

AMENDED CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2021



CITY OF CLYDE, TEXAS

General Obligation Debt



SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

FINANCIAL STATEMENTS

The audited financial statements for the City for the fiscal year ended September 30, 2021 are being filed with the Nationally Recognized Municipal Securities Information Repository and any applicable State Information Depository and are hereby incorporated by reference into this Annual Continuing Disclosure Report.

SIGNATURE OF ISSUER

The information set forth herein has been obtained from the City and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Annual Continuing Disclosure Report may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Continuing Disclosure Report will not, under any circumstances, create any implication that there has been no change in the affairs of the City or other matters described.

CITY OF CLYDE, TEXAS

/s/ Connie Thornton

Connie Thornton
City Secretary

Approved for Submission:

3/31/2022

Date

CERTIFICATE OF SUBMISSION OF ANNUAL REPORT

Subject to the continuing disclosure requirements of SEC Rule 15c2-12, this Annual Continuing Disclosure Report for the City of Clyde, Texas with respect to the issues listed on the report cover was submitted to the Municipal Securities Rulemaking Board (“MSRB”) via the Electronic Municipal Market Access (“EMMA”) System.

Specialized Public Finance Inc.

Signed by: /s/ Kristin Merz

CITY OF CLYDE, TEXAS

2021 GENERAL OBLIGATION DEBT REPORT

TABLE 1 – VALUATION, EXEMPTION AND GENERAL OBLIGATION DEBT

2021/22 Market Valuation of Taxable Property Established by Callahan County Appraisal District (excluding totally exempt property)		\$ 179,968,100
Less Exemptions/Reductions at 100% Market Value:		
Over 65	\$ 2,140,000	
Disabled Veterans	5,086,570	
Productivity Loss	898,260	
Miscellaneous	1,224,751	
Homestead Cap	<u>4,479,230</u>	<u>\$ 13,828,811</u>
2021/22 Net Taxable Assessed Valuation		\$ 166,139,289
Debt Payable From Ad Valorem Taxes (as of 9/30/2021):		\$ 10,010,000
Less Supported Debt:		
Waterworks and Sewer System General Obligation Debt ⁽¹⁾		9,315,000
Net General Obligation Debt Payable from Ad Valorem Taxes		\$ 695,000
Ratio Net General Obligation Debt Payable from Ad Valorem Taxes to Net Taxable Assessed Valuation		0.42%

2021 Estimated Population - 3,811
Per Capita Taxable Assessed Valuation - \$41,333
Per Capita Net Debt Payable from Ad Valorem Taxes - \$182

(1) Includes 100% of Combination Tax & Limited Surplus Revenue Certificates of Obligation, Series 2013A & Taxable Series 2013B.

TABLE 2 – TAXABLE ASSESSED VALUATION BY CATEGORY

Category	Taxable Appraised Value for Fiscal Year Ended September 30,					
	2022		2021		2020	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 136,666,920	75.94%	\$ 136,089,010	76.32%	\$ 128,525,010	75.14%
Real, Residential, Multi-Family	3,470,660	1.93%	2,265,150	1.27%	2,120,020	1.24%
Real, Vacant Platted Lots	1,422,720	0.79%	1,351,010	0.76%	1,211,300	0.71%
Real, Acreage (Land Only)	986,700	0.55%	1,060,290	0.59%	1,076,690	0.63%
Real, Farm and Ranch Improvements	941,690	0.52%	904,160	0.51%	928,870	0.54%
Real, Commercial and Industrial	16,613,490	9.23%	16,856,800	9.45%	17,380,170	10.16%
Real & Intangible Personal, Utilities	5,463,870	3.04%	4,972,970	2.79%	4,741,930	2.77%
Tangible Personal, Business	7,461,900	4.15%	8,043,960	4.51%	8,388,810	4.90%
Tangible Personal, Other	3,375,950	1.88%	3,366,090	1.89%	3,225,710	1.89%
Real, Inventory	13,650	0.01%	13,650	0.01%	15,990	0.01%
Special Inventory	3,550,550	1.97%	3,380,610	1.90%	3,421,940	2.00%
Total Appraised Value Before Exemptions	\$ 179,968,100	100.00%	\$ 178,303,700	100.00%	\$ 171,036,440	100.00%
Less: Total Exemptions/Reductions	13,828,811		15,782,561		14,552,162	
Taxable Assessed Value	<u>\$ 166,139,289</u>		<u>\$ 162,521,139</u>		<u>\$ 156,484,278</u>	

