ANNUAL COMPREHENSIVE FINANCIAL REPORT CITY OF LEWISVILLE, TEXAS

FOR FISCAL YEAR ENDED
SEPTEMBER 30, 2023

LEWISVILLE

Deep Roots. Broad Wings. Bright Future.

CITY OF LEWISVILLE, TEXAS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

for the fiscal year ended September 30, 2023

Prepared by the Finance Department

LEWISVILLE

Deep Roots. Broad Wings. Bright Future.

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INTRODUCTORY SECTION

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March 12, 2024

To the Honorable Mayor,
Members of the City Council,
and Citizens of the City of Lewisville, Texas:

The Annual Comprehensive Financial Report (ACFR) of the City of Lewisville, Texas, for the year ended September 30, 2023, is submitted herewith. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the City, on a Government-wide and Fund basis. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with accounting principles generally accepted in the United States of America. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. We believe the data, as presented, is accurate in all material aspects, that it is presented in a manner to fairly represent the financial position and results of operations of the City and that all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial affairs have been included. The ACFR for the year ended September 30, 2023, is prepared in accordance with generally accepted accounting principles (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with one another.

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GENERAL INFORMATION – CITY OF LEWISVILLE

The City of Lewisville is geographically located north of the hub of the ten-county metropolitan area containing Dallas and Fort Worth, Texas. The City is characterized as a predominantly suburban residential community situated in the growth corridor linking the Dallas/Fort Worth International Airport (Tarrant County) through Lewisville (Denton County) to cities in east Collin County. Lewisville shares the metroplex economy based primarily on commerce, tourism, manufacturing, and finance.

The City of Lewisville was incorporated in 1925. The current charter was adopted in 1963 and most recently amended in May 2021. Lewisville is a home-rule city and operates under the Council-Manager form of government. The City Council is comprised of the Mayor and six members and is responsible for enacting ordinances, resolutions, and regulations governing the City. In addition, the City Council appoints the members of various boards and commissions, the City Manager, City Attorney, City Judge, and City Secretary. As chief administrative officer, the City Manager is responsible for implementing Council policies, overseeing municipal operations, and appointing and supervising the various department directors.

On November 15, 2021, Castle Hills, an ETJ within the City consisting of eight separate Fresh Water Supply Districts, was officially annexed into Lewisville. The annexation brought with it over 17,000 residents, 4,500 utility accounts, and taxable value of property totaling $2.95 billion. The City provides the full range of municipal services as authorized by statute or charter. This includes public safety (police and fire), streets, water and sewer utilities, sanitation, health and social services, parks and recreation, public improvements, community development with planning, zoning and economic development, tourism, and general administrative services.

The City of Lewisville has organizations called component units. Component units are legally separate organizations for which the elected officials of the City of Lewisville are financially accountable. As of September 30, 2023, component units for the City of Lewisville are:

- Lewisville Housing Finance Corporation
- Lewisville Industrial Development Authority, Inc.
- Lewisville Parks and Library Development Corporation
- Tax Increment Reinvestment Zone Number 1, City of Lewisville, Texas (Old Town)
- Tax Increment Reinvestment Zone Number 2, City of Lewisville, Texas (Hebron Station)
- Tax Increment Reinvestment Zone Number 3, City of Lewisville, Texas (Castle Hills-1G/1H)
- Tax Increment Reinvestment Zone Number 4, City of Lewisville, Texas (Northern Gateway)
- Lewisville Local Government Corporation
- City of Lewisville Health Benefit Trust
- Lewisville Crime Control and Prevention District
- Lewisville Fire Control, Prevention, and Emergency Medical Services District

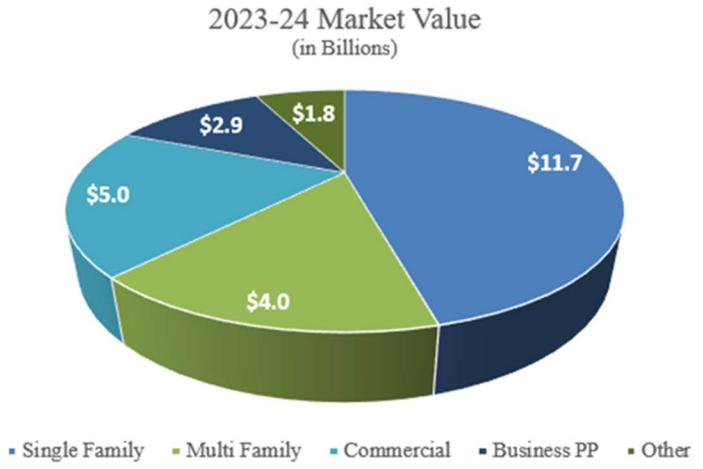
ECONOMIC CONDITIONS AND OUTLOOK

Lewisville was ranked #9 in the Top 100 U.S. cities for economic and population growth according to Smart Asset. Since Lewisville is still largely developed with limited vacant land available, the City continues to add several infill development and redevelopment projects that have aided in the rejuvenation from the northern to the southern gateway of the City. Lewisville continues to experience a positive annual population with new residential and commercial growth. The current total population for Lewisville is 134,242.

The Economic Development Department continues to regularly monitor performance indicators for all sub-markets across Lewisville by utilizing CoStar, a commercial real estate information group. CoStar shows that with 19 million SF of space, Lewisville continues to be the largest retail submarket in the metroplex, capturing 4% of the retail inventory in Dallas-Fort Worth. The City has more shopping and dining space per capita than any other city its size or larger in the DFW region. Lewisville as an industrial node remains well-balanced with vacancy rates holding at 5.2% which is below the market average of 8.5%. Vacancy rates in the submarket are expected to remain stable during a time when vacancies are rising in the market. In the office sector, we still see the advantages of our location and proximity to DFW Airport and arterial highways that provide access.

The Marketbeat report from Cushman and Wakefield stated that Dallas-Fort Worth (DFW) maintained its employment and population growth trajectory in Q4 2023. Employment in the metroplex increased to a record high of 4.3 million people employed with the population of DFW expanding by 1.7% from the previous year, reaching a total of 8.1 million residents.

Diversified Tax Base-The City of Lewisville has made an effort to maintain a diverse composition in its tax base as illustrated on the chart below. This diversity provides stability among economic cycles as well as spreads the tax burden between commercial and residential.



MAJOR INITIATIVES

Lewisville 2025 Vision Plan - Lewisville City Council unanimously adopted the Lewisville 2025 plan on July 14, 2014. The plan was developed during more than a year of public input and discussion that garnered hundreds of ideas and suggestions. That input was studied extensively by the Lewisville 2025 Committee, working with City staff and professional consultants. The resulting Lewisville 2025 plan sets a clear shared vision for the kind of community Lewisville wants to be when it turns one hundred years old in 2025 and sets out dozens of action steps that can be taken to make that vision a reality. Many accomplishments have been made since plan adoption.

In 2019, after five years of implementation, City leaders decided that it was time to review and refine the vision plan. The original Lewisville 2025 vision plan was structured around nine Big Moves. Those Big Moves presented the major initiatives that could have the biggest impact on Lewisville's future. The original Big Moves have been modified and combined based on progress since 2014. After further input from residents, there are now seven Big Moves and three Strategic Moves. Together, the Big and Strategic Moves provide direction for the City's internal operations, community programs and decisions about development and redevelopment efforts.

Big Moves

Green Centerpiece - The vision for the Green Centerpiece is to promote and protect the area as a public amenity. It will provide a distinguishable natural feature that differentiates Lewisville in the region. The City should uphold this Green Centerpiece to position Lewisville as a unique community within the DFW Metroplex. This will serve to enhance the quality of life for residents, and to establish Lewisville as a regional attraction for recreation. The area's opportunities are recreation-focused but represent much more than simply open space and recreation. It is about sustainability, community identity, preservation, research, restoration, health, education, volunteerism, and connection with the natural environment.

Extending the Green - Extending the Green is envisioned as expanding the Green Centerpiece both physically and visually, to connect it with other parts of the City. By connecting the Green Centerpiece to Lewisville's neighborhoods and businesses, everyone who lives or works in Lewisville can enjoy the benefits of this distinctive center. As a key Big Move focus, City

investments should emphasize and provide aesthetic and health benefits throughout the city through enhancements to the City's public spaces and parks and recreation system. Special emphasis will be placed on creating parks and connections to the trail system in areas of Lewisville where residents do not have access to a public open space within a 10-minute walk of their home.

Old Town - Downtown Lewisville, the City's historic center, is also the core of Lewisville's identity for the future, offering the choice of urban living in Lewisville and including lively restaurants, entertainment, and a walkable environment. Transformative redevelopment is occurring and efforts to maintain the momentum should be a top priority for the City. Lewisville will expand its competitive position with more destination dining, new walkable neighborhoods, and unique retail offerings. Old Town can maintain a historic charm and character while enhancing its image as a new, refreshed, and exciting place to be.

Diverse and Thriving Neighborhoods - Rather than considering existing and future neighborhoods separately (as was done in the initial Lewisville 2025 Vision Plan), this Big Move now establishes the same objectives for all neighborhoods – that they should be thriving and remain sustainable and desirable places to live over time. Together, Lewisville's neighborhoods should offer a diverse range of housing choices that meet residents' needs throughout their lives. It is imperative that all neighborhoods in Lewisville be successful and vibrant whether they be new neighborhoods or neighborhoods that have existed for many decades.

Economic Vitality - Lewisville recognizes that the success of its business community begins with the success of its residents and that both are needed to secure long-term economic vitality. Lewisville holds the distinction of having a higher share of its residents in the workforce than any other city in the state of Texas. Economic vitality must ensure that Lewisville's residents continue to have the knowledge, skills, and abilities that local employers need and want while also ensuring they are well-paid for their work and have opportunities to pursue their own interests and entrepreneurial goals.

Identity, Place, and Communications - Lewisville is a community with many great stories that are worth preserving, celebrating, and sharing. New stories are being created every day by the increasingly diverse people and businesses who have chosen to live and invest in this special community. The city's rich history combines with a thriving present and a bright future to create a vibrant identity and a strong sense of place. Telling those stories effectively requires informed and engaged residents and stakeholders. For many of those stories, there is also an important connection to a specific geographic location in Lewisville or to an event that took place in a certain setting. The focus of this Big Move is on these places and the tools for outreach by the City, its residents, and stakeholders, to communicate this identity to the rest of the region, state, nation, and world.

Sustainability - For Lewisville, sustainability means that limited resources (such as land, water, energy, clean air, natural assets, and public funds) are used efficiently to provide a desirable quality of life and business climate that today's residents and businesses need and want, without reducing Lewisville's ability to provide that same quality of life and business climate so future generations of residents and businesses can succeed here, too. This Big Move recognizes that a holistic

approach to sustainability will create a community that is resilient, desirable, and equitable both now and in the future.

Strategic Moves

Values-Driven Organization - The 'Values-Driven Organization' Strategic Move includes objectives and action priorities that further the City's commitment to being a values-driven organization. These include being diverse, equitable, and representative of the community. "The Lewisville Way", a set of adopted operating principles that guide operations, is now ingrained into the daily activities of all City departments. It is included in the evaluation of City employees, the annual departmental and citywide SWOT (strengths, weaknesses, opportunities, and threats) analysis, and in new employee orientations. It is also displayed in City buildings and presented in City documents.

Data-Driven Organization - The City is committed to having the right processes, policies, and resources in place to enable the city-wide use of data in decision making. Good decision-making leads to better overall organizational performance. Real-time data results in prompt and informed responses to new issues and challenges. There is also a need to ensure data is being collected today to identify and understand the trends shaping the future.

Connected City - The City provides and facilitates access to people, services, and information. These connections improve the lives of those working, playing, and living in Lewisville. Inclusiveness and ensuring access to everyone is critical to being a connected city. This strategic move includes objectives and action priorities that enhance the City's efforts to be a connected city including transportation (roads, sidewalks, trails, etc.), technology infrastructure, global thinking, and multi-modal connections in and around the Lewisville area.

The complete Lewisville 2025 Vision Plan Update can be viewed by going to Lewisville 2025 Vision Plan Update. There you will find details on the process taken to update the 2025 plan, the resulting Big Moves and Strategic Moves, a link to the latest Lewisville 2025 Annual Report, and the Objectives and Action Priorities to be taken to achieve the stated goals.

Major Roadway Projects

Corporate Drive, an $80 million roadway project, encompasses several segments from Waters Ridge to Trinity Drive. This is the largest roadway project in the City's history and is being funded with City, Denton County, and Regional Toll Revenues (RTR). Segments 1 & 7 (Waters Ridge to Railroad Street and Josey to Trinity Drive) are complete; Segment 6 from FM544 to Josey is complete except for the Kansas City Southern (KCS) railroad underpass. Segment 6 construction began in May, 2022 and is proceeding ahead of schedule with an expected completion date of April, 2024. The design has been completed for Segments 2, 3, 4 and 5 extending from Railroad Street eastward to Old Denton Road in Carrollton. A construction contract for segments 2 & 3 has been awarded and the contractor is mobilizing. Segments 4 & 5 are being advertised for bid with bids opening on March 11, 2024.

Holford's Prairie Road, an estimated $8 million roadway project extends from Business 121 south to the Corporate Drive Extension. The roadway will be a major link between Corporate Drive and Business 121 and will provide enhanced access to both industrial and residential properties. The project is 90% designed and includes significant bridge and drainage improvements for Midway Branch Creek, sidewalks, and wider paving. The project includes significant right of way acquisition and property owner relocation. The City is currently negotiating a contract with a third party Right of Way Agent to obtain right of way. Right-of-way acquisition will begin in the spring of 2023. The project is funded with a combination of City and Denton County bond funds.

College Street, an estimated $10.3 million roadway project is being designed and will be constructed in two segments. The project includes the reconstruction of pavement and utilities with the addition of sidewalks, traffic calming features, and some drainage improvements. The west segment, funded with GO bonds, extends from North Cowan Avenue east to Mill Street and the design is complete. Right-of-way acquisition has been completed. This project will be bid for construction in Spring of 2024 with a construction start in Summer, 2024. The east segment extends from Mill Street east to Railroad Street and is 90% designed. The east segment also includes several "complete streets" elements and additional parking to enhance multimodal transportation. City Staff with assistance from a third party right of way agent is obtaining required easements. Design completion and construction bidding is expected begore the end of 2024. The east segment is funded by a combination of City bond funds and Regional Toll Revenues (RTR).

South Kealy Avenue, an estimated $5 Million roadway project is 90% designed. The project extends from Main Street south to Purnell Street. The street will be widened, have bike lanes, and will include sidewalks on both sides. A right of way agent has been contracted to obtain right of way and easements. Construction is expected to begin in late 2024.

North Mill Street, a $6.2 Million roadway project, has been bid and a construction contract has been awarded. Construction start is expected in mid-March 2024. The street extends from Hedgerow Lane, north to Tennie Drive. The asphalt pavement will be replaced with concrete pavement and will include a bike lane on each side as well as sewer & water utility replacement under the roadway.

Valley Parkway & Civic Circle, a street rehab project costing $9 million. It is being constructed in coordination with the City's new public safety complex. The project includes Valley Parkway from College Street to Main Street and Civic Circle from Main Street to Valley Parkway. Construction began in January 2024 and is expected to be completed in Summer, 2025.

Residential Growth—Several residential projects in various in the City's transit-oriented development areas such as Old Town, the northern gateway, and the southern gateway are nearing completion. The completed projects in Old Town include Legacy Pointe, a 97 single-family craftsman style home development, Brownstones on W. Walters, a 19-unit townhome development, and The Station at Old Town, a 286-unit multi-family development. Three new multi-family developments are under construction; Whitlow will include 429 units, Main and Mill Lofts will include 201 units, and Mill at Old Town will include 213 units, altogether bringing in more than 840 units to the Old Town area. In the northern gateway TOD, there are more than 1,500

residential units under design and construction that will provide additional townhome and multi-family units.

PROJECT	LOCATION	RESIDENCE TYPE	PLANNED UNITS	STATUS AT YEAR-END
South Village	Elm St & Mill St	Single-family	63	Completed
Legacy Pointe	East Side of Kealy Ave., east of rodeo grounds, north of College St	Single-family	97	Completed
Brownstones at Walters	125 S. Walters	Townhomes	19	Completed
Heritage Towers	Summit Ave	Multi-family	282	Completed
Heritage Trails	Summit Ave	Townhomes	250	Completed
Harris 4	Harris St & Walters St	Townhomes	4	Completed
Station at Old Town	College St and Leonard St	Multi-family	286	Completed
Norra	35E & Summit Ave	Multi-family	347	Completed
Harris 7	Harris St & Walters St	Townhomes	7	Under Construction
Whitlow	College St	Multi-family	420	Under Construction
Main & Mill Lofts	Main St & Mill St	Multi-family	201	Under Construction
Mill at Old Town	Mill St & Purnell St	Multi-family	213	Under Construction
Aura Main Street	Main St & Cowan Ave	Multi-family	325	Under Construction
Legacy North (Merit)	35E & Grandys Ln	Multi-family	300	Under Construction
Lakeside Crossing	McGee Ln & Justin Rd	Multi-family Townhomes	759 203	Under Design
Village at Lewisville	35E & Summit Ave	Muti-family	256	Under Design

FINANCIAL INFORMATION

Financial Policies—The City of Lewisville has adopted (with City Council approval) formal written financial policies and administrative directives. These include, among others, policies and directives for Audit, Revenue Management, Expenditure Control, Financial Reserve/Fund Balance Levels, Debt Management, Post-Issuance Compliance, and Event Disclosure for Tax-Exempt Obligations, Investments, and Budget Transfers. Policies and directives are reviewed and amended regularly.

Accounting Procedures and Budgetary Controls—The City's accounting records for general governmental funds are maintained on a modified accrual basis, with revenues being recorded when available and measurable, and expenditures being recorded when the services or goods are received, and the liabilities are incurred. Accounting records for the City's water and sewer utility and other proprietary activities are maintained on an accrual basis.

