



CITY OF BUNKER HILL VILLAGE TEXAS

GENERAL OBLIGATION DEBT

CONTINUING DISCLOSURE REPORT FOR THE
FISCAL YEAR ENDED DECEMBER 31, 2021



THE CITY OF BUNKER HILL VILLAGE, TEXAS

CONTINUING DISCLOSURE REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

GENERAL OBLIGATION DEBT

TABLE 1 – VALUATION, EXEMPTIONS AND GENERAL OBLIGATION DEBT

2021/2022 Market Valuation Established by Harris County Appraisal District (excluding totally exempt property)		\$ 2,358,623,246
Less Exemptions/Reductions at 100% Market Value:		
Personal Use (leased vehicles)	\$ 2,922,698	
Misc	2,075	
Disaster Winter Storm	638,165	
Over 65 Homestead Exemptions	6,254,231	
Disabled Veterans	817,866	
Surviving Spouse over 65	507,994	\$ 11,143,029
2021/2022 Taxable Assessed Valuation		\$ 2,347,480,217
General Obligation Debt Payable from Ad Valorem Taxes (as of 6/30/2022)		
General Obligation Refunding Bonds, Series 2014	\$ 805,000	
General Obligation Refunding Bonds, Series 2020	3,735,000	
Combination Tax & Revenue Certificates of Obligation, Series 2021	7,070,000	\$ 11,610,000
Less: City's Self Supporting General Obligation Debt (as of 6/30/2022)		
Water and Sewer System General Obligation Debt ⁽¹⁾	\$ 5,195,000	\$ 5,195,000
Less: General Obligation Interest and Sinking Fund		\$ 177,631
Net General Obligation Debt Payable from Ad Valorem Taxes		\$ 6,237,369
Ratio of Net General Obligation Debt to Taxable Assessed Valuation		0.266%

2021 Estimated Population - 3,822
Per Capita Taxable Assessed Valuation - \$614,202
Per Capita Net Funded Debt - \$1,632

(1) Represents a portion of the Series 2021 Certificates.

TABLE 2 – TAXABLE ASSESSED VALUATIONS BY CATEGORY

Category	Taxable Appraised Value, Fiscal Year Ending December 31,					
	2022		2021		2020	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 2,329,595,230	98.77%	\$ 2,202,857,173	98.56%	\$ 2,226,636,468	98.66%
Real, Vacant Lots tracts	22,138,143	0.94%	27,980,465	1.25%	26,421,646	1.17%
Real, Commercial	839,936	0.04%	839,936	0.04%	844,490	0.04%
Real and Tangible Personal, Utilities	1,965,350	0.08%	2,093,050	0.09%	1,749,300	0.08%
Tangible Personal, Commercial	3,574,580	0.15%	611,928	0.03%	623,334	0.03%
Tangible Personal, Industrial	510,007	0.02%	555,407	0.02%	632,799	0.03%
Total Appraised Value Before Exemptions	\$ 2,358,623,246	100.0%	\$ 2,234,937,959	100.0%	\$ 2,256,908,037	100.0%
Less: Total Exemptions/Reductions	11,143,029		7,262,897		7,509,149	
Taxable Assessed Value	\$ 2,347,480,217		\$ 2,227,675,062		\$ 2,249,398,888	

Category	Taxable Appraised Value, Fiscal Year Ending December 31,			
	2019		2018	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 2,178,877,803	98.8%	\$ 2,156,500,086	98.7%
Real, Vacant Lots tracts	22,879,683	1.0%	25,571,505	1.2%
Real, Commercial	837,711	0.0%	835,941	0.0%
Real and Tangible Personal, Utilities	1,659,090	0.1%	1,642,540	0.1%
Inventory	-	0.0%	-	0.0%
Tangible Personal, Commercial	326,966	0.0%	681,041	0.0%
Tangible Personal, Industrial	75,882	0.0%	257,770	0.0%
Total Appraised Value Before Exemptions	\$ 2,204,657,135	100.0%	\$ 2,185,488,883	100.0%
Less: Total Exemptions/Reductions	6,955,004		6,827,590	
Taxable Assessed Value	\$ 2,197,702,131		\$ 2,178,661,293	

NOTE: Valuations shown are certified taxable assessed values reported by the Harris County Appraisal District to the State Comptroller of Public Accounts. Certified values are subject to change throughout the year as contested values are resolved and the Appraisal District updates records.