Category	2019		2018	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 126,547,590	75.53%	\$ 119,436,170	73.28%
Real, Residential, Multi-Family	2,136,560	1.28%	2,105,400	1.43%
Real, Vacant Platted Lots	1,206,770	0.72%	1,214,260	0.95%
Real, Acreage (Land Only)	1,087,580	0.65%	1,070,540	0.75%
Real, Farm and Ranch Improvements	1,103,450	0.66%	448,160	0.31%
Real, Commercial and Industrial	16,712,480	9.98%	16,335,950	10.12%
Real & Intangible Personal, Utilities	4,350,840	2.60%	4,040,030	2.56%
Tangible Personal, Business	8,015,240	4.78%	8,639,290	6.49%
Tangible Personal, Other	2,971,290	1.77%	3,080,370	1.69%
Real, Inventory	15,990	0.01%	15,990	0.01%
Special Inventory	3,388,870	2.02%	2,933,970	2.41%
Total Appraised Value Before Exemptions	\$ 167,536,660	100.00%	\$ 159,320,130	100.00%
Less: Total Exemptions/Reductions	18,959,420		19,137,279	
Taxable Assessed Value	<u>\$ 148,577,240</u>		<u>\$ 140,182,851</u>	

TABLE 3 – VALUATION AND GENERAL OBLIGATION DEBT HISTORY

Fiscal Year Ended 9/30	Estimated City Population ⁽¹⁾	Taxable Assessed Valuation	Per Capita Taxable Assessed Valuation	General Obligation (G.O.) Tax Debt ⁽²⁾	Ratio G.O. Tax Debt to Taxable Assessed Valuation	Per Capita G.O. Tax Debt
2018	3,851	\$ 140,182,851	\$ 36,402	\$ 10,871,000	7.75%	\$ 2,823
2019	3,890	148,577,240	38,195	10,596,000	7.13%	2,724
2020	3,851	156,484,278	40,635	10,311,000	6.59%	2,677
2021	3,826	162,521,139	41,333	10,010,000	6.16%	2,546
2022	3,811	166,139,289	43,595	9,710,000 ⁽³⁾	5.84%	2,548

(1) Source: The Municipal Advisory Council of Texas

(2) Includes self-supporting

(3) Projected.

TABLE 4 – TAX RATE, LEVY AND COLLECTION HISTORY

Fiscal Year Ended 9/30	Tax Rate	General Fund	Interest and Sinking Fund	Adjusted Tax Levy	% Current Collections	% Total Collections
2017	\$ 0.6369	\$ 0.5487	\$ 0.0882	\$ 802,178	98.30%	100.05%
2018	\$ 0.6973	\$ 0.5196	\$ 0.1777	\$ 976,850	91.08%	92.36%
2019	0.7000	0.4000	0.3000	1,020,037	92.74%	94.26%
2020	0.7000	0.4021	0.2979	1,017,520	97.84%	100.01%
2021	0.7000	0.4064	0.2936	1,054,334	98.15%	99.39%
2022	0.7068	0.4132	0.2936	1,174,249	In process of collection	

TABLE 5 – TEN LARGEST TAXPAYERS

Name of Taxpayer	2021/2022 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
Blake Fulenwider Chrysler/Dodge/Jeep LTD	\$ 5,756,330	3.46%
AEP Texas	2,855,090	1.72%
Clyde Housing Partners, LP	2,535,070	1.53%
First Financial	1,469,900	0.88%
United Supermarkets LLC	1,195,690	0.72%
Philip Mintz	1,040,300	0.63%
Union Pacific Railroad	971,150	0.58%
United Supermarkets LLC	886,260	0.53%
McDonalds Real Estate	868,480	0.52%
Flo-Rite Fluids Inc	662,140	0.40%
	<u>\$ 18,240,410</u>	<u>10.98%</u>

TABLE 6 – TAX ADEQUACY ⁽¹⁾

2022 Total Debt Principal and Interest Requirements	\$ 792,413
\$0.4867 Tax Rate at 98% Collection Produces	\$ 792,428
Average Net Tax Supported Debt Annual Principal and Interest Requirements, 2022 - 2043	\$ 744,089
\$0.4571 Tax Rate at 98% Collection Produces	\$ 744,234
Maximum Net Tax Supported Debt Principal and Interest Requirements, 2026	\$ 799,713
\$0.4912 Tax Rate at 98% Collection Produces	\$ 799,755

(1) Includes self-supporting debt.