The legal level of budgetary control is at the fund level. Budgetary control is maintained at the fund level with encumbrances entered at the time a purchase requisition is approved. Open encumbrances are recorded as assignments of fund balance as of September 30 of each year, and the subsequent year's budget is increased in December or January through a supplemental appropriation approved by City Council to reflect these carried-forward encumbrances. Unspent and unencumbered appropriations lapse at the end of the fiscal year.

The budgetary process begins each year with the preparation of both current and proposed year revenue and expenditure estimates by the City's financial management staff with input from each City department. Budgets are reviewed by the City Manager who then makes final decisions and submits a recommended budget to the City Council. The proposed budget is reviewed extensively by the City Council, a process that includes a Charter-mandated public hearing, in addition to a work session, which is open to the public. The City Charter requires the adoption of the City budget prior to the beginning of the fiscal year.

While the budget is developed and controlled at the departmental level, appropriations are made at the fund level. An ordinance establishes the budget for operating expenditures, debt service payments, and use of reserves, while a separate ordinance establishes the property tax rate.

As part of each year's budget development process, departments are required to update revenue and expenditure estimates for the current fiscal year. These estimates are reviewed by the City Manager's Office, and the City Council concurrent with the review of the proposed budget. This re-estimated budget may require a supplemental appropriation and, if so, such supplemental appropriation is approved by an ordinance adopted by the City Council.

During the fiscal year, expenditure controls are maintained by each department director with overall review exercised by the City Manager's Office. Monthly revenue and departmental expenditure reports are generated by an automated management accounting system and provide expenditure totals and encumbrances at the line-item level for the most recently completed month, as well as a year-to-date total, and an actual versus the planned rate of expenditure. Major expenditure requests are reviewed by the City Manager's Office prior to the encumbrance of funds.

Constant review of revenue and expenditure trends is maintained with specific responsibility assigned to the Budget Manager and the City Manager's Office. Recommendations for corrective action are made to the City Manager (and to the City Council, if appropriate) as needed to ensure the integrity of the adopted budget.

Tax Rates—All eligible property within the City is subject to assessment, levy, and collection by the City of a continuing, direct ad valorem tax sufficient to provide for the payment of principal and interest on outstanding bonds within the limits prescribed by law, and the payment of operation and maintenance costs as approved by the City Council. Under State law and provisions of the City Charter, the City is limited to a maximum tax rate of $2.50 per $100 assessed valuation. As shown below, the tax rate adopted by the City Council has historically been substantially lower than the maximum provided by law.

The allocation of the property tax levy by purpose (General Fund operations and Debt Service) for fiscal year 2024 and the preceding five fiscal years is reflected in the following table:

Purpose	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
General Fund	0.296759	0.320981	0.320981	0.320981	0.320981	0.313766
Debt Service Fund	0.122320	0.122320	0.122320	0.122320	0.122320	0.122320
Total Tax Rate	0.419079	0.443301	0.443301	0.443301	0.443301	0.436086

Tax Appraisal/Collection Responsibilities—Under Texas law enacted in 1979 and subsequent revisions to the State Property Tax Code, the appraised value of taxable property in Lewisville is established by the Central Appraisal District of the county in which the property exists. The City of Lewisville's jurisdiction is predominately in Denton County, but also extends into Dallas County. Therefore, both the Denton Central Appraisal District and the Dallas Central Appraisal District provide values to the City based upon county lines. The City of Lewisville and other taxing jurisdictions in the counties provide a pro-rata share of the budgeted expenditures incurred by the respective appraisal district based upon individual levy. In fiscal year 2023, the City's payments to the districts for appraisal services were $468,187, an increase of $54,453, from the amount paid by the City in fiscal year 2022. Since October 1997, the City has contracted with Denton County for tax collection services. The cost for the County to provide these services in fiscal year 2023 was $35,731.

Long-Term Financial Planning—The City prepares a series of multi-year financial plans and forecasts that enable the City to reasonably predict future impacts on the government's financial position. For its two largest funds, the General Fund and the Water and Sewer Utility Fund, a five-year financial plan is prepared in addition to a multi-year street and drainage program and multi-year water and sewer capital improvement project plan. A five-year strategic technology plan is prepared as well.

Debt Administration—Two ratios traditionally used to analyze the debt structure of municipalities are presented below. Revenue debt has been excluded since service and user charges made by utility system customers are used to retire such debt and no ad valorem tax proceeds are used for utility revenue bond debt service.

Outstanding General Obligation, Tax Notes and Certificates of Obligations at 9-30-23 (Net of Debt Service)	$ 354,345,177
Estimated Population	134,242
General Debt per Capita	$ 2,637
Net General Debt per Assessed Value	2.11%

The City's underlying bond ratings at September 30, 2023, were as follows:

	General Obligation	Revenue
Standard & Poor's	AAA	AAA
Fitch Ratings	AAA	AAA

OTHER INFORMATION

Independent Audit—According to Section 3.14 of the City Charter of the City of Lewisville, an annual independent audit is required to be made of the financial records of the City by a Public Accountant or Certified Public Accountant selected by the City Council. The City of Lewisville has engaged the firm of Weaver & Tidwell, L.L.P., and the opinion is included in this report.

It should be noted that the auditors included all funds in their audit, performed their audit in accordance with generally accepted auditing standards, and stated that, in their opinion, the statements herein present fairly, in all material respects, the financial position of the City at September 30, 2023, and the changes in financial position and cash flows, where applicable, for the year then ended in conformity with generally accepted accounting principles.

Certificate of Achievement—The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Lewisville for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2022. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for the preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City of Lewisville has received a Certificate of Achievement for 34 consecutive years (fiscal years ended 1989-2022). We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements—The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Finance Department. Special appreciation is given to these staff members whose effort was instrumental in the publication of this comprehensive report.

Respectfully submitted,

Claire Powell
City Manager

David Erb
Director of Finance

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

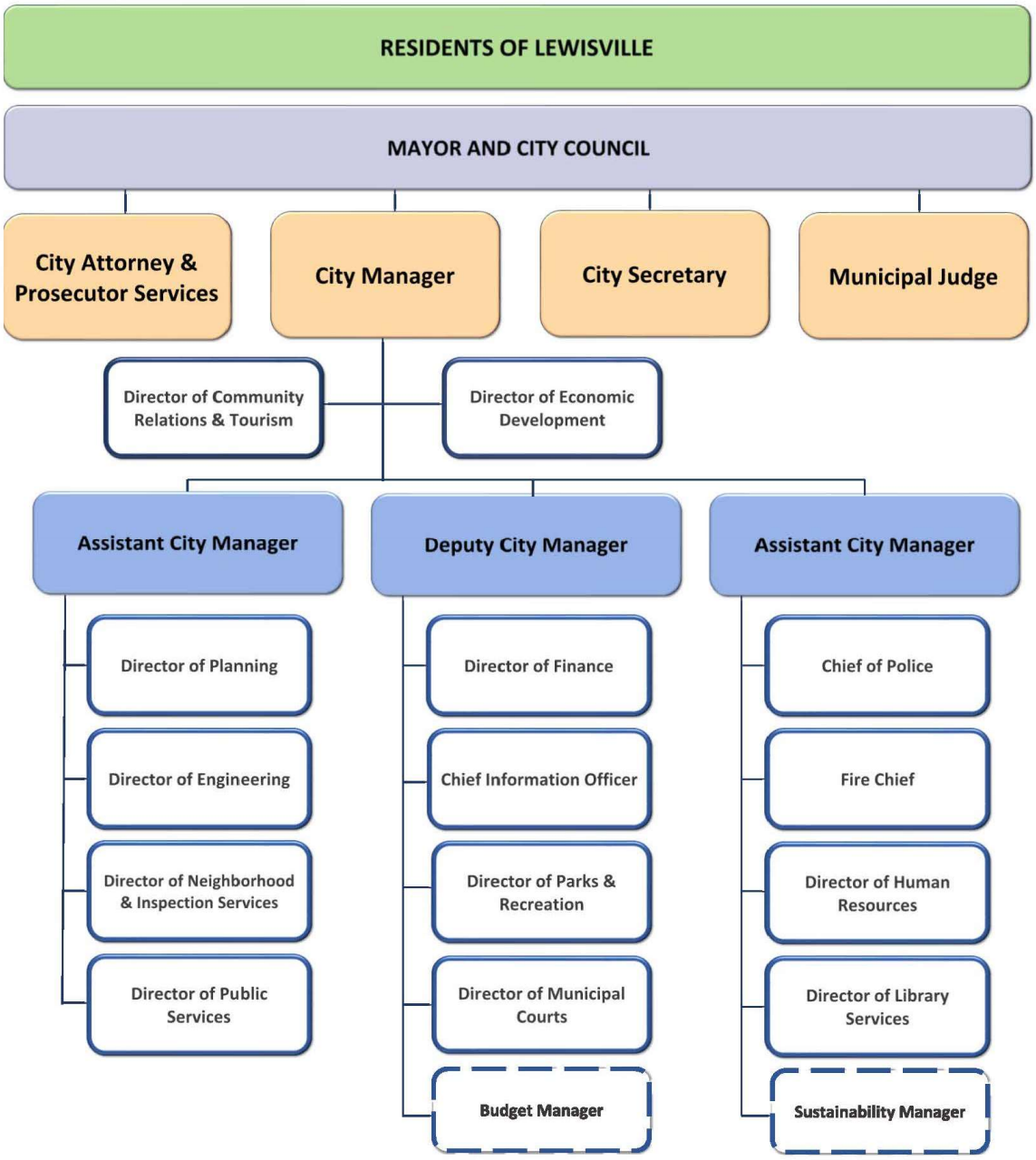
City of Lewisville
Texas

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morrill

Executive Director/CEO


RESIDENTS OF LEWISVILLE
MAYOR AND CITY COUNCIL
City Attorney & Prosecutor Services
City Manager
City Secretary
Municipal Judge
Director of Community Relations & Tourism
Director of Economic Development
Assistant City Manager
Deputy City Manager
Assistant City Manager
Director of Planning
Director of Engineering
Director of Neighborhood & Inspection Services
Director of Public Services
Director of Finance
Chief Information Officer
Director of Parks & Recreation
Director of Municipal Courts
Budget Manager
Chief of Police
Fire Chief
Director of Human Resources
Director of Library Services
Sustainability Manager

– Elected Officials –

Mayor	T.J. Gilmore
Mayor Pro Tem	William J. Meridith
Deputy Mayor Pro Tem	Patrick Kelly
Councilmember	Bob Troyer
Councilwoman	Ronnie Cade
Councilmember	Brandon Jones
Councilwoman	Kristin Green

– Appointed Officials –

City Manager	Claire Powell
City Secretary	Thomas Harris III
City Attorney	Lizbeth Plaster
Municipal Judge	Brian S. Holman

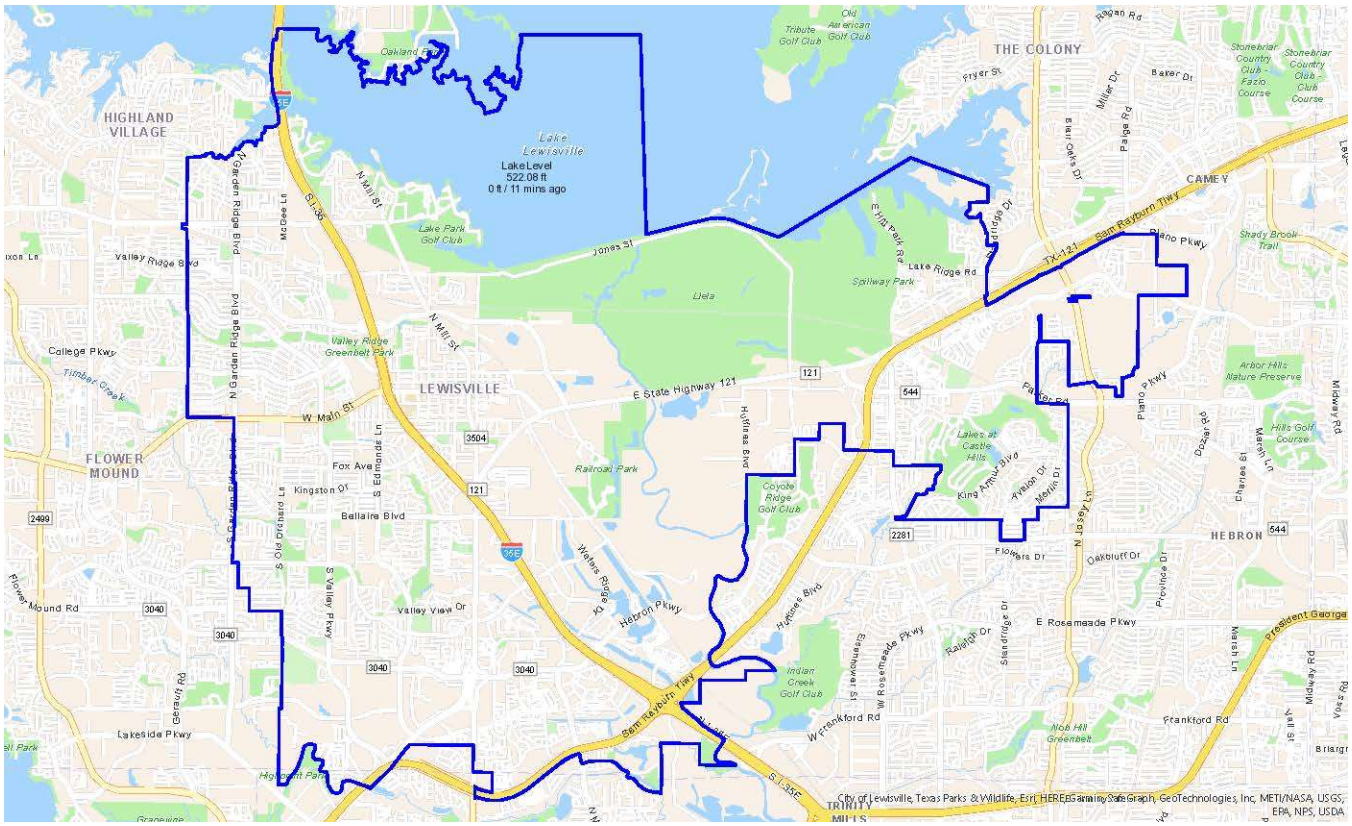
– Assistant City Managers –

Deputy City Manager	Gina McGrath
Assistant City Manager	Shanté Akafia
Assistant City Manager	James Proce

– Department Directors –

Community Relations and Tourism	James Kunke
Economic Development	Marichelle Samples
Engineering	David Salmon
Financial Services	David Erb
Fire	Mark McNeal
Human Resources	Tadd Phillips
Information Technology Services	Chris Lee
Library Services	Carolyn Booker
Municipal Court	Jeremy Leonard
Neighborhood and Inspection Services	Chris McGinn
Parks and Recreation	Stacie Anaya
Planning	Richard Luedke
Police	Kevin Deaver
Public Services	Aaron Russell
Municipal Court	Jeremy Leonard

CITY OF LEWISVILLE, TEXAS – AREA MAP



FINANCIAL SECTION

LEWISVILLE

Deep Roots. Broad Wings. Bright Future.

weaver
Assurance • Tax • Advisory

Independent Auditor's Report

To the Honorable Mayor,
City Council, and City Manager of
City of Lewisville, Texas

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Lewisville (City), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented components, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the general fund and the grant special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The City's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension schedules and other post-employment benefits (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The Honorable Mayor,
City Council, and City Manager of
City of Lewisville, Texas

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Annual Comprehensive Financial Report (ACFR)

Management is responsible for the other information included in the ACFR. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 12, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

The Woodlands, Texas
March 12, 2024

LEWISVILLE

Deep Roots. Broad Wings. Bright Future.

This discussion and analysis of the City of Lewisville's financial performance provides an overview of the City's financial activities for the fiscal year ended September 30, 2023. Please read it in conjunction with the accompanying transmittal letter and the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City of Lewisville exceeded its liabilities and deferred inflows of resources at the close of the fiscal year ending September 30, 2023 by $907,252,577 (net position). Of this amount, $170,390,774 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.

- The City of Lewisville's total net position increased by $73,263,405 for the year ended September 30, 2023 which was due to an increase in governmental activities net position of $51,970,607 and an increase in business-type activities net position of $21,292,798.

- As of September 30, 2023, the City of Lewisville's governmental funds reported combined ending fund balances of $285,164,322, an increase of $34,580,784 in comparison with the prior fiscal year.

- At the end of the current fiscal year, unassigned fund balance for the general fund was $46,129,095 or approximately 45.3 percent of total general fund expenditures.

- The City's total outstanding debt increased by $50,334,000 during the current fiscal year primarily due to issuance of debt for funding future capital projects and to refund existing debt.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis is intended to serve as an introduction to the City of Lewisville's basic financial statements. The City of Lewisville's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplemental information in addition to the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City of Lewisville's finances, in a manner similar to private-sector business. The statement of net position presents information on all of the City of Lewisville's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of Lewisville is improving or deteriorating. The statement of net position combines and consolidates governmental funds current financial resources (short-term spendable resources) with capital assets and long-term obligations. Other non-financial factors should also be taken into consideration, such as changes in the City's property tax base and the condition of the City's infrastructure (i.e. roads, bridges, drainage improvements, alleys, etc.), to assess the overall health or financial condition of the City.

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All of the current year revenues and expenses are taken into account regardless of when cash is received or paid. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods; for example, uncollected taxes and earned but not used vacation leave. Both the statement of net position and the statement of activities are prepared utilizing the accrual basis of accounting.

In the Statement of Net Position and the Statement of Activities, the City is divided into three kinds of activities:

- *Governmental activities* – Most of the City's basic services are reported here, including the police, fire, library, community development and public services, information technology services, parks and recreation, municipal court, tourism, and general administration. Property taxes, sales taxes, and franchise fees finance most of these activities.