TABLE 3 – VALUATION AND GENERAL OBLIGATION DEBT HISTORY

Fiscal Year End 12/31	Estimated City Population ⁽¹⁾	Taxable Assessed Valuation ⁽²⁾	Per Capita Taxable Assessed Valuation	G.O. Tax Debt Outstanding at End of Year ⁽³⁾	Per Capita G.O. Tax Debt	Ratio Tax Debt to Taxable Assessed Valuation
2017	3,759	\$ 2,106,014,284	\$ 560,259	\$ 10,355,000	\$ 2,755	0.49%
2018	3,759	2,178,661,293	579,585	8,840,000	2,352	0.41%
2019	3,759	2,197,702,131	584,651	7,925,000	2,108	0.36%
2020	3,822	2,249,398,888	588,540	6,395,000	1,673	0.28%
2021	3,822	2,227,675,062	582,856	7,360,000	1,926	0.33%
2022	3,822	2,347,480,217	614,202	6,415,000	1,678	0.27%

(1) Source: the City.

(2) As reported by the Harris County Appraisal District; subject to change during the ensuing year.

(3) Excludes self-supporting debt.

TABLE 4 – TAX RATE, LEVY AND COLLECTION HISTORY

Fiscal Year End 12/31	Tax Year	Tax Rate	General Fund	Interest and Sinking Fund	Tax Levy	% Current Collections	% Total Collections
2017	2016	\$0.277000	\$0.196100	\$ 0.080900	\$ 5,833,660	99.63%	99.77%
2018	2017	0.277000	0.199100	0.077900	6,034,892	100.25%	101.37%
2019	2018	0.277000	0.224900	0.052100	6,087,635	100.09%	100.07%
2020	2019	0.277000	0.230407	0.046593	6,230,835	99.60%	100.01%
2021	2020	0.275000	0.229250	0.045750	6,126,106	99.85%	100.05%
2022	2021	0.275000	0.227338	0.047662	6,455,571	97.55%	97.66% ⁽¹⁾

(1) As of February 28, 2021.

TABLE 5 – TEN LARGEST TAXPAYERS

Name of Taxpayer	Nature of Property	2021/2022 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
Individual	Land/Improvements	\$ 7,924,587	0.34%
Individual	Land/Improvements	6,657,638	0.28%
Individual	Land/Improvements	6,248,740	0.27%
800 Builders LLC	Land/Improvements	6,120,398	0.26%
Individual	Land/Improvements	5,775,000	0.25%
Individual	Land/Improvements	5,500,000	0.23%
Individual	Land/Improvements	5,460,228	0.23%
Individual	Land/Improvements	5,000,000	0.21%
Individual	Land/Improvements	4,757,672	0.20%
Individual	Land/Improvements	4,447,415	0.19%
		<u>\$ 57,891,678</u>	<u>2.47%</u>

TABLE 6 – TAX ADEQUACY

2022 Net Debt Service Requirements	\$ 1,175,863 ⁽¹⁾
\$0.0522 Tax Rate at 96% Collection Produces	1,176,369
Net Average Annual Debt Service Requirement (2022 - 2031).....	\$ 848,979 ⁽¹⁾
\$0.0377 Tax Rate at 96% Collection Produces	849,600
Net Maximum Annual Debt Service Requirement (2022).....	\$ 1,175,863 ⁽¹⁾
\$0.0522 Tax Rate at 96% Collection Produces	1,176,369

(1) Excludes self-supporting debt.