TABLE 8 – GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS

Year Ending 9/30	Outstanding Debt			Less: Self- Supporting Debt	Net Total Requirements
	Principal	Interest	Total		
2022	\$ 300,000	\$ 492,413	\$ 792,413	\$ 709,613	\$ 82,800
2023	315,000	479,338	794,338	713,738	80,600
2024	330,000	464,938	794,938	711,538	83,400
2025	350,000	447,838	797,838	711,838	86,000
2026	370,000	429,713	799,713	711,313	88,400
2027	385,000	410,563	795,563	709,963	85,600
2028	405,000	390,588	795,588	712,788	82,800
2029	430,000	369,513	799,513	714,513	85,000
2030	440,000	347,738	787,738	700,738	87,000
2031	390,000	328,338	718,338	699,538	18,800
2032	415,000	310,863	725,863	702,623	23,240
2033	430,000	291,300	721,300	698,900	22,400
2034	450,000	271,025	721,025	699,425	21,600
2035	470,000	249,800	719,800	699,000	20,800
2036	475,000	226,500	701,500	701,500	-
2037	500,000	202,750	702,750	702,750	-
2038	525,000	177,750	702,750	702,750	-
2039	550,000	151,500	701,500	701,500	-
2040	575,000	124,000	699,000	699,000	-
2041	605,000	95,250	700,250	700,250	-
2042	635,000	65,000	700,000	700,000	-
2043	665,000	33,250	698,250	698,250	-
	<u>\$ 10,010,000</u>	<u>\$ 6,359,963</u>	<u>\$ 16,369,963</u>	<u>\$ 15,501,523</u>	<u>\$ 868,440</u>

TABLE 9 – INTEREST AND SINKING FUND BUDGET PROJECTION

Tax Supported Debt Service Requirements, Fiscal Year Ending 9/30/2022	\$ 792,413
Interest and Sinking Fund, 9/30/2021	2,010
2021 Interest and Sinking Fund Tax Levy @ 98% Collection	478,057
Less: Self-Supporting Debt	<u>709,613</u>
Estimated Balance, 9/30/2022	<u><u>\$ 397,267</u></u>

TABLE 10 – AUTHORIZED BUT UNISSUED GENERAL OBLIGATION BONDS

As of September 30, 2021, the City has no authorized but unissued general obligation debt.

TABLE 11 – OTHER OBLIGATIONS

The City acquired a fifteen-year note payable to finance the purchase of a fire truck in June, 2020. Total amount financed was \$500,034 at 3.69% interest payable in annual installments of \$22,257. As of September 30, 2021, principal outstanding was \$469,962.

The City acquired a four-year note payable to finance the purchase of a police and animal control vehicles in December, 2020. Total amount financed was \$157,649 at 3.49% interest payable in one annual installment of \$59,040 beginning February 2021 thru February 2022 and then decreasing to \$15,654 thereafter. At September 30, 2021, principal of \$99,434 was outstanding.

The City acquired a six-year capital lease obligation to finance the purchase of a new backhoe in November, 2017. Total amount financed was \$93,186 at 4.20% interest payable in annual installments of \$1,466. As of September 30, 2021, principal outstanding was \$39,048.

TABLE 12 – CHANGES IN NET POSITION

	Fiscal Year Ending September 30,				
	2021	2020	2019	2018	2017
Program Revenues:					
Charges for Services	\$ 439,981	\$ 422,750	\$ 380,966	\$ 338,193	\$ 287,404
Operating Grants	176,784	80,686	40,796	50,362	16,479
General Revenues:					
Taxes	1,896,030	1,808,935	1,704,767	1,596,584	1,443,596
Administrative Costs	372,370	70,540	525,000	509,000	644,000
Fines	-	-	-	-	-
Investment Earnings	364	2,383	6,090	3,322	2,181
Other	33,505	277,196	96,157	31,114	50,310
Total Revenues	\$2,919,034	\$2,662,490	\$2,753,776	\$2,528,575	\$2,443,970
Program Expenses:					
General Government	\$ 471,023	\$ 487,074	\$ 494,729	\$ 467,582	\$ 577,789
Senior citizens	24,484	20,380	18,092	18,371	18,655
Cemetery	4,523	4,613	7,436	7,248	10,072
Library	118,436	112,016	116,920	102,993	109,409
Police and municipal court	1,122,233	1,055,479	1,102,578	959,044	887,122
Fire	127,247	122,442	96,856	88,641	102,766
Parks and recreation	64,789	88,035	136,096	136,335	124,198
Clyde Lake	124,555	101,920	108,523	90,238	85,737
Code enforcement	75,689	89,877	131,228	57,132	51,032
Animal Control	144,902	139,964	111,274	88,838	134,361
Street	367,595	322,215	381,213	334,317	390,635
Interest expense on long-term debt	50,668	52,070	45,120	39,915	41,571
Total Expenses	\$2,696,144	\$2,596,085	\$2,750,065	\$2,390,654	\$2,533,347
Excess (Deficiency) before Other Resources, Uses, and Transfers	\$ 222,890	\$ 66,405	\$ 3,711	\$ 137,921	\$ (89,377)
Other Resources Transfers In (Out)	-	-	(135,000)	(235,500)	(114,000)
Increase (Decrease) in Net Assets	\$ 222,890	\$ 66,405	\$ (131,289)	\$ (97,579)	\$ (203,377)
Net position-beginning of year	\$ 1,867,279	\$ 1,800,874	\$ 1,932,163	\$ 2,051,343	\$ 2,254,720
Prior period adjustment	-	-	-	(21,601)	-
Net position-end of year	\$2,090,169	\$1,867,279	\$1,800,874	\$1,932,163	\$2,051,343