- *Business-type activities* – The City charges a fee to customers to help it cover all or most of the cost of certain services it provides. The City's water and sewer system is reported here.

- *Discretely – presented component units* – The City includes four separate legal entities in its report as discretely – presented component units–Lewisville Housing Finance Corporation, Lewisville Industrial Development Authority, Inc., Lewisville Parks and Library Development Corporation, Tax Increment Reinvestment Zone Number 1 (Lewisville Old Town). Although legally separate, these component units are important because the City is financially accountable for them.

Reporting the City's Most Significant Funds

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds – not the City as a whole. Some funds are required to be established by state law and by bond covenants. However, the City Council establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, or other money. The City's two primary types of funds – Governmental and Proprietary – utilize different accounting approaches.

Governmental funds – The majority of the City's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method identified as the modified accrual basis of accounting, which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. By comparing information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements, readers may better understand the long-term impact of the government's near-term financing decisions. The relationships or differences between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds are detailed in a reconciliation following the fund financial statements.

The City of Lewisville maintains twenty-four governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Debt Service Fund, General Capital Projects Fund, and the Grants Fund, all of which are considered to be major funds. Data from the other twenty governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Proprietary funds – The City charges customers for the services it provides, whether to outside customers or to other units within the City. These services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the City's enterprise funds (a component of proprietary funds) are identical to the business-type activities that are reported in the government-wide statements but provide more detail and additional information, such as cash flows, for proprietary funds. The internal service funds (the other component of proprietary funds) are utilized to report activities that provide supplies and services for the City's other programs and activities. Because these services benefit both governmental as well as business type functions, they have been included in both the governmental and business-type activities in the government-wide financial statements.

The City of Lewisville maintains two enterprise funds to account for water and sewer, and stormwater drainage services provided to the City's retail customers. All activities associated with providing such services are accounted for in these two funds, including administration, operation, maintenance, debt service, capital improvements, billing, and collection. The City's intent is that costs of providing the services to the general public on a continuing basis are financed through user charges in a manner similar to a private business enterprise.

The City of Lewisville maintains three internal service funds to account for funds accumulated to self-insure for health, liability, property and casualty losses, worker compensation claims, life insurance, long-term disability, vehicle, technology, and equipment replacement and fleet maintenance. Individual fund data for each of these non-major business-type funds is provided in the form of combining statements elsewhere in this report.

The City as Trustee

Reporting the City's Fiduciary Responsibilities

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The City's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position. The activities of these funds are excluded from the City's other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring that the assets reported in these funds are used for its intended purpose.

Other Information

In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information and a statistical section that is intended to assist users in assessing the economic condition of the City.

THE CITY AS A WHOLE – Government-Wide Financial Analysis

The City's combined net position was $907,252,577 as of September 30, 2023. Analyzing the net position of governmental and business-type activities separately, the governmental activities net position is $523,244,828 and the business type activities net position is $384,007,749. This analysis focuses on the net position (Table 1) and changes in general revenues (chart) and significant expenses of the City's governmental and business-type activities.

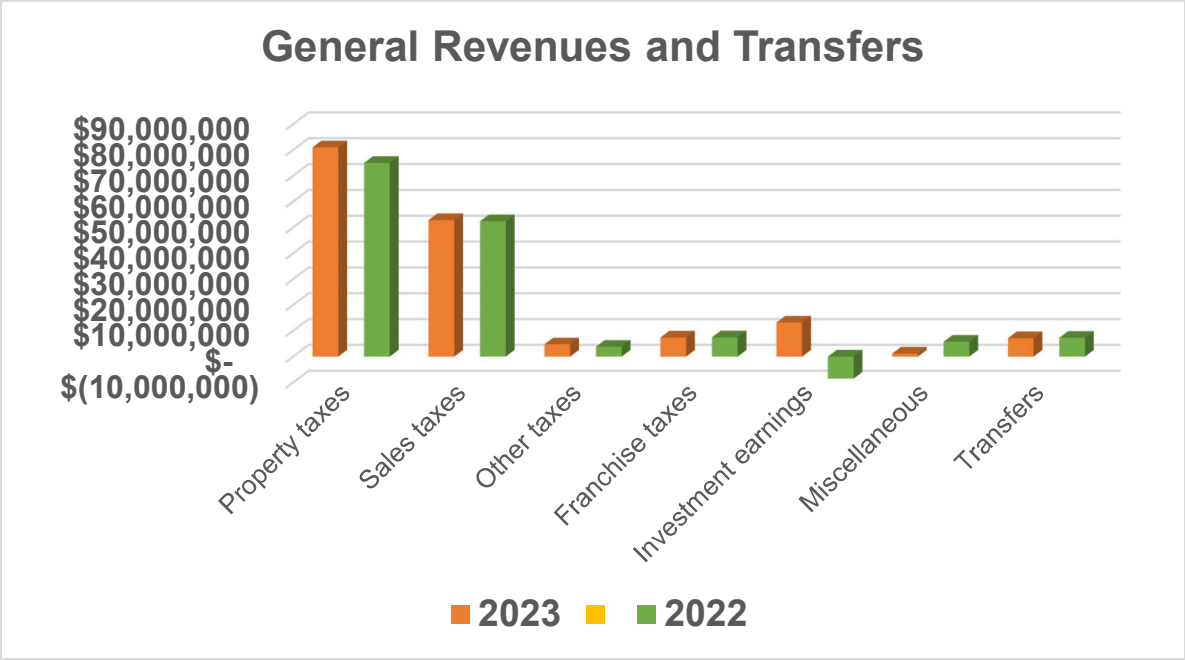
By far the largest portion of the City's net position (74.9 percent) reflects its investment in capital assets (i.e., land, buildings, machinery, equipment, and infrastructure) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. $57,603,237 or 6.3 percent of net position was restricted for specific purposes.

Table 1: Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	$ 406,895,444	$ 370,912,309	$ 160,848,547	$ 144,069,964	$ 567,743,991	$ 514,982,273
Capital assets	592,350,290	529,880,613	327,715,288	314,689,589	920,065,578	844,570,202
Total assets	999,245,734	900,792,922	488,563,835	458,759,553	1,487,809,569	1,359,552,475
Deferred outflows	38,697,723	13,021,987	5,183,801	1,291,968	43,881,524	14,313,955
Noncurrent liabilities	426,780,575	337,150,586	97,319,553	87,076,473	524,100,128	424,227,059
Other liabilities	82,789,164	82,289,211	10,630,972	8,257,845	93,420,136	90,547,056
Total liabilities	509,569,739	419,439,797	107,950,525	95,334,318	617,520,264	514,774,115
Deferred inflows	5,128,890	23,100,891	1,789,362	2,002,252	6,918,252	25,103,143
Net position:						
Net investment in capital assets	369,850,957	326,784,366	309,407,609	299,611,158	679,258,566	626,395,524
Restricted	48,504,514	58,412,112	9,098,723	9,289,485	57,603,237	67,701,597
Unrestricted	104,889,357	86,077,743	65,501,417	53,814,308	170,390,774	139,892,051
Total net position	$ 523,244,828	$ 471,274,221	$ 384,007,749	$ 362,714,951	$ 907,252,577	$ 833,989,172

Governmental Activities

The City's general revenues and transfers increased when compared to the prior year by 17.0 percent or $24,255,763. The primary reasons for this increase were investment earnings and property tax revenues from assessed values of property. Property taxes increased $5.9 million as a result of growth in the taxable assessed value of properties in the city. Investment earnings increased $21.7 million as market interest rates rose during the year. Prior year interest earnings actually reflected a loss of $8.5 million so the net true investment income to the city was $13.2 million. The tax rate remained the same at $0.443301 per $100 assessed valuation.



Governmental activities increased the City's net position by $51,970,607. The key elements of this increase are as follows:

Table 2: Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues:						
Charges for service	$ 19,493,671	$ 17,130,253	$ 59,378,921	$ 53,115,709	$ 78,872,592	$ 70,245,962
Operating grants and contributions	12,631,279	4,028,678	-	-	12,631,279	4,028,678
Capital grants and contributions	12,648,839	14,123,306	5,843,212	10,201,835	18,492,051	24,325,141
General revenues:						
Property taxes	80,961,791	74,938,126	-	-	80,961,791	74,938,126
Other taxes	64,942,851	63,649,263	-	-	64,942,851	63,649,263
Other	14,326,504	(2,770,022)	5,439,384	(3,453,994)	19,765,888	(6,224,016)
Total revenues	205,004,935	171,099,604	70,661,517	59,863,550	275,666,452	230,963,154
Expenses:						
General government	24,980,355	18,855,187	-	-	24,980,355	18,855,187
Culture, parks and recreation	20,603,930	14,581,550	-	-	20,603,930	14,581,550
Public safety	74,158,414	64,765,896	-	-	74,158,414	64,765,896
Public and development services	28,646,654	15,696,812	42,255,080	39,129,343	70,901,734	54,826,155
Interest on long-term debt	11,758,614	9,746,345	-	-	11,758,614	9,746,345
Total expenses	160,147,967	123,645,790	42,255,080	39,129,343	202,403,047	162,775,133
Increase in net position before transfers and special item	44,856,968	47,453,814	28,406,437	20,734,207	73,263,405	68,188,021
Transfers	7,113,639	7,271,655	(7,113,639)	(7,271,655)	-	-
Special item	-	(141,916,470)	-	-	-	(141,916,470)
Increase (decrease) in net position	51,970,607	(87,191,001)	21,292,798	13,462,552	73,263,405	(73,728,449)
Net position - beginning, as previously stated	471,274,221	545,235,779	362,714,951	327,446,159	833,989,172	872,681,938
Prior period adjustment	-	13,229,443	-	21,806,240	-	35,035,683
Net position - beginning, as restated	471,274,221	558,465,222	362,714,951	349,252,399	833,989,172	907,717,621
Net position - ending	$ 523,244,828	$ 471,274,221	$ 384,007,749	$ 362,714,951	$ 907,252,577	$ 833,989,172

Operating grants and contributions increased $8.6 million over the previous year and is discussed in more detail below under the General Fund sections. Capital grants and contributions decreased $1.5 million from 2022 mainly due to a decrease in contributions received through Texas Department of Transportation.

The most significant governmental expense for the City is payroll and personnel-related cost. For the year, these costs were $90.9 million or 56.7 percent of total expenses. This was an increase in payroll cost from prior year of $9.2 million due to an increase in personnel and merit salary increases. Payroll costs are closely monitored to ensure they fall in line with budgeted amounts. This regular monitoring, along with vacancies throughout the year, payroll costs came in $2,532,292 less than originally budgeted.

For activities, public safety incurred expenses of $74,158,414. These expenses were offset by program revenues of $6,236,771, which were collected from a variety of sources, with the largest being from fines, forfeitures, and ambulance fees. The largest portion of public safety is the cost of personnel which is $60,737,139. Other significant governmental expenses for the City include Public and development services which incurred $28,646,654 in expenses, of which $10,377,233 represents personnel charges and the general government activity which incurred $24,980,355 in expenses, of which $12,517,107 represents personnel charges. General government encompasses mayor and council, administration, legal, finance, human resources, information technology services, community relations and tourism departments. The Parks and Recreation Department incurred $20,603,930 in expenses, of which $7,246,093 represents personnel charges.

Business-type Activities

Business-type activities increased the City's net position by $21,292,798. The increase in net position is the result of several factors, including the following:

- The City's water and sewer system recorded charges for services of $53,517,098. This revenue source increased $4,867,112 from the prior fiscal year. Revenues for the stormwater utility in fiscal year 2023 amounted to $5,861,823. This was an increase in stormwater utility revenue of $1,396,100. Investment earnings increased by $9,008,253 over the prior year due to an increase in market rates. Non-cash capital contributions from developers and cash receipts in the form of development impact fees amounted to $5,843,212. This was a decrease of $4,358,623 from 2022 as a result of decreases in capital recovery fees and contributed revenue. Developer contributions are public improvement infrastructure projects that are completed by the developer and dedicated to the City. Business-type activities revenues exceeded expenses by $28,406,437

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year 2023, the City had $920.1 million invested in a broad range of capital assets, including police and fire equipment, buildings, park facilities, roads, bridges, and water and sewer lines.

Table 3
Capital Assets at Year-end
(Net of Depreciation)

	Governmental Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Improvements	$ 222,484,622	$ 225,976,138	$ 6,656,282	$ 5,902,939	$ 229,140,904	$ 231,879,077
Land	81,166,373	81,119,035	2,502,137	2,502,137	83,668,510	83,621,172
Buildings	86,067,809	89,851,706	1,115,471	1,169,704	87,183,280	91,021,410
Machinery & equipment	9,153,118	11,248,195	2,568,810	2,725,643	11,721,928	13,973,838
Construction in progress	193,063,450	120,959,164	53,632,547	54,879,092	246,695,997	175,838,256
Right-to-use assets	414,918	726,375	-	-	414,918	726,375
Water system	-	-	148,801,760	139,004,364	148,801,760	139,004,364
Sewer system	-	-	86,788,140	89,054,589	86,788,140	89,054,589
Stormwater system	-	-	25,650,141	19,451,121	25,650,141	19,451,121
Totals	$ 592,350,290	$ 529,880,613	$ 327,715,288	$ 314,689,589	$ 920,065,578	$ 844,570,202

Major capital asset additions for fiscal year 2023 include:

Old Town TOD - Main & Mill	$ 9,772,990
Waterline Replacement South of Dam	7,195,412
Midway West	4,532,640
Timber Creek Erosion	3,280,927
2023 Developer Dedicated I/S - Stormwater	1,694,322
Timber Creek Erosion - Central Park Phase	1,213,037
IH35 W&S Rehabilitation	875,305
2023 Developer Dedicated I/S - Water	835,592
2023 Developer Dedicated I/S - Street Paving	804,995
2023 Developer Dedicated I/S - Sewer	779,995
16" Water Line Josey/FM 544	749,608
T-Shed Covered Parking	536,645
Old Town RCP Relocation	504,535
	$ 32,776,003

The City's fiscal year 2023 capital improvement program authorizes it to spend $298.3 million for capital projects. These improvements are in the following categories: water and sewer, streets, drainage, park, municipal/technology, facility, and public safety. The aforementioned amount of $298.3 million is made up of both current year appropriations, as well as carryover amounts appropriated but not yet expended.

To support the capital improvement program, funds are obtained from the issuance of bonds, interest earnings, transfers from operating funds, developer contributions, or a combination of these sources. Additional information on the City of Lewisville's capital assets can be found in Note 5 of the Notes to Financial Statements included in this report.

Debt

At year end, the City had $444.2 million in general obligation bonds, revenue bonds, certificates of obligation, and leases outstanding compared to $393.9 million at the end of the prior fiscal year, an increase of $50.3 million or 13 percent as shown in Table 4.

Table 4
Outstanding Debt at Year End
(in Thousands)

	Governmental Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
General obligation bonds, tax notes and certificates of obligation (backed by the City)	$ 329,230	$ 288,430	$ -	$ -	$ 329,230	$ 288,430
General obligation and revenue bonds (backed by fee revenues)	-	-	81,735	76,510	81,735	76,510
Premium	25,115	21,103	7,861	7,119	32,976	28,222
Leases	306	751	-	-	306	751
Totals	$ 354,651	$ 310,284	$ 89,596	$ 83,629	$ 444,247	$ 393,913

For more detailed information on long-term debt activity, refer to Note 11 in the Notes to Financial Statements.

The City's General Obligation Bonds and Water and Sewer Revenue Bonds carry a AAA rating from Standard and Poor's and Fitch Ratings. Both of these entities are national rating agencies. The City is permitted by Article XI, Section 5, of the State of Texas Constitution to levy taxes up to $2.50 per $100 of assessed valuation for general governmental services including the payment of principal and interest on general obligation long-term debt. The current ratio of tax-supported debt to assessed value of all taxable property is 2.1 percent.

THE CITY'S FUNDS

At the close of the City's fiscal year on September 30, 2023, the governmental funds of the City reported a combined fund balance of $285.2 million, a $34.6 million increase from the previous year. The increase is primarily due to bond proceeds generated from the series 2023 bond sale.

The City's General Fund balance was $48.3 million which was $12.0 million less than the prior year fund balance. The decrease was primarily attributable to a $43.5 million transfer from the General Fund to the General Capital Projects Fund offset by $12.0 million increase in Property and other taxes and a $4.4 million increase in Investment Earnings. Current year's activity resulted in a positive variance from budget of $11.9 million when compared to a projected negative variance of $23.9M. Final budgeted reserves were projected to come in at $36.4 million. Stronger than expected activity resulted in reserves coming in at $48.3 million. The Debt Service Fund balance decreased by $1.6 million, as a result of contributed debt payments being lower than budget. Fund balance in the Grant Fund remained unchanged due to most grants being reimbursement-based so that revenues equal expenditures. Fund balance in the General Capital Projects funds increased $50.6 million, as a result of the previously mentioned bond sale that took place during the year as well and the $43.5 million transfer from the General Fund. Significant budgetary variances between the final amended budget and the actual results for the General Fund can be summarized as follows:

- Investment earnings were $2,342,654 more than estimated. The primary reason for the excess over budget were market interest rates increasing significantly over the year in response to the increases in the Fed Funds rate. The Federal Reserve increased the Fed Funds target rate to between 5.25% and 5.50%.

- Recreation revenue was $1,744,342 higher than budgeted primarily due to parkland dedication fees coming in higher than expected. The city received $1,320,362 in these fees during the year against a budget of $225,917.

- Every department in the General Fund realized savings to expenditures when compared to the Final budget. This resulted in a favorable variance of $8.6 million. Payroll savings as a result of open positions was the primary factor in the favorable variance in expenditures.

The City's Water and Sewer Fund net position of $336.1 million reflects an increase of $15.4 million over the prior year net position balance. The increase is primarily due to operating revenues, contributions from developers and impact fees continuing to remain well above operating expenses.