TABLE 8 – GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS

Year End 12/31	Outstanding Gross Debt Service			Less: Self Supporting Debt Service ⁽¹⁾	Total Net Debt Service Requirements	% of Principal Retired
	Principal	Interest	Debt Service			
2022	\$ 945,000	\$ 336,993	\$ 1,281,993	\$ 106,130	\$ 1,175,863	
2023	1,010,000	303,755	1,313,755	322,830	990,925	
2024	1,010,000	271,093	1,281,093	326,080	955,013	
2025	1,000,000	237,949	1,237,949	324,105	913,844	
2026	990,000	204,718	1,194,718	326,905	867,813	39.47%
2027	975,000	171,455	1,146,455	324,480	821,975	
2028	955,000	138,280	1,093,280	321,905	771,375	
2029	935,000	109,168	1,044,168	326,093	718,075	
2030	905,000	83,930	988,930	322,118	666,813	
2031	870,000	61,205	931,205	323,105	608,100	76.42%
2032	275,000	49,086	324,086	324,086	-	
2033	280,000	45,063	325,063	325,063	-	
2034	285,000	40,966	325,966	325,966	-	
2035	290,000	36,580	326,580	326,580	-	
2036	290,000	31,940	321,940	321,940	-	87.73%
2037	295,000	27,260	322,260	322,260	-	
2038	300,000	21,900	321,900	321,900	-	
2039	310,000	15,800	325,800	325,800	-	
2040	315,000	9,550	324,550	324,550	-	
2041	320,000	3,200	323,200	323,200	-	100.00%
	<u>\$ 12,555,000</u>	<u>\$ 2,199,889</u>	<u>\$ 14,754,889</u>	<u>\$ 6,265,095</u>	<u>\$ 8,489,794</u>	

(1) Represents a portion of the Series 2021 Certificates.

TABLE 9 – INTEREST AND SINKING FUND BUDGET PROJECTION

Tax Supported Debt Service Requirements, Fiscal Year Ending December 31, 2022 ⁽¹⁾		\$ 1,175,863
Interest and Sinking Fund Balance, December 31, 2021	\$ 177,631	
Calculated Interest and Sinking Fund Tax Levy	1,118,856	
Budgeted Delinquent Taxes and Penalties & Interest	<u>5,000</u>	<u>1,301,487</u>
Estimated Balance, December 31, 2022		<u>\$ 125,625</u>

(1) Excludes self-supporting debt.

AUTHORIZED BUT UNISSUED GENERAL OBLIGATION BONDS

The City has no authorized but unissued general obligation bonds.

TABLE 10 – GENERAL FUND REVENUES AND EXPENDITURE HISTORY

	Fiscal Year Ended December 31,				
	2021	2020	2019	2018	2017
Revenues:					
Property Taxes & Penalties	\$ 5,165,343	\$ 5,187,414	\$ 4,970,208	\$ 4,401,524	\$ 4,140,024
Sales Tax	222,471	202,178	171,465	162,022	163,346
Franchise Fees and Local Taxes	267,400	246,368	285,858	278,844	285,244
Charges for Services	15,984	15,984	15,984	15,984	15,818
Licenses and Permits	456,664	371,923	426,554	425,748	353,224
Fines and Forfeitures	60,053	76,854	174,962	113,180	167,456
Investment Income	61,860	64,047	56,929	33,002	57,804
Intergovernmental	-	194,408	-	-	-
Miscellaneous	125,655	188,539	201,303	142,209	137,007
Total	\$ 6,375,430	\$ 6,547,715	\$ 6,303,263	\$ 5,572,513	\$ 5,319,923
Expenditures:					
General Government	\$ 787,151	\$ 938,595	\$ 807,845	\$ 740,008	\$ 657,958
Public Safety	3,433,687	3,339,731	3,195,239	2,862,383	2,818,595
Public Works	302,562	408,385	323,899	325,641	295,150
Capital Outlay	8,249	-	-	-	5,445
Total	4,531,649	4,686,711	4,326,983	3,928,032	3,777,148
Excess of Revenues over Expenditures	\$ 1,843,781	\$ 1,861,004	\$ 1,976,280	\$ 1,644,481	\$ 1,542,775
Other Financing Sources (Uses):					
Operating Transfers In	\$ -	\$ 412,027 ⁽²⁾	\$ -	\$ -	\$ -
Operating Transfers Out	(1,886,435) ⁽¹⁾	(1,731,902) ⁽³⁾	(3,351,992) ⁽⁴⁾	(566,258)	-
Total Other Financing Sources	\$ (1,886,435)	\$ (1,319,875)	\$ (3,351,992)	\$ (566,258)	\$ -
Excess of Revenues and Other Sources Over (Under) Expenditures & Other Uses	\$ (42,654)	\$ 541,129	\$ (1,375,712)	\$ 1,078,223	\$ 1,542,775
Beginning Fund Balance	\$ 3,533,992	\$ 2,992,863	\$ 4,368,575	\$ 3,290,352	\$ 1,747,577 ⁽³⁾
Ending General Fund Balance	\$ 3,491,338	\$ 3,533,992	\$ 2,992,863	\$ 4,368,575	\$ 3,290,352