TABLE 12A – GENERAL FUND REVENUES AND EXPENDITURES HISTORY

	Fiscal Year Ended September 30,				
	2021	2020	2019	2018	2017
<u>Revenues:</u>					
Taxes:					
General Property Tax	\$ 1,047,464	\$ 1,017,587	\$ 967,048	\$ 900,799	\$ 798,869
General Sales Tax	733,314	640,342	570,443	545,798	534,503
Other Taxes - Franchise Tax	97,985	139,985	141,246	123,108	94,681
Penalty and Interest on Delinquent Taxes	14,669	15,545	23,350	11,732	13,518
Licenses and Permits	40,321	55,968	29,360	16,949	19,466
Administrative Cost Allocation	372,370	70,540	525,000	509,000	644,000
Charges for Services	58,015	55,573	9,666	6,158	5,230
Fines	336,045	307,979	340,740	309,886	261,908
Grants	175,648	79,500	39,600	49,218	15,386
Other Revenue	33,505	277,196	96,157	31,114	50,310
Investment Earnings	354	2,216	5,707	2,980	1,818
Total Revenues	<u>\$ 2,909,690</u>	<u>\$ 2,662,431</u>	<u>\$ 2,748,317</u>	<u>\$ 2,506,742</u>	<u>\$ 2,439,689</u>
<u>Expenditures:</u>					
General Government	\$ 606,634	\$ 480,904	\$ 483,173	\$ 461,542	\$ 568,683
Senior Citizens	22,512	17,868	15,580	15,859	16,143
Cemetery	958	1,315	4,138	4,166	5,798
Library	113,877	103,630	119,986	98,227	101,290
Police	1,089,284	798,578	842,396	718,190	630,896
Municipal Court	241,541	246,461	241,578	230,749	201,520
Fire	53,857	49,052	545,248	62,993	74,068
Domestic Preparedness	-	-	-	-	-
Parks and Recreation	57,752	66,653	121,175	114,666	95,269
Clyde Lake	175,180	99,916	108,597	91,334	82,634
Code Enforcement	76,336	96,149	129,159	57,882	48,830
Animal Control	169,552	128,368	98,552	80,305	145,585
Streets	208,608	160,955	248,171	186,844	228,189
Debt Service:					
Principal	145,653	102,144	97,134	94,605	77,669
Interest and Fiscal Charges	49,158	52,427	40,104	40,145	41,795
Total Expenditures	<u>\$ 3,010,902</u>	<u>\$ 2,404,420</u>	<u>\$ 3,094,991</u>	<u>\$ 2,257,507</u>	<u>\$ 2,318,369</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ (101,212)	\$ 258,011	\$ (346,674)	\$ 249,235	\$ 121,320
<u>Other Financing Sources (Uses):</u>					
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out	-	-	(135,000)	(235,500)	(114,000)
Loan Proceeds	157,649.00	-	500,035	-	-
Insurance Proceeds	34,065.00	-	-	-	-
Total Other Sources (Uses)	<u>\$ 191,714</u>	<u>\$ -</u>	<u>\$ 365,035</u>	<u>\$ (235,500)</u>	<u>\$ (114,000)</u>
Net Change in Fund Balances	\$ 90,502	\$ 258,011	\$ 18,361	\$ 13,735	\$ 7,320
Beginning Fund Balance	\$ 302,724	\$ 44,713	\$ 26,352	\$ 12,617	\$ 5,296
Prior Period Adjustment					1
Ending Fund Balance	<u>\$ 393,226</u>	<u>\$ 302,724</u>	<u>\$ 44,713</u>	<u>\$ 26,352</u>	<u>\$ 12,617</u>

TABLE 13 – MUNICIPAL SALES TAX HISTORY

Fiscal Year Ended 9/30	Total Collected ⁽¹⁾	% of Ad Valorem Tax Levy	Equivalent of Ad Valorem Tax Rate	Per Capita ⁽²⁾
2017	\$ 534,503	54.72%	\$ 0.3813	\$ 139
2018	545,798	53.51%	0.3673	140
2019	570,443	56.06%	0.3645	148
2020	640,342	60.73%	0.3940	167
2021	733,314	62.45%	0.4414	192

Source: Texas Comptroller of Public Accounts.

(1) Excludes collections of the one-half percent (1/2%) sales and use tax for economic development.

(2) Based on population estimates of the City.

TABLE 14 - CURRENT INVESTMENTS

Description	% of Portfolio	Market Value
Money Market	100.00%	\$ 1,750,000
Total	100.00%	\$ 1,750,000

As of February 28, 2022.