The Stormwater Fund experienced an increase in net position of $5.3 million, bringing ending net position in this fund to $46.2 million. Revenues continue to be accumulated for stormwater and drainage projects planned in the next several years.

The City's Internal Service Funds net position of $27.9 million increased by $3.9 million from the prior year net position balance. This overall increase was mainly the result of a $2.9 million increase in the Self-Insurance Risk Fund due to claims coming in below budgeted revenue.

General Fund Budgetary Highlights

During fiscal year 2023, the City Council amended the budget for the General Fund on three occasions. A percentage of these appropriations included the routine supplements completed each year for prior year encumbrances (purchases) that overlap into the next fiscal year and to address operational needs that emerged during the year. The first supplemental request was done in December to support encumbrances carried over from the prior year. In April, a supplemental request was made to support a portion of the construction costs for the joint public safety complex. The appropriation was needed due to price escalation in construction.

A final supplement was requested to cover expenses related to park development, tree mitigation, and parkland dedication fees. Total net amendments to expenditures for the year were $11,908,555. Staff reviewed the supplemental appropriations and determined that there was sufficient revenue to cover all supplements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The City's elected and appointed officials considered many factors when setting the fiscal year 2024 budget, tax rates, and fees that will be charged for the business-type activities. Included in these factors is the potential for an economic downturn and proposed rules changes from the Texas Comptroller impacting our local sales tax remittances. The budget also considers the economic climate of Lewisville. The city has experienced strong growth in local business and development activity over the past several years.

The fiscal year 2024 budget is reflective of these changes and highlights not only the potential impacts of a decline in the global economy, but also the continued growth of Lewisville and the increased cost to maintain the infrastructure of the city because of this growth. City staff utilized both the implementation of Lewisville 2025 and the City Council Priorities created during the 2023 Council retreat to guide us through the 2024 budget process. This year's budget also encompasses items from the departmental business plans that were introduced at the Council Retreat. Action items from these plans were used to create budget packages that are explained throughout this document.

These factors were taken into consideration when adopting the General Fund budget for fiscal year 2023. The combined budget appropriation for fiscal year 2024 totals $272,558,470 for twenty-six operating funds. Another $23,561,916 is appropriated in the City's internal service and retirement trust funds. In addition, $346,516,127 is budgeted in the city's capital improvement program.

Ad valorem tax revenue is determined by two major factors: the total assessed value established by the Denton County and Dallas County Central Appraisal Districts and the tax rate established by the Lewisville City Council. The Lewisville City Council decreased the tax rate for fiscal year 2024 from 0.443301 to 0.419079 cents per $100 assessed valuation. The final certified roll showed property values increasing $1.96 billion or 11.6 percent from the prior year. The significant increase in values is due to an overall increases to property values and new development throughout the city. This brings the property tax revenue budgeted for fiscal year 2024 to $56.5 million, making it the single largest General Fund revenue source.

The General Fund's second-largest revenue source in fiscal year 2024 is sales tax receipts. Due to the volatility of the sales tax revenue source, the city has been very conservative in projecting sales tax revenue. This conservative philosophy was formalized in the City's written Revenue Policy adopted by the City Council. Under this policy sales tax revenue budget for subsequent fiscal years is limited to the estimated receipts for the current fiscal year. This practice effectively mitigates, to a large degree, the volatile nature of the sales tax revenue source. Also taken into consideration are the pending rules changes that could have an adverse impact on the city sales tax. The City's budgeted sales tax revenue is $41.2 million.

Budgeted operating expenditures in the General Fund are expected to increase by $3.8 million from the fiscal year 2023 revised budget. The increase in expenditures is offset by expected increases in revenue. The only change in fund balance is the $6.7 million in transfers out for planned, one-time expenditures ($18.3 million last fiscal year).

As for the City's business-type activities, budgeted operating expenditures in the Water and Sewer Fund are expected to increase $1.3 million from the fiscal year 2023 revised budget. The increase considers regular increases in operating expenses. The City budgeted a decrease in the net position for fiscal year 2024 of $6.7 million for transfers related to capital improvement projects as well as for economic development agreement liabilities. Each year, the city conducts multi-year water rate study to determine the funding needed to support ongoing operations and current and future anticipated capital needs. Results of the study indicated a need to increase the combined water/sewer rate by 4.3 percent for FY2024. The rate increase supports an increase in the level of cash funding for capital projects and covers the annual increase from Dallas Water Utility. This rate change equates to an increase of $3.33 per month ($39.96 per year) for the typical water customer.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and reflect the City's accountability for the resources it receives. If you have questions about this report or need additional financial information, contact the Director of Finance, City of Lewisville, 151 West Church Street, Lewisville, Texas 75057.

BASIC FINANCIAL STATEMENTS

LEWISVILLE

Deep Roots. Broad Wings. Bright Future.

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS				
Cash	$ 3,022,013	$ 487,024	$ 3,509,037	$ 154,611
Investments	360,809,100	62,048,033	422,857,133	22,614,274
Receivables (net of allowance for uncollectibles)				
Accounts	11,647,096	11,269,136	22,916,232	-
Taxes	11,842,546	-	11,842,546	1,806,664
Interest	2,618,756	528,457	3,147,213	156,084
Other	605,002	14,079	619,081	-
Internal balances	(1,628,072)	1,628,072	-	-
Note receivable from component units	13,080,000	-	13,080,000	-
Inventory of supplies	272,479	-	272,479	-
Prepaid items	4,083,014	60,477	4,143,491	16,865
Restricted assets				
Cash	-	572,225	572,225	-
Investments	-	83,696,951	83,696,951	-
Interest receivable	-	518,724	518,724	-
Net OPEB asset	543,510	25,369	568,879	-
Capital assets				
Non-depreciable	274,229,823	56,134,684	330,364,507	1,910,102
Depreciable (net of accumulated depreciation/amortization)	318,120,467	271,580,604	589,701,071	4,814,756
Total assets	999,245,734	488,563,835	1,487,809,569	31,473,356
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding	323,275	380,326	703,601	-
Deferred outflows related to pension	37,414,535	4,700,674	42,115,209	514,259
Deferred outflows related to OPEB	959,913	102,801	1,062,714	-
Total deferred outflows of resources	38,697,723	5,183,801	43,881,524	514,259
LIABILITIES				
Accounts payable	19,576,411	7,081,186	26,657,597	332,759
Incurred but not reported claim reserve	2,896,659	-	2,896,659	-
Accrued liabilities	3,204,665	285,154	3,489,819	66,517
Accrued interest payable	1,596,824	414,388	2,011,212	77,569
Retainage	1,557,419	158,888	1,716,307	-
Deposits payable	24,918	2,488,070	2,512,988	-
Unearned revenue	50,150,054	-	50,150,054	-
Escrow payable	3,782,214	203,286	3,985,500	-
Noncurrent liabilities				
Due within one year	24,827,247	7,998,261	32,825,508	2,945,585
Due in more than one year	401,953,328	89,321,292	491,274,620	10,856,127
Total liabilities	509,569,739	107,950,525	617,520,264	14,278,557
DEFERRED INFLOWS OF RESOURCES				
Deferred gain on refunding	1,153,260	435,150	1,588,410	-
Deferred inflows related to pension	2,394,741	1,208,997	3,603,738	32,107
Deferred inflows related to OPEB	1,580,889	145,215	1,726,104	-
Total deferred inflows of resources	5,128,890	1,789,362	6,918,252	32,107
NET POSITION				
Net investment in capital assets	369,850,957	309,407,609	679,258,566	3,604,858
Restricted for				
Debt service	11,931,444	9,098,723	21,030,167	-
Capital projects	18,130,493	-	18,130,493	-
Public safety	10,782,045	-	10,782,045	-
Grant purposes	54,388	-	54,388	-
Tourism	6,080,719	-	6,080,719	-
Other	1,525,425	-	1,525,425	-
Tax increment reinvestment zone	-	-	-	1,269,854
Unrestricted	104,889,357	65,501,417	170,390,774	12,802,239
Total net position	$ 523,244,828	$ 384,007,749	$ 907,252,577	$ 17,676,951

The Notes to Financial Statements are an integral part of this statement.

CITY OF LEWISVILLE, TEXAS
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary Government				
Governmental activities				
General government	$ 24,980,355	$ 2,772,012	$ 2,810,215	$ 2,176,958
Culture, parks, and recreation	20,603,930	5,330,263	1,603,124	-
Public safety	74,158,414	6,236,771	3,966,952	-
Public & development services	28,646,654	5,154,625	(370,639)	10,471,881
Interest and fiscal charges	11,758,614	-	4,621,627	-
Total governmental activities	160,147,967	19,493,671	12,631,279	12,648,839
Business-type activities				
Water and sewer	39,920,842	53,517,098	-	4,148,890
Stormwater	2,334,238	5,861,823	-	1,694,322
Total business-type activities	42,255,080	59,378,921	-	5,843,212
Total primary government	202,403,047	78,872,592	12,631,279	18,492,051
Component Units				
Tax increment reinvestment zone1	529,565	-	-	-
LPLDC (4B) fund	5,743,667	201,856	-	-
Total component units	$ 6,273,232	$ 201,856	$ -	$ -

GENERAL REVENUES and TRANSFERS

Taxes
- Property taxes, levied for general purposes
- Sales taxes
- Other taxes
- Franchise taxes
- Hotel motel taxes
- Penalties and interest

Investment earnings
Gain on sale of assets
Miscellaneous
Transfers

Total general revenues and transfers

Change in net position

NET POSITION - beginning

NET POSITION - ending

The Notes to Financial Statements are an integral part of this statement.

Primary Government			
Governmental Activities	Business-Type Activities	Total	Component Units
$ (17,221,170)	$ -	$ (17,221,170)	$ -
(13,670,543)	-	(13,670,543)	-
(63,954,691)	-	(63,954,691)	-
(13,390,787)	-	(13,390,787)	-
(7,136,987)	-	(7,136,987)	-
(115,374,178)	-	(115,374,178)	-
-	17,745,146	17,745,146	-
-	5,221,907	5,221,907	-
-	22,967,053	22,967,053	-
(115,374,178)	22,967,053	(92,407,125)	-
-	-	-	(529,565)
-	-	-	(5,541,811)
-	-	-	(6,071,376)
80,559,488	-	80,559,488	1,925,070
52,821,484	-	52,821,484	10,570,532
1,848,557	-	1,848,557	-
7,379,216	-	7,379,216	-
2,893,594	-	2,893,594	-
402,303	-	402,303	-
13,164,957	5,417,812	18,582,769	765,185
50,195	-	50,195	-
1,111,352	21,572	1,132,924	604,172
7,113,639	(7,113,639)	-	-
167,344,785	(1,674,255)	165,670,530	13,864,959
51,970,607	21,292,798	73,263,405	7,793,583
471,274,221	362,714,951	833,989,172	9,883,368
$ 523,244,828	$ 384,007,749	$ 907,252,577	$ 17,676,951

The Notes to Financial Statements are an integral part of this statement.

CITY OF LEWISVILLE, TEXAS
GOVERNMENTAL FUNDS
BALANCE SHEET
SEPTEMBER 30, 2023

EXHIBIT 3

	General	Debt Service Fund	General Capital Projects	Grants Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS						
Cash	$ 280,225	$ 2,545	$ 1,776,543	$ 88,359	$ 321,233	$ 2,468,905
Investments	39,843,536	372,053	259,846,303	12,923,225	22,211,191	335,196,308
Receivables (net of allowances for uncollectibles)						
Taxes	9,953,258	74,728	-	-	1,814,560	11,842,546
Accounts	2,325,265	-	3,272,751	4,683,175	376,691	10,657,882
Unbilled accounts	464,733	-	-	-	-	464,733
Interest	419,681	-	1,792,878	-	220,270	2,432,829
Court	249,479	-	-	-	-	249,479
Other	605,002	-	-	-	-	605,002
Due from other funds	112,754	-	-	364	270	113,388
Note receivable from component units	-	13,080,000	-	-	-	13,080,000
Prepaid items	1,158,299	750	2,681,070	121	227,959	4,068,199
Total assets	$ 55,412,232	$ 13,530,076	$ 269,369,545	$ 17,695,244	$ 25,172,174	$ 381,179,271
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities						
Accounts and contracts payable	$ 2,718,126	$ -	$ 15,874,207	$ 292,861	$ 422,373	$ 19,307,567
Accrued liabilities	2,855,732	-	-	116,236	207,574	3,179,542
Deposits payable	5,050	-	-	-	19,868	24,918
Unearned revenue	-	-	33,029,117	17,120,937	-	50,150,054
Money held in escrow	64,780	-	3,673,369	-	44,065	3,782,214
Retainage	-	-	1,557,419	-	-	1,557,419
Due to other funds	634	1,808	-	110,822	124	113,388
Total liabilities	5,644,322	1,808	54,134,112	17,640,856	694,004	78,115,102
Deferred inflows of resources						
Unavailable resources	1,419,014	13,154,727	3,272,751	-	53,355	17,899,847
Total deferred inflows of resources	1,419,014	13,154,727	3,272,751	-	53,355	17,899,847
Fund balances						
Nonspendable	1,158,299	750	2,681,070	121	227,959	4,068,199
Restricted for						
Debt service	-	372,791	-	-	-	372,791
Capital projects	-	-	157,727,314	-	4,355,125	162,082,439
Other purposes	-	-	-	54,267	18,388,189	18,442,456
Committed to						
Capital projects	-	-	3,583,143	-	-	3,583,143
Other purposes	-	-	-	-	1,453,542	1,453,542
Assigned to						
Capital projects	-	-	47,971,155	-	-	47,971,155
Other purposes	1,061,502	-	-	-	-	1,061,502
Unassigned	46,129,095	-	-	-	-	46,129,095
Total fund balances	48,348,896	373,541	211,962,682	54,388	24,424,815	285,164,322
Total liabilities, deferred inflows of resources and fund balances	$ 55,412,232	$ 13,530,076	$ 269,369,545	$ 17,695,244	$ 25,172,174	$ 381,179,271

The Notes to Financial Statements are an integral part of this statement.

CITY OF LEWISVILLE, TEXAS
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
AS OF SEPTEMBER 30, 2023

EXHIBIT 4

Total fund balances, governmental funds	$ 285,164,322
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. This amount excludes $4,276,930 allocated from the internal service funds.	588,073,360
Net OPEB assets are not reported in the governmental funds financial statements; however, in the government-wide financial statements, they increase net position.	543,510
Interest payable on long-term debt does not require current financial resources; therefore, interest payable is not reported as a liability in the governmental funds balance sheet.	(1,596,824)
Revenues earned but not available within sixty days of the year end are not recognized as revenue on the fund financial statements.	17,899,847
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the fund financial statements. Amount is less $104,162 for liabilities in internal service funds already included below.	(426,676,413)
Deferred inflows and outflows of resources associated with the net pension and OPEB liabilities are not reported in governmental funds. This is the net effect of the deferred inflows and outflows of resources.	34,398,818
For debt refunding, the difference between the acquisition price and the net carrying amount of the debt has been deferred and amortized in the government-wide financial statements. This is the net effect of deferred charges, $323,275, and gains ($1,153,260) on refunding.	(829,985)
An internal service fund is used by management to charge the costs of certain activities, including insurance and vehicle fleet management, to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the government-wide statement of net position, net of amounts charged to enterprise funds of $1,628,072.	26,268,193
Total net position, governmental activities	$ 523,244,828

The Notes to Financial Statements are an integral part of this statement.

CITY OF LEWISVILLE, TEXAS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

EXHIBIT 5

	General	Debt Service Fund	General Capital Projects	Grants Fund	Non-Major Governmental Funds	Total Governmental Funds
REVENUES						
Property and other taxes	$ 103,845,288	$ 20,455,773	$ -	$ -	$ 21,603,581	$ 145,904,642
License and permits	4,378,328	-	-	-	-	4,378,328
Intergovernmental	-	-	11,296,725	8,436,680	505,386	20,238,791
Charges for services	7,794,470	-	-	-	-	7,794,470
Recreation	4,572,837	-	-	-	623,186	5,196,023
Fines	1,983,813	-	-	-	140,311	2,124,124
Investment earnings	2,671,534	230,329	8,042,151	-	1,179,159	12,123,173
Contributions and donations	-	-	-	-	390,397	390,397
Miscellaneous	980,078	4,623,882	177,103	-	2,837	5,783,900
Total revenues	126,226,348	25,309,984	19,515,979	8,436,680	24,444,857	203,933,848
EXPENDITURES						
Current						
General government	13,697,527	-	-	2,721,221	1,368,546	17,787,294
Culture, parks, and recreation	12,812,429	-	-	14,721	5,918,046	18,745,196
Public safety	59,671,597	-	-	3,459,164	7,617,062	70,747,823
Public & development services	14,914,978	-	-	1,234,465	3,055,409	19,204,852
Debt Service						
Principal	-	17,635,000	461,054	-	-	18,096,054
Interest and fiscal charges	-	10,619,465	618,136	-	1,686,814	12,924,415
Capital outlay	663,305	-	81,686,891	1,267,991	2,175,069	85,793,256
Total expenditures	101,759,836	28,254,465	82,766,081	8,697,562	21,820,946	243,298,890
Excess (deficiency) of revenues over (under) expenditures	24,466,512	(2,944,481)	(63,250,102)	(260,882)	2,623,911	(39,365,042)
OTHER FINANCING SOURCES (USES)						
Transfers in	7,306,590	1,212,380	50,011,679	261,501	22,754	58,814,904
Transfers out	(43,801,128)	-	(1,155,008)	(619)	(4,977,768)	(49,934,523)
Premium (discount) on issuance of bonds	-	408,876	6,176,984	-	-	6,585,860
Issuance of general obligation bonds	-	-	58,805,000	-	-	58,805,000
Issuance of refunding bonds	-	9,095,000	-	-	-	9,095,000
Payment to refunding bond escrow agent	-	(9,420,415)	-	-	-	(9,420,415)
Total other financing sources (uses)	(36,494,538)	1,295,841	113,838,655	260,882	(4,955,014)	73,945,826
NET CHANGE IN FUND BALANCES	(12,028,026)	(1,648,640)	50,588,553	-	(2,331,103)	34,580,784
FUND BALANCES - beginning of year	60,376,922	2,022,181	161,374,129	54,388	26,755,918	250,583,538
FUND BALANCES - end of year	$ 48,348,896	$ 373,541	$ 211,962,682	$ 54,388	$ 24,424,815	$ 285,164,322

The Notes to Financial Statements are an integral part of this statement.