Source: City's audited financial statements.

- (1) Consists of a \$1,842,999 transfer to the Capital Projects Fund and a \$43,436 transfer to the special Revenue Fund General Fund.
- (2) Transfer from the City's Utility Fund to the General Fund.
- (3) Transfer from the City's General Fund to Capital Projects Fund for various capital projects.
- (4) Restated for the reclassification of \$3,661,747 from the General Fund to the Capital Projects Fund and \$31,109 from the General Fund to the Restricted Court Fund.

TABLE 11 – CURRENT INVESTMENTS

As of December 31, 2021, the City's investable funds were invested in the following category:

Type of Investment	Percent of Total	Book Value	Market Value
Cash in Depository Account	100.00%	\$ 17,760,614	\$ 17,760,614

TABLE 12 – MONTHLY RESIDENTIAL WATER RATES (EFFECTIVE DECEMBER 15, 2021)

First 4,000 gallons	\$ 102.19	per 1,000 gallon
4,001 - 10,000	2.94	per 1,000 gallon
10,001 - 20,000	3.21	per 1,000 gallon
20,001 - 30,000	5.51	per 1,000 gallon
30,001 - 40,000	6.26	per 1,000 gallon
40,001 - 60,000	7.33	per 1,000 gallon
60,001 - 70,000	8.99	per 1,000 gallon
Over 70,001 gallons	11.24	per 1,000 gallon

TABLE 13 – LARGEST WATER CUSTOMERS (BASED ON GALLONS CONSUMED)

Customer	Fiscal Year 2021
	Water Usage In Gallons ⁽¹⁾
Memorial Dr Presbyterian Church	2,764
City of Bunker Hill Village	1,998
Holy Name Retreat Center	1,286
Individual	1,034
City of Bunker Hill Village	1,009
Holy Name Retreat Center	1,006
Memorial Forest Club	944
Individual	931
Individual	877
Individual	853
Total	12,702

(1) In thousands.

TABLE 14 – MONTHLY RESIDENTIAL SEWER RATES (EFFECTIVE DECEMBER 15, 2021)

First 1,000 gallons	\$47.08 (minimum)
Over 1,001 gallons	\$1.82/ per 1,000 gallon

TABLE 15 – WATERWORKS AND SEWER SYSTEM CONDENSED STATEMENT OF OPERATIONS

	Fiscal Year Ended December 31,				
	2021	2020	2019	2018	2017
Revenues:					
Water and Sewer Billings	\$ 3,247,695	\$ 3,607,590	\$ 3,471,840	\$ 3,307,865	\$ 3,193,945
Miscellaneous	72,094	9,906	9,907	132,557	40,018
Total	\$ 3,319,789	\$ 3,617,496	\$ 3,481,747	\$ 3,440,422	\$ 3,233,963
Expenses ⁽¹⁾:					
Maintenance an Operating Expense	\$ 2,612,020	\$ 2,467,949	\$ 2,220,698	\$ 2,504,793	\$ 2,319,209
Total (Before Depreciation)	2,612,020	2,467,949	2,220,698	2,504,793	2,319,209
Net Available for Debt Service:	\$ 707,769	\$ 1,149,547	\$ 1,261,049	\$ 935,629	\$ 914,754
Billed Customers	1,364	1,364	1,364	1,364	1,364

(1) Does not include depreciation.