $12.5 million for 2016, which was an increase of 2.5 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. The city also received a $5 million donation from Jack Garey for Garey Park.

Expenses
Total expenses for all of the City’s activities were $173.8 million in 2016, a 9.2 percent increase from 2015 expenses. Increases in expenditures are related to the first year implementation of the city’s emergency management services, an increase in parks and street maintenance, and salary increases for all employees, including a cost of living increase for public safety employees. Further, because of continued customer growth, there are increases in the City’s solid waste and recycling contract and the electric fund.

Appendix
This represents a 23.7 percent increase over prior year. Current General Obligation debt is being used to pay for park and road projects, including $25 million for the City’s first road project in the history, the Southwest Byways. Additional bond payments are related to the library, recreation center, and community center, and the new Public Safety Training and Operations Center.

The Daytripper premier party
Here are graphs and charts that illustrate key financial indicators within the city:

**Property Tax Rates**

<table>
<thead>
<tr>
<th>City</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taylor</td>
<td>0.803893</td>
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<tr>
<td>Killeen</td>
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<tr>
<td>Temple</td>
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<td>Leander</td>
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<td>Pflugerville</td>
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<tr>
<td>Hutto</td>
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<tr>
<td>Austin</td>
<td>0.4418</td>
</tr>
<tr>
<td>Round Rock</td>
<td>0.425</td>
</tr>
<tr>
<td>Georgetown</td>
<td>0.424</td>
</tr>
</tbody>
</table>

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

**Sales Tax Percent Change**

Sales tax revenues are projected to increase 7 percent over fiscal year 2016, demonstrating continued growth in the local economy for the eighth consecutive year.

**Assessed Value & Tax Rate**

Assessed valuations increased by more than $400 million in 2016. The property tax rate decreased $0.01 per $100 of valuation over the prior year’s rate.
This photo is of ceramic poppies that blanketed the Williamson County Courthouse lawn on the Georgetown Square, April 4-May 5, 2016. The piece, by artist Jen Rose titled "Blood of Heroes Never Dies," commemorates Texas World War I veterans.