CITY OF LEWISVILLE, TEXAS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE GOVERNMENT WIDE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

EXHIBIT 6

Net change in fund balances, total governmental funds	$ 34,580,784
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of assets is allocated over their estimated useful lives and reported as depreciation expense. Dispositions of capital assets that decreased net position. The total increases in governmental activities capital asset additions exclude $1,625,655 from the internal service fund.	83,672,880
Governmental funds do not recognize assets contributed by developers. However, in the statement of activities the fair market value of those assets is recognized as revenue, then allocated over their estimated useful lives and reported as depreciation expense.	1,352,114
Depreciation expense on capital assets is reported in the government-wide statement of activities, but it does not require the use of current financial resources. Therefore, depreciation expense is not reported as expenditures in the governmental funds. This amount excludes $2,034,107 included in the internal service fund allocation.	(22,061,074)
The issuance of long-term debt (e.g. bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas the amounts are deferred and amortized in the statement of activities. This amount is the net effect of debt service principal payments of $18,096,054, payment to bond refunding escrow agent of $9,626,190 (including $205,775 of prior debt service funds), and current year amortization of premium, net of deferred charge on refunding of $1,215,974 less proceeds on bonds issued ($67,900,000) and premium on issuance of bonds ($6,585,860).	(45,547,642)
Current year changes in the long-term liability for compensated absences do not require the use of current financial resources; therefore, are not reported as expenditures in governmental funds. The changes in compensated absences for governmental funds decreased governmental activities expense by $1,857,228. The decrease in compensated of $896 is allocated with the internal service fund.	1,856,332
Current year changes in the long-term liability for net pension/OPEB benefit obligations do not require the use of current financial resources; therefore, are not reported as expenditures in governmental funds. The amount represents the difference between current year deferred inflows, outflows, and liability from prior year. Changes in pension balances decreased statement of activities expenses by $3,906,696 while OPEB balances increased statement of activities expenses by $208,256. This amount is the net effect of current year pension and OPEB changes..	(3,626,440)
Current year changes in accrued interest payable do not require the use of current financial resources; therefore, are not reported as expenditures in governmental funds.	(255,947)
Certain revenues in the government-wide statement of activities that do not provide current financial resources are not reported as revenue in the governmental funds.	(1,322,810)
Internal service funds are used by management to charge the costs of certain activities, such as the purchase of equipment and insurance, to individual funds. The change in net position of certain internal service funds is reported with governmental activities. This is the amount of the change in net position allocated to government activities.	3,322,410
Change in net position, governmental activities	$ 51,970,607

The Notes to Financial Statements are an integral part of this statement.

CITY OF LEWISVILLE, TEXAS
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

EXHIBIT 7

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Property and other taxes	$ 100,164,308	$ 104,323,327	$ 103,845,288	$ (478,039)
License and permits	3,198,533	4,018,316	4,378,328	360,012
Charges for services	8,721,415	8,721,415	7,794,470	(926,945)
Recreation	2,826,376	2,828,495	4,572,837	1,744,342
Fines	2,415,456	2,415,456	1,983,813	(431,643)
Investment earnings	328,880	328,880	2,671,534	2,342,654
Miscellaneous	639,176	639,176	980,078	340,902
Total revenues	118,294,144	123,275,065	126,226,348	2,951,283
EXPENDITURES				
Current				
General government	10,374,902	6,361,625	2,153,277	4,208,348
Mayor and council	142,778	144,988	114,172	30,816
Administrative and legal	3,038,735	3,034,985	3,021,017	13,968
Community relations/tourism	950,716	877,460	771,742	105,718
Finance	1,953,157	1,954,422	1,877,451	76,971
Human resources	1,401,816	1,401,816	1,289,139	112,677
Information technology services	4,721,787	4,764,620	4,470,729	293,891
Parks and recreation	13,184,210	12,769,969	11,910,918	859,051
Arts and cultural events	983,272	987,608	901,511	86,097
Police	33,742,187	33,471,754	32,507,027	964,727
Fire	26,783,587	26,854,645	25,886,719	967,926
Municipal court	1,288,841	1,301,015	1,277,851	23,164
Public services	6,705,927	6,697,808	6,210,624	487,184
Neighborhood services	9,476,023	8,955,240	8,704,354	250,886
Capital outlay	485,623	816,111	663,305	152,806
Total expenditures	115,233,561	110,394,066	101,759,836	8,634,230
Excess of revenues over expenditures	3,060,583	12,880,999	24,466,512	11,585,513
OTHER FINANCING SOURCES (USES)				
Transfers in	5,796,250	6,951,257	7,306,590	355,333
Transfers out	(27,150,134)	(43,801,788)	(43,801,128)	660
Total other financing sources (uses)	(21,353,884)	(36,850,531)	(36,494,538)	355,993
NET CHANGE IN FUND BALANCES	(18,293,301)	(23,969,532)	(12,028,026)	11,941,506
FUND BALANCES - beginning of year	60,376,922	60,376,922	60,376,922	-
FUND BALANCES - end of year	$ 42,083,621	$ 36,407,390	$ 48,348,896	$ 11,941,506

The Notes to Financial Statements are an integral part of this statement.

CITY OF LEWISVILLE, TEXAS
GRANT SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

EXHIBIT 8

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ 2,441,876	$ 28,471,205	$ 8,436,680	$ (20,034,525)
Miscellaneous	25,000	25,000	-	(25,000)
Total revenues	2,466,876	28,496,205	8,436,680	(20,059,525)
EXPENDITURES				
Current				
General government	-	9,489,685	2,721,221	6,768,464
Culture and recreation	1,183,250	364,950	14,721	350,229
Public safety	479,944	5,670,392	3,459,164	2,211,228
Public & development services	1,070,367	1,550,327	1,234,465	315,862
Capital outlay	-	11,210,330	1,267,991	9,942,339
Total expenditures	2,733,561	28,285,684	8,697,562	19,588,122
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(266,685)	210,521	(260,882)	(471,403)
OTHER FINANCING SOURCES (USES)				
Transfers in	266,685	271,966	261,501	(10,465)
Transfers out	-	-	(619)	(619)
Total other financing sources (uses)	266,685	271,966	260,882	(11,084)
NET CHANGE IN FUND BALANCES	-	482,487	-	(482,487)
FUND BALANCES, beginning	54,388	54,388	54,388	-
FUND BALANCES, ending	$ 54,388	$ 536,875	$ 54,388	$ (482,487)

The Notes to Financial Statements are an integral part of this statement.

CITY OF LEWISVILLE, TEXAS
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

EXHIBIT 9

	Enterprise Funds			
	Water and Sewer Utility Fund	Stormwater Utility Fund	Total	Internal Service Funds
ASSETS				
Current assets				
Cash	$ 410,593	$ 76,431	$ 487,024	$ 553,108
Investments	50,868,368	11,179,665	62,048,033	25,612,792
Receivables (net of allowance for uncollectibles):				
Accounts	3,789,098	1,868,801	5,657,899	275,002
Unbilled trade accounts	5,611,237	-	5,611,237	-
Interest receivable	449,537	78,920	528,457	185,927
Other	14,079	-	14,079	-
Inventory of supplies, at cost	-	-	-	272,479
Prepaid items	59,497	980	60,477	14,815
Restricted assets				
Cash	572,225	-	572,225	-
Investments	83,696,951	-	83,696,951	-
Interest receivable	518,724	-	518,724	-
Total current assets	145,990,309	13,204,797	159,195,106	26,914,123
Noncurrent assets				
Net OPEB asset	25,369	-	25,369	-
Capital assets				
Land	2,502,137	-	2,502,137	-
Land improvements	6,001,436	-	6,001,436	-
Buildings	1,810,548	-	1,810,548	-
Other improvements	2,038,887	-	2,038,887	440,026
Water system	231,131,615	-	231,131,615	-
Sewer system	150,304,294	-	150,304,294	-
Stormwater System	-	27,022,624	27,022,624	-
Machinery and equipment	6,822,353	37,069	6,859,422	3,574,743
Motor vehicles	907,656	-	907,656	23,590,824
Right-to-use assets	-	-	-	67,015
Construction in progress	45,797,856	7,834,691	53,632,547	-
Less accumulated depreciation/amortization	(153,116,444)	(1,379,434)	(154,495,878)	(23,395,678)
Total noncurrent assets	294,225,707	33,514,950	327,740,657	4,276,930
Total assets	440,216,016	46,719,747	486,935,763	31,191,053
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refunding	380,326	-	380,326	-
Deferred outflows related to pension	4,700,674	-	4,700,674	-
Deferred outflows related to OPEB	102,801	-	102,801	-
Total deferred outflows of resources	5,183,801	-	5,183,801	-
LIABILITIES				
Current liabilities				
Current liabilities payable from restricted assets				
Accounts payable	2,391,558	-	2,391,558	-
Deposits payable	2,488,070	-	2,488,070	-
Accrued interest payable	414,388	-	414,388	-
Contracts and retainage payable	158,888	-	158,888	-
Escrow payable	203,286	-	203,286	-
Current maturities of bonds payable	7,430,000	-	7,430,000	-
Accounts payable	4,422,408	267,220	4,689,628	268,844
Incurred but not reported claim reserve	-	-	-	2,896,659
Accrued liabilities	248,807	36,347	285,154	25,123
Compensated absences	451,248	117,013	568,261	47,040
Lease liability	-	-	-	31,208
Total current liabilities	18,208,653	420,580	18,629,233	3,268,874
Noncurrent liabilities				
Bonds payable	82,166,243	-	82,166,243	-
Compensated absences	248,592	64,462	313,054	25,914
Net pension liability	6,841,995	-	6,841,995	-
Total noncurrent liabilities	89,256,830	64,462	89,321,292	25,914
Total liabilities	107,465,483	485,042	107,950,525	3,294,788
DEFERRED INFLOWS OF RESOURCES				
Deferred gain on refunding	435,150	-	435,150	-
Deferred inflows related to pension	1,208,997	-	1,208,997	-
Deferred inflows related to OPEB	145,215	-	145,215	-
Total deferred inflows of resources	1,789,362	-	1,789,362	-
NET POSITION				
Net investment in capital assets	275,892,659	33,514,950	309,407,609	4,276,930
Restricted for bond requirements	9,098,723	-	9,098,723	-
Unrestricted	51,153,590	12,719,755	63,873,345	23,619,335
Total net position	$ 336,144,972	$ 46,234,705	$ 382,379,677	$ 27,896,265

The Notes to Financial Statements are an integral part of this statement.

Total net position, enterprise funds	$ 382,379,677
Amounts reported for business-type activities in the statement of net position are different because:	
An internal service fund is used by management to charge the costs of certain activities, including insurance and vehicle fleet management, to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the government-wide statement of net position. The amount shown as the accumulated amount is allocated to business type activities.	1,628,072
Total net position, business-type activities	$ 384,007,749

The Notes to Financial Statements are an integral part of this statement.

CITY OF LEWISVILLE, TEXAS
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

EXHIBIT 11

	Enterprise Funds			
	Water and Sewer Utility Fund	Stormwater Utility Fund	Total	Internal Service Funds
OPERATING REVENUES				
Charges for sales and services	$ 53,517,098	$ 5,861,823	$ 59,378,921	$ 23,077,204
Miscellaneous	21,572	-	21,572	603,092
Total operating revenues	53,538,670	5,861,823	59,400,493	23,680,296
OPERATING EXPENSES				
Cost of sales and services, net of reimbursements	20,877,139	804,775	21,681,914	15,378,159
Personal services and administrative	8,468,796	1,031,028	9,499,824	1,869,837
Depreciation and amortization	8,553,307	498,435	9,051,742	2,034,107
Total operating expenses	37,899,242	2,334,238	40,233,480	19,282,103
Operating income	15,639,428	3,527,585	19,167,013	4,398,193
NONOPERATING REVENUES (EXPENSES)				
Investment earnings	5,075,916	341,896	5,417,812	1,041,784
Interest expense and fiscal agent fees	(2,577,046)	-	(2,577,046)	-
Gain/(loss) on disposal of capital assets	-	-	-	204,621
Total nonoperating revenues (expenses)	2,498,870	341,896	2,840,766	1,246,405
INCOME BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	18,138,298	3,869,481	22,007,779	5,644,598
TRANSFERS AND CAPITAL CONTRIBUTIONS				
Transfers in	120,000	-	120,000	-
Transfers out	(6,993,639)	(240,000)	(7,233,639)	(1,766,742)
Contributions from developers	1,615,587	1,694,322	3,309,909	-
Contributions - impact fees	2,533,303	-	2,533,303	-
Total transfers and capital contributions	(2,724,749)	1,454,322	(1,270,427)	(1,766,742)
CHANGE IN NET POSITION	15,413,549	5,323,803	20,737,352	3,877,856
NET POSITION, beginning of year	320,731,423	40,910,902	361,642,325	24,018,409
NET POSITION, end of year	$ 336,144,972	$ 46,234,705	$ 382,379,677	$ 27,896,265

The Notes to Financial Statements are an integral part of this statement.

CITY OF LEWISVILLE, TEXAS
RECONCILIATION OF ENTERPRISE FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND
NET POSITION TO THE GOVERNMENT WIDE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

EXHIBIT 12

Net change in fund net position, enterprise funds	$ 20,737,352
Amounts reported for business-type activities in the statement of activities are different because:	
Internal services funds are used by management to charge the costs of certain activities, such as the purchase of equipment and insurance, to individual funds. The net revenue (expense) of certain internal service funds is reported with governmental activities. The amount shown represents the net revenue (expense) allocated to business-type activities.	555,446
Change in net position, business-type activities	$ 21,292,798

The Notes to Financial Statements are an integral part of this statement.

CITY OF LEWISVILLE, TEXAS
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

EXHIBIT 13

	Water & Sewer Fund	Stormwater Utility Fund	Business-Type Activities - Enterprise Fund	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	$ 50,978,763	$ 4,926,348	$ 55,905,111	$ 22,677,105
Cash received (paid) from transactions with other funds	(165,000)	-	(165,000)	-
Cash paid to employees for services	(8,683,225)	(800,125)	(9,483,350)	(841,591)
Cash paid for goods and services	(18,292,177)	(1,016,932)	(19,309,109)	(4,254,825)
Cash received for miscellaneous items	-	-	-	603,092
Cash paid for claims	-	-	-	(12,216,210)
Net cash provided by operating activities	23,838,361	3,109,291	26,947,652	5,967,571
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in from other funds	120,000	-	120,000	-
Transfers to other funds	(6,993,639)	(240,000)	(7,233,639)	(1,766,742)
Net cash used in noncapital financing activities	(6,873,639)	(240,000)	(7,113,639)	(1,766,742)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(18,122,751)	(670,150)	(18,792,901)	(1,625,654)
Proceeds from sale of equipment	-	-	-	290,411
Proceeds from sale of revenue bonds	14,145,000	-	14,145,000	-
Premium on issuance of bonds	1,325,536	-	1,325,536	-
Proceeds on lease	-	-	-	35,108
Principal paid on debt	(6,630,000)	-	(6,630,000)	(18,660)
Bonds refunded	(2,290,000)	-	(2,290,000)	-
Cost of issuance of debt	(254,981)	-	(254,981)	-
Interest paid	(2,564,671)	-	(2,564,671)	-
Impact fees	2,533,303	-	2,533,303	-
Net cash used in capital and related financing activities	(11,858,564)	(670,150)	(12,528,714)	(1,318,795)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	(114,061,518)	(8,404,481)	(122,465,999)	(19,254,844)
Proceeds from sale and maturities of investments	96,594,665	5,337,584	101,932,249	13,995,122
Interest received	4,630,529	341,896	4,972,425	1,041,784
Net cash used in investing activities	(12,836,324)	(2,725,001)	(15,561,325)	(4,217,938)
NET DECREASE IN CASH	(7,730,166)	(525,860)	(8,256,026)	(1,335,904)
CASH, beginning of year	8,712,984	602,291	9,315,275	1,889,012
CASH, end of year	$ 982,818	$ 76,431	$ 1,059,249	$ 553,108
Classified as				
Unrestricted cash and cash equivalents at end of year	$ 410,593	$ 76,431	$ 487,024	$ 553,108
Restricted cash and cash equivalents at end of year	572,225	-	572,225	-
TOTAL CASH AT END OF YEAR	$ 982,818	$ 76,431	$ 1,059,249	$ 553,108
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating income	$ 15,639,428	$ 3,527,585	$ 19,167,013	$ 4,398,193
Adjustments to reconcile operating income to net cash provided by operating activities				
Depreciation and amortization	8,553,307	498,435	9,051,742	2,034,107
Change in assets and liabilities				
(Increase) decrease in receivables	(2,559,907)	(935,475)	(3,495,382)	(400,098)
(Increase) decrease in prepaid expenses	33,179	539	33,718	(3,574)
(Increase) decrease in due from other funds	-	-	-	38,592
(Increase) decrease in pension related deferred outlfows	(4,199,690)	-	(4,199,690)	-
Increase (decrease) in accounts and contracts payable	2,079,370	(9,530)	2,069,840	(114,237)
Increase (decrease) in accrued liabilities	165,250	23,087	188,337	15,484
Increase (decrease) in deposits payable	81,893	-	81,893	-
Increase (decrease) in compensated absences	(214,429)	4,650	(209,779)	(896)
Increase (decrease) in net pension liability	4,485,843	-	4,485,843	-
Increase (decrease) in net OPEB liability	152,007	-	152,007	-
Increase (decrease) in due to other funds	(165,000)	-	(165,000)	-
Increase (decrease) in pension related deferred inflows	(212,890)	-	(212,890)	-
Total adjustments	8,198,933	(418,294)	7,780,639	1,569,378
Net cash provided by operating activities	$ 23,838,361	$ 3,109,291	$ 26,947,652	$ 5,967,571
NON CASH INVESTING AND FINANCING ACTIVITIES				
From developer contributions of capital assets	$ 1,615,587	$ 1,694,322	$ 3,309,909	$ -
Increase (decrease) in fair value of investments	(1,798,255)	(152,247)	(1,950,502)	346,128

The Notes to Financial Statements are an integral part of this statement.

CITY OF LEWISVILLE, TEXAS
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2023

EXHIBIT 14

	Lewisville OPEB Liability Trust Fund
ASSETS	
Cash	$ 62,149
Investments	
Mutual funds - equity	3,095,574
Mutual funds - fixed income	1,609,016
Total investments	4,704,590
Interest receivable	258
Other receivables	101,070
Total assets	4,868,067
LIABILITIES	
Accounts payable	3,718
Total liabilities	3,718
NET POSITION	
Restricted for post employment benefits other than pensions	4,864,349
Total net position	$ 4,864,349

The Notes to Financial Statements are an integral part of this statement.

	Lewisville OPEB Liability Trust Fund
ADDITIONS	
Employer contributions	$ 101,070
Investment earnings, net of unrealized/realized gain(loss)	563,509
Less investment expense	(25,695)
Total additions	638,884
DEDUCTIONS	
Benefits	584,452
Total deductions	584,452
CHANGE IN NET POSITION	54,432
Net position - beginning	4,809,917
NET POSITION - ending	$ 4,864,349

The Notes to Financial Statements are an integral part of this statement.

CITY OF LEWISVILLE, TEXAS
DISCRETELY PRESENTED COMPONENT UNITS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

EXHIBIT 16

	Lewisville Housing Finance Corporation	Lewisville Industrial Development Authority, Inc.	Tax Increment Reinvestment Zone #1	Lewisville Parks & Library Development Corporation	Total Component Units
ASSETS					
Cash	$ 36	$ 52	$ 9,539	$ 144,984	$ 154,611
Investments	5,127	7,362	1,395,323	21,206,462	22,614,274
Receivables (net of allowance for uncollectibles)					
Taxes	-	-	-	1,806,664	1,806,664
Interest	37	52	9,946	146,049	156,084
Prepaid items	-	-	-	16,865	16,865
Capital assets					
Non-depreciable	-	-	1,910,102	-	1,910,102
Depreciable (net of accumulated depreciation)	-	-	4,814,756	-	4,814,756
Total assets	5,200	7,466	8,139,666	23,321,024	31,473,356
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows related to pension	-	-	-	514,259	514,259
Total deferred outflows of resources	-	-	-	514,259	514,259
LIABILITIES					
Current					
Accounts payable	-	-	125,454	207,305	332,759
Accrued liabilities	-	-	-	66,517	66,517
Accrued interest payable	-	-	19,500	58,069	77,569
Noncurrent liabilities					
Due within one year	-	-	660,000	2,285,585	2,945,585
Due in more than one year	-	-	2,460,000	7,740,840	10,200,840
Net pension liability	-	-	-	655,287	655,287
Total liabilities	-	-	3,264,954	11,013,603	14,278,557
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows related to pension	-	-	-	32,107	32,107
Total deferred inflows of resources	-	-	-	32,107	32,107
NET POSITION					
Net investment in capital assets	-	-	3,604,858	-	3,604,858
Restricted for tax increment reinvestment zone	-	-	1,269,854	-	1,269,854
Unrestricted	5,200	7,466	-	12,789,573	12,802,239
Total net position	$ 5,200	$ 7,466	$ 4,874,712	$ 12,789,573	$ 17,676,951

The Notes to Financial Statements are an integral part of this statement.

	Lewisville Housing Finance Corporation	Lewisville Industrial Development Authority, Inc.	Tax Increment Reinvestment Zone #1	Lewisville Parks and Library Development Corporation	Total Component Units
EXPENSES					
General government	$ -	$ -	$ 235,329	$ 256,197	$ 491,526
Culture, parks and recreation	-	-	127,267	5,151,668	5,278,935
Interest on long term debt	-	-	166,969	335,802	502,771
Total expenses	-	-	529,565	5,743,667	6,273,232
PROGRAM REVENUES					
Charges for services					
Culture, parks and recreation	-	-	-	201,856	201,856
Total program revenues	-	-	-	201,856	201,856
GENERAL REVENUES					
Property taxes	-	-	1,925,070	-	1,925,070
Sales taxes	-	-	-	10,570,532	10,570,532
Investment earnings	197	282	81,167	683,539	765,185
Miscellaneous	-	-	-	604,172	604,172
Total general revenues	197	282	2,006,237	11,858,243	13,864,959
CHANGE IN NET POSITION	197	282	1,476,672	6,316,432	7,793,583
Net position, beginning	5,003	7,184	3,398,040	6,473,141	9,883,368
Net position, ending	$ 5,200	$ 7,466	$ 4,874,712	$ 12,789,573	$ 17,676,951

The Notes to Financial Statements are an integral part of this statement.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. Reporting Entity

The City of Lewisville is a municipal corporation governed by an elected mayor and a five-member council. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Discretely presented component units are reported in a separate column in the government-wide financial statements (see note below for description) to emphasize that they are legally separate from the government.

Blended Component Units

- The Lewisville Health Benefit Trust was established by the City under the Texas Political Subdivision Employees Uniform Group Benefits Act (Chapter 172 Texas Local Government Code) to account for health insurance of employees, retirees and dependents. The City Council appoints a board, and board members are removable by the City Council. The City Council approves the trust's annual budget. The activities of the Lewisville Health Benefit Trust are accounted for as a blended component unit and included with the internal service funds. The Health Benefit Trust is reported as a blended component unit since it provides services exclusively for the City of Lewisville.

- The Local Government Corporation was established July 2006 to assist in economic development initiatives. Allowable under Chapter 431 of the Texas Transportation Code, this corporation cannot incur any debt without City Council approval. The City Council appoints a board, and board members are removable by the City Council. The existing four person board is comprised of current City Council members. The City Council approves the corporation's annual budget. In the event of dissolution, title to all assets transfer to the City. The activities of the Lewisville Local Government Corporation are accounted for as a blended component unit and included with the non-major governmental funds. The Local Government Corporation is reported as a blended component unit since its governing body is substantially the same as the City's, and a financial benefit relationship exists.

- In November 2011, the City of Lewisville voters approved, in special election, the creation of the Lewisville Crime Control and Prevention District. The District was formed for the purpose of providing crime control and prevention programs derived from one-eighth cent sales tax within the City of Lewisville. Allowable under Chapter 363 of the Texas Local Government Code, the City Council appointed their own membership as the board of directors of the District. The City Council approves the district's annual budget. In the event of dissolution, title to all assets transfer to the City. The activities of the Lewisville Crime Control and Prevention District are accounted for as a blended component unit and included with the non-major governmental funds. The District is reported as a blended component unit since its governing body is the same as the City's, and a financial benefit relationship exists.

- In November 2011, the City of Lewisville voters approved, in special election, the creation of the Lewisville Fire Control, Prevention, and Emergency Medical Services District. The District was formed for the purpose of providing fire safety and emergency medical service programs derived from one-eighth cent sales tax within the City of Lewisville. Allowable under Chapter 344 of the Texas Local Government Code, the City Council appointed their own membership as the board of directors of the District. The City Council approves the district's annual budget. In the event of dissolution, title to all assets transfer to the City. The activities of the Lewisville Fire Control, Prevention, and Emergency Medical Services District are accounted for as a blended component unit and included with the non-major governmental funds. The District is reported as a blended component unit since its governing body is the same as the City's, and a financial benefit relationship exists.

- The City of Lewisville, in conjunction with Denton County, created the Tax Increment Reinvestment Zone Number 2 (TIRZ2), City of Lewisville, Texas, to provide additional financing resources to pay for infrastructure costs to facilitate a mixed-use development project on approximately 427 acres at the intersection of I-35 and SH121. The City Council appoints five members of the board, and an additional two positions are reserved for appointment by other taxing units levying taxes within the Zone. The City Council may remove board members and approves the Zone's annual budget. Prior to fiscal year 2021, TIRZ2 was reported as a discretely presented component unit, but is now considered a blended component unit and reported as a nonmajor governmental fund.

- The City of Lewisville, in conjunction with Denton County, created the Tax Increment Reinvestment Zone Number 3 (TIRZ3), to provide additional financing resources to facilitate a mixed-use development project in Fresh Water Supply Districts 1G and 1H located in the Castle Hills development. Allowable under Chapter 311 of the Texas Tax Code, the City Council appoints a board, and board members are removable by Council. Positions One through Five on the Board of Directors shall be reserved for the City. Positions Six and Seven shall be reserved for County. The City approves the TIRZ3 annual budget. The Tax Investment Reinvestment Zone Number 3 is reported as a blended component unit since its governing body is substantially the same as the City's, and a financial benefit relationship exists.

- The City of Lewisville, in conjunction with Denton County, created the Tax Increment Reinvestment Zone Number 4 (TIRZ4), to pay for infrastructure costs and facilitate a mixed-use development project on approximately 277 acres in an area bounded by I-35E on the east, McGee Lane on the west, and the Kansas City Southern Railroad on the south. The City Council appoints a Board, and Board Members. Board Members are removable by the City Council. Positions One through Six on the Board of Directors shall be reserved for the City. Position Seven shall be reserved for Denton County. The City approves the TIRZ4 annual budget. The Tax Investment Reinvestment Zone Number 4 is reported as a blended component unit since its governing body is substantially the same as the City's, and a financial benefit relationship exists.

Discretely Presented Component Units

The following entities are accounted for as discretely presented component units since the services provided are not entirely or exclusively for the City.

- The Lewisville Housing Finance Corporation has been established to assist in evaluating housing needs within the City. The City Council appoints a board, and board members are removable by City Council. The City Council approves the Corporation's annual budget. In the event of dissolution, title to all assets transfer to the City. Financial statement information can be obtained by contacting the Lewisville Housing Finance Corporation, P.O. Box 299002, Lewisville, Texas 75029.

- The Lewisville Industrial Development Authority, Inc. has been established to assist in evaluating and considering approval of applications for financial participation by the Authority in commercial development projects. The City Council appoints a board, and board members are removable by City Council. The City Council approves the Authority's annual budget. In the event of dissolution, title to all assets transfer to the City. Financial statement information can be obtained by contacting the Lewisville Industrial Development Authority, P.O. Box 299002, Lewisville, Texas 75029.

- The City of Lewisville, in conjunction with Denton County, created the Tax Increment Reinvestment Zone Number 1, City of Lewisville, Texas, to provide additional financing resources to further enhance the redevelopment of the Old Town area of the City. The City Council appoints a board, and board members are removable by the City Council. The City Council approves the Zone's annual budget. In the event of dissolution, title of all assets transfer to the City. Financial statement information can be obtained by contacting the Lewisville Tax Increment Reinvestment Zone Number 1, P. O. Box 299002, Lewisville, Texas 75029.

- In September 2002, the City of Lewisville voters approved, in a special election, the creation of the Lewisville Parks and Library Development Corporation. The Corporation was formed for the purpose of funding public parks, recreation projects, and library projects from revenues derived from a one-quarter cent sales tax within the City of Lewisville. The City Council appoints a board, and board members are removable by the City Council. The City Council approves the Corporation's annual budget. In the event of dissolution, title of all assets transfer to the City. Financial statement information can be obtained by contacting the Lewisville Parks and Library Development Corporation, P. O. Box 299002, Lewisville, Texas 75029.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the City and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

General Fund – The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund – The City's Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation and certificates of obligation debt of governmental funds.

General Capital Projects Fund – The General Capital Projects Fund is used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

Grants Fund – The Grants Fund accounts for revenues from federal and state granting agencies. The funds are expended for grant related purposes.

The City reports the following non-major governmental funds:

Special Revenue Funds – The City's Special Revenue Funds are used to account for revenue sources that are legally restricted to expenditures for specified purposes. They include the Hotel/Motel Tax Fund, Recreation Activity Fund, Public, Education and Government (PEG) Programming Fund, Municipal Court Technology Fund, Municipal Court Security Fund, Juvenile Case Manager Fund, Law Enforcement Officer Standard Education Fund (LEOSE), Waters Ridge Public Improvement District (PID) Fund, Asset Forfeiture-State Fund, Asset Forfeiture-Department of Justice Fund, Josey Lane PID Administrative Fund, Community Activities and Training Fund, Lewisville Crime Control and Prevention District, Lewisville Fire Control, Prevention, and Emergency Medical Services District, and Lewisville Local Government Corporation.

Capital Projects Fund – Josey Lane PID CIP accounts for the acquisition and construction of major capital facilities financed by the Josey Lane Public Improvement District. The Tax Increment Reinvestment Zones Number 2, 3 and 4 account for and provide additional funding resources to pay for infrastructure costs and to facilitate a mixed-use development project in Fresh Water Supply Districts 1G and 1H located in the Castle Hills area of the City. Castle Hills PID Capital Projects Fund accounts for the acquisition and construction of major capital facilities financed by the Castle Hills Public Improvement District.

The City reports the following major proprietary funds:

Water and Sewer Utility Enterprise Fund – This Enterprise Fund is used to account for operations of the City's sale of treated water and the disposal of sewage and solid waste for its citizens.

Stormwater Utility Enterprise Fund – This Enterprise Fund is used to account for the Drainage Utility fee revenue established in January 2018 to fund stormwater programs and infrastructure.

Additionally, the government reports the following fund types:

Internal Service Funds – The City's Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments within the City.

- *Maintenance and Replacement Fund* – The City's Maintenance and Replacement Fund provides fleet maintenance services for City departments and accounts for the purchase of vehicles and major equipment operated by the City. Departments pay semi-annual charges to provide funds for future replacement of capital outlay, as well as to reimburse the fund for current fleet repairs and maintenance.

- *Self-Insurance Risk Fund* – The City's Self-Insurance Risk Fund accounts for revenues from premium charges to the departments. Expenses include claim payments, administrative costs, and reinsurance premiums for workers' compensation, unemployment, and liability/property casualty programs.

- *Health Benefit Trust Fund* – The City's Health Benefit Fund accounts for revenues from premium charges to the departments, employee and retirees for insurance coverage. Expenses include claims payments, administrative costs, and reinsurance premiums for health and dental programs.

Fiduciary Fund – The City reports the following fiduciary activities.

- *Lewisville OPEB Liability Trust Fund* – The City's OPEB Liability Trust Fund accounts for the funding of postemployment healthcare benefits for retirees of the City and their dependents.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's water and sewer function and various other functions of the City and charges of the internal service funds to the water and sewer funds. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Enterprise Fund and of the City's Internal Service Funds are charges to customers for sales and services. The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for Enterprise Funds and Internal Service Funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Cash, Investments, and Deposits

The government's cash is considered to be cash on hand and demand deposits. The City pools idle cash from all funds for the purpose of increasing income through coordinated investment activities. The City follows GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Interest earnings are allocated to the respective funds based upon each fund's relative balance in the pool.

Investments, except for the investment pools and U.S. Government Money Market Funds, for the City are reported at fair value. The investment pools operate in accordance with appropriate state laws and regulations and are reported at amortized cost. In accordance with GASB 72, *Fair Value Measurement and Application* Money Market Funds are exempt from fair value measurement.

E. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" or "interfund receivable/payable."

Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

F. Property Taxes

Property taxes attach as an enforceable lien on property located in the City as of January 1. Taxes are levied on October 1 and are due and payable on or before January 31 of the following year.

The Denton County Tax Assessor/Collector's office bills and collects the City's property taxes. City property tax revenues are deferred when levied and are recognized as revenue when collected.

The statutes of the State of Texas do not prescribe a legal limit. However, Article XI, Section 5 of the Texas Constitution, applicable to cities of more than 5,000 population that have adopted a Home Rule charter, limits the ad valorem tax rate to $2.50 per $100 assessed valuation. For the fiscal year ended September 30, 2023, with a tax rate of $0.443301, the City had a tax margin of $2.056699 per $100 assessed valuation based upon the maximum rates described above.

G. Inventories of Supplies

Inventories of supplies are valued at weighted average cost and consist of warehouse supplies, postage and gasoline purchased by the City to use in its vehicles. The cost of the inventories is recorded as an expense when consumed rather than when purchased.

H. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid per the consumption method in the government-wide and fund financial statements. These items consist primarily of software support, training registration, subscriptions, and prepaid insurance.

I. Restricted Assets

Certain proceeds of Enterprise Fund Revenue Bonds and other amounts designated for capital improvements, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position because their use is limited by applicable bond covenants.

J. Property, Plant, and Equipment

Capital assets, which include property, plant, equipment and infrastructure assets, as well as right-to-use assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of $15,000 or more and an estimated useful life in excess of one year. All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are recorded at acquisition cost at the date of the donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

The City has established the Maintenance and Replacement Internal Service Fund to account for City-owned vehicles. Charges for use of the vehicle in the form of lease payments are made by the City departments to the Maintenance and Replacement Internal Service Fund to provide for future acquisitions and replacement.

Property, plant, and equipment of the City, is depreciated/amortized using the straight line method over the following estimated useful lives:

Assets	Years
Water and sewer system	50
Infrastructure	30
Buildings	33
Other improvements	4-50
Machinery and equipment	3-50
Vehicles	2-20
Servers	3

K. Compensated Absences

It is the City's policy to permit employees to accumulate certain earned but unused vacation, comp time, and sick pay benefits. Sick leave can be accrued up to 1,600 hours for employees working a 40 hour week and 2,400 hours for sworn fire personnel working an average of 56 hours a week. The City will compensate only for hours in excess of 360 hours up to a maximum of 1,080 hours upon termination. All vacation pay is accrued when incurred in the government-wide, proprietary, and component unit fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured.

L. Long-Term Obligations

In the government-wide financial statements and proprietary fund statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight line method, which approximates the effective interest rate method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the reporting period in which they are incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums and discounts received on debt issuances are reported as other financing sources or uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

M. Pensions and Other Postemployment Benefits (OPEB)

For purposes of measuring the Net Pension Liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the Fiduciary Net Position of the Texas Municipal Retirement System (TMRS) and additions to/deductions from TMRS's Fiduciary Net Position have been determined on the same basis as they are reported by

TMRS. For this purpose, plan contributions are recognized in the period that compensation is reported for the employee, which is when contributions are legally due. Benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Information regarding the City's Total Pension Liability is obtained from TMRS through reports prepared for the City by TMRS consulting actuary, Gabriel Roeder Smith & Company, in compliance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions.* The City uses a similar treatment for its OPEB liability, related deferred outflows and inflows of resources and OPEB expense. Information is obtained by the City's actuary, Actuarial & Benefits Consulting Group, in compliance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

N. Leases

The City is a lessee for noncancellable leases of property and equipment. The City recognizes a lease liability, reported with long-term debt, and a right-to-use lease asset (lease asset), reported with other capital assets, in the government-wide financial statements. The City recognizes lease liabilities with an initial, individual value of $15,000 or more.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or its useful life.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments, variable payments fixed in substance or that depend on an index or a rate, purchase option price that the City is reasonably certain to exercise, lease incentives receivable from the lessor, and any other payments that are reasonably certain of being required based on an assessment of all relevant factors.

The City monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

O. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has the following items that qualify for reporting in this category.

- Deferred charge on refunding – A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- Pension/OPEB contributions after measurement date – These contributions are deferred and recognized as a reduction of the pension/OPEB liability in the following fiscal year.
- Difference in expected and actual pension/OPEB experience – This difference is deferred and recognized over the estimated average remaining lives of all members determined as of the measurement date.
- Difference in projected and actual earnings on pension/OPEB assets – This difference is deferred and amortized over a closed five-year period.

In addition to liabilities, the statement of financial position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has the following items that qualify for reporting in this category.

- Difference in expected and actual pension/OPEB experience – This difference is deferred and recognized over the estimated average remaining lives of all members determined as of the measurement date.
- Difference in expected and actual OPEB assumptions/Changes in actuarial assumptions used to determine OPEB liability – This difference is deferred and recognized over the estimated average remaining lives of all members determined as of the measurement date.
- Deferred gain on refunding – A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

The City has final items which arise only at the governmental fund level. Revenues that have been billed but not yet collected and notes receivable from a component unit that are not yet due are reported as unavailable resources. These amounts are deferred and recognized as inflow of resources in the period that the amounts become available. Please see Note 13 for a listing of deferred inflows.

P. Fund Equity

In the fund financial statements, governmental funds establish fund balance classifications that are comprised of a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of resources reported.

Fund balances classified as non-spendable represent amounts that are not in a spendable form (such as inventory). Fund balances classified as restricted are balances with constraints placed on the use of resources by creditors, grantors, contributors, or laws and regulations of other governments. Fund balances classified as committed can only be used for specific purposes pursuant to constraints imposed by the City Council through an ordinance. Assigned fund balances are constrained by the intent to be used for specific purposes but are neither restricted nor committed. Assignments are made by the City Manager or designee. Unassigned fund balance is available for any purpose but is only reported in the General Fund.

For the classification of Governmental Fund balances, the City considers an expenditure to be made from the most restrictive first when more than one classification is available.

For further details of the various fund balance classifications refer to Note 15.

Q. Minimum Fund Balance Policy

The City Council has adopted a policy that the General Fund will maintain working capital resources at a minimum of 20% of operating expenditure budget and City Manager is authorized by the governing body to establish other funds' reserve balances as operations dictate.

R. Budgets

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the General, Hotel/Motel Tax Special Revenue, Recreation Activity Special Revenue, Grant Special Revenue, Waters Ridge Public Improvement District (PID) Special Revenue, Municipal Court Security Special Revenue, Municipal Court Technology Special Revenue, Asset Forfeiture-State Special Revenue, Asset Forfeiture-Department of Justice Special Revenue, Josey Lane PID Administrative Special Revenue, Community Activities and Training Special Revenue, Law Enforcement Officer Standards and Education Special Revenue, Juvenile Case Manager Special Revenue, Lewisville Crime Control and Prevention District, Lewisville Fire Control, Prevention, and Emergency Medical Services District, Public, Education, and Government (PEG) Programming Fund, Debt Service, Water and Sewer Utility Enterprise, Self-Insurance Risk Internal Service, Health Benefits Trust Internal Service, Maintenance and Replacement Internal Service, Lewisville Parks and Library Development Corporation (4B Sales Tax), Lewisville OPEB Liability Trust, Old Town Tax Increment Reinvestment Zone 1 (Old Town), Tax Increment Reinvestment Zone 2 Funds, Tax Increment Reinvestment Zone 3 Funds, Tax Increment Reinvestment Zone 4 Funds, and Stormwater Utility Fund.

All annual appropriations lapse at fiscal year-end. Long range financial plans are adopted for all capital project funds with all capital project appropriation balances to roll forward.

The legal level of budgetary control is at the fund level. There was sufficient budget authority in the funds where the expenditures originated.

S. Implementation of New Accounting Standards

GASB Statement No. 96, Subscription-Based Information Technology Arrangements (GASB 96), provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. This statement 1) defines a SBITA; 2) establishes that a SBITA results in a right-to-use subscription asset – an intangible asset - and a corresponding subscription liability; 3) provides the capitalization criteria for outlays other than subscription payments; and 4) requires note disclosures regarding a SBITA. The City implemented GASB 96 during fiscal year 2023. Implementation of this pronouncement did not impact the city's financial statements.

T. Recent Accounting Pronouncements

GASB Statement No. 99*, Omnibus 2022* (GASB 99), enhances comparability in accounting and financial reporting and improves consistency of authoritative literature by addressing 1) practice issues that have been identified during implementation and application of certain GASB statements and 2) accounting and financial reporting for financial guarantees. The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements related to leases were implemented in the City's fiscal year 2022 financial statements in conjunction with GASB 87. The requirements related to PPPs and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. These requirements for GASB 99 were implemented in the City's fiscal year 2023 financial statements in conjunction with GASB 94 and GASB 96. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. These requirements for GASB 99 will be implemented in the City's fiscal year 2024 financial statements and the impact has not yet been determined.

GASB Statement No. 100*, Accounting Changes and Error Corrections* (GASB 100), enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This statement 1) defines accounting changes and corrections of errors; 2) prescribes the accounting and financial reporting for each type of accounting change and error corrections; and 3) clarifies required note disclosures. The requirements of this statement are effective for reporting periods beginning after June 15, 2023, with earlier application encouraged. GASB 100 will be implemented in the City's fiscal year 2024 financial statements and the impact has not yet been determined.

GASB Statement No. 101, *Compensated Absences* (GASB 101), improves the information needs of financial statements users by updating the recognition and measurement guidance for compensated absences under a unified model and amending certain previously required disclosures. The requirements of this statement are effective for reporting periods beginning after December 15, 2023, with earlier application encouraged. GASB 101 will be implemented in the City's fiscal year 2025 financial statements and the impact has not yet been determined.

2. CASH, INVESTMENTS, AND DEPOSITS

The City's primary government and component units pool their cash and investments together. The cash and investments as of September 30, 2023 consist of and are classified in the accompanying statement of net position for the primary government and discretely component units:

Primary Government:	
Cash	$ 3,509,037
Investments	422,857,133
Restricted cash	572,225
Restricted investments	83,696,951
Discretely Presented Component Unit:	
Cash	154,611
Investments	22,614,274
Total cash and investments	$ 533,404,231
Cash on hand	$ 36,805
Cash Deposits with financial institutions	4,199,068
Investments	529,168,358
Total cash and investments	$ 533,404,231

At year end, the carrying amount of the cash deposits was $4,199,068 and the bank balance was $5,642,275. All bank balances, including the bank balance of the discretely presented component unit, were covered by Federal Depository Insurance, Federal Home Loan Bank letter of credit, or by collateral held by a third-party custodian. The custodian serves contractually as the City's agent.

Additionally, the City has an account under a safekeeping agreement with J.P. Morgan Chase Bank, NA. The U.S. Government Treasury and Agency investments clear via the Federal Reserve System through this account upon purchase, sale, or maturity. All assets in the account are held in the City's name.

The City is authorized to make direct investments in the following:

1. U.S. Treasury securities maturing in less than three years;
2. Short-term obligations of U.S. Government agencies, which are guaranteed by the full faith and credit of the United States of America as to principal and interest;
3. Repurchase agreements collateralized by U.S. Treasury or U.S. Government agency securities in accordance with a master repurchase agreement approved by the Investment Committee;
4. Direct or unconditionally guaranteed obligations of the State of Texas; and
5. Common trusts administered by Texas banks with assets consisting of all of the above except certificates of deposit.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. GASB Statement No. 72, *Fair Value Measurement and Application* provides a framework for measuring fair value which establishes a three-level fair value hierarchy that describes the inputs that are used to measure assets and liabilities.

- Level 1 inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.
- Level 2 inputs are inputs—other than quoted prices included within Level 1—that are observable for an asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for an asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If a price for an identical asset or liability is not observable, a government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

The City has recurring fair value measurements as presented in the table below. The City's investment balances and weighted average maturity of such investments (excluding the OPEB Liability Trust) are as follows:

		Fair Value Measurements Using				
	September 30, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Percent of Total Investments	Weighted Average Maturity (Days)
Investments not Subject to Fair Value:						
Investment Pools:						
Texpool	$ 10,963,204	$ -	$ -	$ -	2.07%	28
Investments by Fair Value Level:						
U.S. Government Agency Securities:						
Federal Farm Credit Bank	132,571,523	-	132,571,523	-	25.05%	128
Federal Home Loan Bank	236,510,550	-	236,510,550	-	44.69%	241
Federal Home Loan Mortgage Corp	87,975,530	-	87,975,530	-	16.63%	117
Federal National Mortgage Assoc	14,195,912	-	14,195,912	-	2.68%	13
Federal Agricultural Mortgage Corp	1,954,172	-	1,954,172	-	0.37%	3
U.S. Treasury Bonds	44,997,467	44,997,467	-	-	8.50%	23
Total Value	**$ 529,168,358**	**$ 44,997,467**	**$ 473,207,687**	**$ -**		

Investment Pools are measured at amortized cost and are exempt for fair value reporting.

U.S. Government Agency Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

U.S. Treasury Bonds classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

Investments at September 30, 2023 consisted of U.S. Government securities held by the City's agent in the City's name. The carrying amount of these investments at September 30, 2023 was $518,205,154. At September 30, 2023, the City also had $10,963,204 invested with TexPool, an investment pool for state and local governments in Texas. The City's portfolio average yield, including TexPool, was 2.7354% in 2023.

The State Comptroller of Public Accounts exercises oversight responsibilities over TexPool, the Texas Local Government Investment Pool. Oversight includes the ability to significantly influence operations, designation of management, and accountability for fiscal matters. Additionally, the State Comptroller has established an advisory board composed of both participants in TexPool and other persons who do not have a business relationship with TexPool. The Advisory Board members review the investment policy and management fee structure. Finally, TexPool is rated AAAm by Standard & Poors. As a requirement to maintain the weekly rating portfolio, information must be submitted to Standard & Poors, as well as the office of the Comptroller of Public Accounts for review.

TexPool operates in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. TexPool uses amortized cost rather than market value to report net position to compute share prices. Accordingly, the fair value of the position in TexPool is the same as the value of TexPool shares.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment or a deposit. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investments with TexPool have maturities of less than one year or in U.S. government securities that are not highly sensitive to changes in interest rates. In accordance with its investment policy, the City further manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to less than one and one-half years.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization (NRSROs). All investment pools policies require a rating of AA or better from a nationally recognized rating agency. While State law allows investments in commercial paper and corporate bonds that meet rating guidelines issued by NRSROs, the City's policy further restricts investments purchases, aside from those managed by pools, to obligations of the United States or its agencies and instrumentalities; direct obligations of the State of Texas or its agencies and instrumentalities; and other obligations, the principal of and interest on which are unconditionally guaranteed or insured by, or backed by, the full faith and credit of the State of Texas or the United States or its agencies and instrumentalities. The City's investments in U.S. Government Agency securities (Federal Home Loan Bank, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, and Federal Farm Credit Bank) are rated AA+ by Standard & Poors, and AAA and Aaa by Fitch and Moody's, respectively. The investment in Texas Local Government Pools (TexPool) carried a credit rating of AAAm by Standard and Poor's as of September 30, 2023.

Concentration of Credit Risk

In accordance with the City's investment policy, investments are issued or explicitly guaranteed by the U.S. Government or in external investment pools, which are not considered to provide a concentration of credit risk.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Public Funds Investment Act of Texas and the City's investment policy requires that a financial institution secure deposits made by state or local government entities by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the government unit). The market value of the pledged securities in the collateral pool must equal at least the bank balances less FDIC insurance at all times. The City's investment policy further limits exposure to custodial risk on investments through the use of third party safekeeping agreements, delivery versus payment, and limiting types of investments listed earlier in this note.

3. RECEIVABLES

Receivables as of year-end, including the applicable allowances for uncollectable accounts, are as follows:

	General	Debt Service	General Capital Projects	Grant Fund	Other Governmental Funds	Total Governmental Funds
Receivables						
Property taxes	$ 564,335	$ 262,965	$ -	$ -	$ -	$ 827,300
Franchise taxes	2,476,174	-	-	-	-	2,476,174
Sales taxes	7,226,657	-	-	-	1,814,560	9,041,217
Mixed drink taxes	90,059	-	-	-	-	90,059
Accounts	1,790,785	-	-	-	376,691	2,167,476
Unbilled trade accounts	464,733	-	-	-	-	464,733
Interest	419,681	-	1,792,878	-	220,270	2,432,829
Court	1,301,620	-	-	-	-	1,301,620
Other	418,198	-	-	-	-	418,198
Intergovernmental	-	-	3,272,751	4,683,175	-	7,955,926
Ambulance	1,808,312	-	-	-	-	1,808,312
Gross receivables	16,560,554	262,965	5,065,629	4,683,175	2,411,521	28,983,844
Less: allowance	(2,543,136)	(188,237)	-	-	-	(2,731,373)
Net total receivables	$ 14,017,418	$ 74,728	$ 5,065,629	$ 4,683,175	$ 2,411,521	$ 26,252,471

	Water and Sewer	Stormwater	Internal Service	Total Proprietary Funds	Total All Funds
Receivables					
Property taxes	$ -	$ -	$ -	$ -	$ 827,300
Franchise taxes	-	-	-	-	2,476,174
Sales taxes	-	-	-	-	9,041,217
Mixed drink taxes	-	-	-	-	90,059
Accounts	4,005,046	1,888,323	275,002	6,168,371	8,335,847
Unbilled trade accounts	5,611,237	-	-	5,611,237	6,075,970
Interest	449,537	78,920	185,927	714,384	3,147,213
Court	-	-	-	-	1,301,620
Other	14,079	-	-	14,079	432,277
Intergovernmental	-	-	-	-	7,955,926
Ambulance	-	-	-	-	1,808,312
Gross receivables	10,079,899	1,967,243	460,929	12,508,071	41,491,915
Less: allowance	(215,948)	(19,522)	-	(235,470)	(2,966,843)
Net total receivables	$ 9,863,951	$ 1,947,721	$ 460,929	$ 12,272,601	$ 38,525,072

4. INTERFUND TRANSACTIONS

Interfund transactions and balances for the fiscal year 2023 were as follows:

Due to/from other funds

Receivable Fund	Payable Fund	Amount	Purpose
General Fund	Grants Fund	$ 110,822	Short-term funding of deficit cash
General Fund	Non-Major Governmental Fund	124	Reclass expenditures
General Fund	Debt Service Fund	1,808	Reclass of funding
Non-Major Governmental Fund	General Fund	270	Reclass of expenditures
Grants Fund	General Fund	364	Reclass expenditures
	Total	$ 113,388	

Interfund Transfers

Transfers In	Transfers Out	Amount	Purpose
General	Water & Sewer Utility	$ 5,781,259	Payments in lieu of taxes, franchise tax, and indirect cost reimbursement
General	Stormwater Utility	120,000	Indirect costs reimbursement
General	General Capital Projects	1,155,008	Cost reimbursement
General	Nonmajor Governmental	249,704	Reclass of eligible funding, indirect cost reimbursement
Water & Sewer Utility	Stormwater Utility	120,000	Indirect costs reimbursement
Nonmajor Governmental	Nonmajor Governmental	18,414	Indirect costs reimbursement
Nonmajor Governmental	General	4,340	Indirect costs reimbursement
General Capital Projects	General	43,535,287	Financing of Capital Improvements
General Capital Projects	Nonmajor Governmental	4,709,650	Financing of Capital Improvements
General Capital Projects	Internal Service Funds	1,766,742	Financing of Capital Improvements
Debt Service	Water & Sewer Utility	1,212,380	Indirect costs reimbursement
Grants Fund	General	261,501	Indirect costs reimbursement
General	Grants Fund	619	Indirect costs reimbursement
		$ 58,934,904	

5. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities:					
Governmental Funds					
Capital assets, not being depreciated/amortized:					
Land	$ 81,119,035	$ 47,338	$ -	$ -	$ 81,166,373
Construction in progress	120,959,164	82,857,315	-	(10,753,029)	193,063,450
Total capital assets, not being depreciated/amortized	202,078,199	82,904,653	-	(10,753,029)	274,229,823
Capital assets, being depreciated:					
Land improvements	410,352,449	1,304,776	-	-	411,657,225
Buildings	133,558,396	-	-	-	133,558,396
Other improvements	38,024,901	-	-	10,753,029	48,777,930
Machinery and equipment	32,747,104	815,565	(63,560)	-	33,499,109
Right to Use Asset-Buildings	821,036	-	-	-	821,036
Total capital assets being depreciated/amortized	615,503,886	2,120,341	(63,560)	10,753,029	628,313,696
Accumulated depreciation/amortization:					
Land improvements	(192,706,942)	(13,230,397)	-	-	(205,937,339)
Buildings	(43,706,692)	(3,783,898)	-	-	(47,490,590)
Other improvements	(29,792,132)	(2,295,002)	-	-	(32,087,134)
Machinery and equipment	(26,157,413)	(2,423,373)	63,560	-	(28,517,226)
Right to Use Asset-Buildings	(109,466)	(328,404)	-	-	(437,870)
Total accumulated depreciation/amortization	(292,472,645)	(22,061,074)	63,560	-	(314,470,159)
Total capital assets being depreciated/amortized, net	323,031,241	(19,940,733)	-	10,753,029	313,843,537
Total governmental funds capital assets, net	525,109,440	62,963,920	-	-	588,073,360
Internal service funds					
Capital assets, being depreciated/amortized:					
Other improvements	440,026	-	-	-	440,026
Machinery and equipment	27,404,192	1,590,547	(1,829,172)	-	27,165,567
Right to Use Asset-Buildings	31,907	35,108	-		67,015
Total internal service assets being depreciated/amortized	27,876,125	1,625,655	(1,829,172)	-	27,672,608
Accumulated depreciation/amortization:					
Other improvements	(342,164)	(23,922)	-	-	(366,086)
Machinery and equipment	(22,745,688)	(1,992,024)	1,743,381	-	(22,994,331)
Right to Use Asset-Buildings	(17,100)	(18,161)	-	-	(35,261)
Total accumulated depreciation/ amortization	(23,104,952)	(2,034,107)	1,743,381	-	(23,395,678)
Total internal services funds capital assets, net	4,771,173	(408,452)	(85,791)	-	4,276,930
Governmental activities capital assets, net	$ 529,880,613	$ 62,555,468	$ (85,791)	$ -	$ 592,350,290

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type activities:					
Capital assets, not being depreciated:					
Land	$ 2,502,137	$ -	$ -	$ -	$ 2,502,137
Construction in progress	54,879,092	18,576,883	-	(19,823,428)	53,632,547
Total capital assets, not being depreciated	57,381,229	18,576,883	-	(19,823,428)	56,134,684
Capital assets, being depreciated:					
Land improvements	5,854,511	-	-	146,925	6,001,436
Buildings	1,810,548	-	-	-	1,810,548
Other improvements	1,062,487	-	-	976,400	2,038,887
Water system	216,833,168	835,592	-	13,462,855	231,131,615
Sewer system	149,524,299	779,995	-	-	150,304,294
Stormwater system	20,329,803	1,694,323	-	4,998,498	27,022,624
Machinery and equipment	7,337,680	190,648	-	238,750	7,767,078
Total capital assets being depreciated	402,752,496	3,500,558	-	19,823,428	426,076,482
Accumulated depreciation:					
Land improvements	(339,613)	(242,299)	-	-	(581,912)
Buildings	(640,844)	(54,233)	-	-	(695,077)
Other improvements	(674,449)	(127,683)	-	-	(802,132)
Water system	(77,828,804)	(4,501,051)	-	-	(82,329,855)
Sewer system	(60,469,710)	(3,041,810)	-	-	(63,511,520)
Stormwater system	(878,682)	(493,800)	-	-	(1,372,482)
Machinery and equipment	(4,612,034)	(590,866)	-	-	(5,202,900)
Total accumulated depreciation	(145,444,136)	(9,051,742)	-	-	(154,495,878)
Business-type activities capital assets, net					
Total capital assets being depreciated, net	257,308,360	(5,551,184)	-	19,823,428	271,580,604
Total capital assets, net	$ 314,689,589	$ 13,025,699	$ -	$ -	$ 327,715,288

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Component Units:					
Capital assets, not being depreciated:					
Construction in progress	$ 271,516	$ 1,638,586	$ -	$ -	$ 1,910,102
Total capital assets, not being depreciated	271,516	1,638,586	-	-	1,910,102
Capital assets, being depreciated:					
Land improvements	918,000	-	-	-	918,000
Buildings	6,756,046	-	-	-	6,756,046
Machinery and equipment	1,244,455	-	-	-	1,244,455
Total capital assets being depreciated	8,918,501	-	-	-	8,918,501
Accumulated depreciation:					
Land improvements	(269,581)	(30,600)	-	-	(300,181)
Buildings	(2,354,380)	(204,729)	-	-	(2,559,109)
Machinery and equipment	(1,244,455)	-	-	-	(1,244,455)
Total accumulated depreciation	(3,868,416)	(235,329)	-	-	(4,103,745)
Component Units capital assets, net					
Total capital assets being depreciated, net	5,050,085	(235,329)	-	-	4,814,756
Total capital assets, net	$ 5,321,601	$ 1,403,257	$ -	$ -	$ 6,724,858

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	$ 8,724,838
Finance	708,154
Community relations/tourism	64,138
Human resources	3,630
Information technology	370,682
Police	1,594,758
Fire	766,351
Public services	7,700,576
Parks and recreation	2,107,873
Development services	20,074
Internal service funds	2,034,107
Total depreciation and amortization expense	$ 24,095,181
Business-type activities:	
Water and sewer	$ 8,553,307
Stormwater	498,435
Total depreciation expense	$ 9,051,742

Outstanding commitments at September 30, 2023 under authorized construction contracts were approximately $79.4 million. These outstanding commitments are to be financed by available cash and investment balances, which include proceeds from previous bond issuances.

6. EMPLOYEE RETIREMENT PLAN

Plan Description

The City participates as one of 919 plans in the defined benefit cash-balance plan administered by the Texas Municipal Retirement System (TMRS). TMRS is a statewide public retirement plan created by the State of Texas and administered in accordance with the TMRS Act, Subtitle G, Title 8, Texas Government Code (the TMRS Act) as an agent multiple-employer retirement system for employees of Texas participating cities. The TMRS Act places the general administration and management of TMRS with a six-member, Governor-appointed Board of Trustees; however, TMRS is not fiscally dependent on the State of Texas. TMRS issues a publicly available Annual Comprehensive Financial Report (Annual Report) that can be obtained at *tmrs.com*.

All eligible employees of the City are required to participate in TMRS.

Benefits Provided

TMRS provides retirement, disability, and death benefits. Benefit provisions are adopted by the governing body of the City, within the options available in the state statutes governing TMRS.

At retirement, the Member's benefit is calculated based on the sum of the Member's contributions, with interest, and the city-financed monetary credits with interest. The retiring Member may select one of seven monthly benefit payment options. Members may also choose to receive a portion of their benefit as a lump sum distribution in an amount equal to 12, 24 or 36 monthly payments, which cannot exceed 75% of the total Member contributions and interest.

At the date the plan began, the City granted monetary credits for service rendered before the plan began of a theoretical amount equal to two times what would have been contributed by the employee, with interest, prior to establishment of the plan. Monetary credits, also known as the matching ratio, are 200% of the employee's accumulated contributions and are only payable in the form of an annuity.

In addition, the City granted on annually repeating (automatic) basis a monetary credit referred to as an updated service credit (USC) which is a theoretical amount, which takes into account salary increases or plan improvements. If at any time during their career an employee earns a USC, this amount remains in their account earning interest at 5% until retirement. At retirement, the benefit is calculated as if the sum of the employee's accumulated contributions with interest and the employer match plus employer-financed monetary credits, such as USC, with interest were used to purchase an annuity.

The City elected to increase the annuities (annuity increases) of its retirees, either annually or on an annually repeating basis, effective January 1 of a calendar year. The City has adopted annuity increases at the rate of 70% of the increase (if any) in the Consumer Price Index—all Urban Consumers (CPI-U) between the December preceding the member's retirement date and the December one year before the effective date of the increase, minus any previously granted increases.

A summary of plan provisions for the City are as follows:

Employee deposit rate	7%
Matching ratio (City to employee)	2 to 1
Years required for vesting	5
Service retirement eligibility	20 years at any age, 5 years at age 60 and above
Updated Service Credit	75% Repeating
Annuity Increase to retirees	70% of CPI Repeating

The City does not participate in Social Security.

At the December 31, 2022 valuation and measurement date, the following employees were covered by the benefit terms:

Retirees or beneficiaries currently receiving benefits	556
Inactive employees entitled to but not yet receiving benefits	515
Active employees	805
	1,876

Contributions

Member contribution rates in TMRS are either 5%, 6% or 7% of the Member's total compensation, and the City matching percentages are either 100%, 150% or 200%, both as adopted by the governing body of the City. Under the state law governing TMRS, the contribution rate for each City is determined annually by the actuary, using the Entry Age Normal (EAN) actuarial cost method. The City's contribution rate is based on the liabilities created from the benefit plan options selected by the City and any changes in benefits or actual experience over time.

Employees for the City of Lewisville were required to contribute 7% of their annual compensation during the fiscal year. The contribution rates for the City were 16.77% and 16.35% in calendar years 2023 and 2022, respectively. The City's contributions to TMRS for the year ended September 30, 2023, were $11,780,552, and were equal to the required contributions.

Net Pension Liability

The City's Net Pension Liability (NPL) was measured as of December 31, 2022, and the Total Pension Liability (TPL) used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions:
The Total Pension Liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.5% per year
Overall payroll growth	2.75% per year, adjusted down for population declines, if any
Investment Rate of Return	6.75%, net of pension plan investment expense, including inflation

Salary increases are based on a service-related table. Mortality rates for active members are based on the PUB(10) mortality tables with the Public Safety table used for males and the General Employee table used for females. Mortality rates for healthy retirees and beneficiaries are based on the Gender-distinct 2019 Municipal Retirees of Texas mortality tables. The rates for actives, healthy retirees and beneficiaries are projected on a fully generational basis by Scale UMP to account for future mortality improvements. For disabled annuitants, the same mortality tables for healthy retirees are used with a 4- year set-forward for males and a 3-year set-forward for females. In addition, a 3.5% and 3.0% minimum mortality rate is applied, for males and females respectively, to reflect the impairment for younger members who become disabled. The rates are projected on a fully generational basis by Scale UMP to account for future mortality improvements subject to the floor.

The actuarial assumptions were developed primarily from the actuarial investigation of the experience of TMRS over the four-year period from December 31, 2014 to December 31, 2018. The assumptions were adopted in 2019 and first used in the December 31, 2109, actuarial valuation. The post-retirement mortality assumption for Annuity Purchase Rates (APRs) is based on the Mortality Experience Investigation Study covering 2009 through 2011 and dated December 31, 2013. Plan assets are managed on a total return basis with an emphasis on both capital appreciation as well as the production of income to satisfy the short-term and long-term funding needs of TMRS.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. In determining their best estimate of a recommended investment return assumption under the various alternative asset allocation portfolios, GRS focused on the area between (1) arithmetic mean (aggressive) without an adjustment for time (conservative) and (2) the geometric mean (conservative) with an adjustment for time (aggressive). The target allocation and best estimates of real rates of return for each major asset class in fiscal year 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Arithmetic)
Global Equity	35.0%	7.70%
Core Fixed Income	6.0%	4.90%
Non-Core Fixed Income	20.0%	8.70%
Real Return	12.0%	8.10%
Real Estate	12.0%	5.80%
Absolute Return	5.0%	6.90%
Private Equity	10.0%	11.80%
	100%	

Discount Rate

The discount rate used to measure the Total Pension Liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that Member and employer contributions will be made at the rates specified in statute. Based on that assumption, the pension plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current active and inactive Members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at 12/31/2021	$ 376,392,914	$ 361,497,031	$ 14,895,883
Changes for the year			
Service cost	11,274,004	-	11,274,004
Interest	25,258,560	-	25,258,560
Difference between expected and actual experience	4,510,017	-	4,510,017
Changes in assumptions	-	-	-
Contributions-employer	-	10,539,166	(10,539,166)
Contributions-employee	-	4,512,180	(4,512,180)
Net investment income	-	(26,396,461)	26,396,461
Benefit payments, including refunds of employee contributions	(15,658,049)	(15,658,049)	-
Administrative expense	-	(228,346)	228,346
Other changes	-	272,485	(272,485)
Net changes	25,384,532	(26,959,025)	52,343,557
Balance at 12/31/2022	$ 401,777,446	$ 334,538,006	$ 67,239,440

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the Net Pension Liability of the City, calculated using the discount rate of 6.75%, as well as what the City's Net Pension Liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease 5.75%	Current Single Rate Assumption 6.75%	1% Increase 7.75%
Primary Government	$ 123,733,413	$ 66,584,153	$ 19,829,419
Component Unit	1,217,719	655,287	195,151
Total	$ 124,951,132	$ 67,239,440	$ 20,024,570

Pension Plan Fiduciary Net Position
Detailed information about the pension plan's Fiduciary Net Position is available in the Schedule of Changes in Fiduciary Net Position, by Participating City. That report may be obtained at trms.com.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended September 30, 2023, the City recognized pension expense of $15,819,551 related to the Primary Government. For the same period, the City recognized pension expense of $226,246 related to a component unit, Lewisville Parks and Library Development Corporation (LPLDC).

At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Primary Government		LPLDC	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions after measurement date	$ 9,196,947	$ -	$ 131,532	$ -
Difference in expected and actual pension experience	9,188,797	3,603,738	130,007	32,107
Difference in projected and actual earnings on pension assets	23,729,465	-	252,720	-
Total	$ 42,115,209	$ 3,603,738	$ 514,259	$ 32,107

$9,328,479 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability for the year ending September 30, 2024. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Measurement Year Ended Dec 31	Primary Government	LPLDC	Total Net Deferred Outflows (Inflows) of Resources
2023	$ 3,053,623	$ 36,523	$ 3,090,146
2024	7,257,720	86,807	7,344,527
2025	7,899,069	94,478	7,993,547
2026	11,104,112	132,812	11,236,924
Total	$ 29,314,524	$ 350,620	$ 29,665,144

7. COMMITMENTS AND CONTINGENCIES

Water Contract

The City purchases all of its raw water from the City of Dallas. The raw water rate for this contract during the fiscal year was $1.0598 per 1,000 gallons. The City of Dallas reserves the right and power during the term of this contract to set reasonable revised rates from time to time.

Legal

The City is a party to various lawsuits. Although the outcome of these lawsuits is presently not determinable, it is the opinion of the City's attorney that the resolution of these matters will not have a materially adverse effect on the financial condition of the City.

Grant Audit

The City receives federal and state grants for specific purposes that are subject to review and audit by federal and state agencies. Such audits could result in a request for reimbursement by the federal and state agencies for expenditures disallowed under the terms and conditions of the appropriate agreement. In the opinion of City management, such disallowances, if any, will not be significant to the City's financial position.

8. OTHER POSTEMPLOYMENT BENEFITS

The City provides $15,000 in life insurance upon retirement for employees with ten years of service with the City of Lewisville. Prior to October 1, 2013, the City purchased fully paid life insurance policies upon retirement for eligible employees. Beginning October 1, 2013, the City began purchasing life insurance through the City's group life insurance vendor. Premiums are now paid monthly for the coverage at a rate of $1.36 per $1,000 of coverage or $20.25 per month. The City had 210 eligible retirees in fiscal year 2022-23 resulting in an annual expenditure of $48,965.

Lewisville OPEB Liability Trust Fund

Plan Description—Plan Administration, Benefits Provided, Contributions, and Membership
The City established an irrevocable trust in 2008 for the systematic funding of postemployment health benefits (OPEB) as a single-employer, defined benefit plan. Plan assets may be used only for the payment or reimbursement of benefits provided to retirees, in accordance with the terms of the plan. The City Manager is the benefit administrator of the plan.

The City provides comprehensive group medical benefits for employees at retirement who meet the eligibility requirements for postretirement benefits. Eligibility requirements are (1) age 60 and 5 years of service with the City, or (2) 20 years of service with Texas Municipal Retirement System, the City's pension provider. Election must be made at time of retirement to remain in the plan. Continuation of coverage is subject to the payment of required contributions by participating retirees and dependents. The City contributes a fixed amount toward each retiree's monthly premium, based on the tenure with the City. The City's substantive plan places a zero percent (0%) cap on future contribution increases. The employee remains on the plan until age 65 when they are moved to a fully insured Medicare supplement plan. The City contributes a flat $50 per month toward the retiree's fully insured premium. The City's contributions for fiscal year 2023 totaled $101,070.

Management of the trust is vested with the City's Investment Committee, which consists of the Director of Finance, Fiscal Services Manager, an Assistant City Manager, and three other members designated by the City Manager.

At the September 30, 2022 measurement date, plan membership consisted of the following:

Inactive plan members (retirees) and beneficiaries currently receiving benefit payments	117
Active plan members	691
	808

Investments—Investment Policy and Directive
The City has established an investment policy and directive for the OPEB plan assets. The policy may be amended by the City Council by a majority vote at any time. The directive is more detailed and may be amended by the City Manager at any time. The directive's stated objective is to achieve long-term growth of trust assets by maximizing long-term rates of return on investments and minimizing risk of loss to fulfill the City's current and long-term OPEB obligations. An investment strategy is pursued that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The following is the adopted asset allocation table as of the measurement date, September 30, 2022:

Asset Class	Range Allocation	Target Allocation
Growth Assets		
Domestic Equity	26-46%	36%
International Equity	13-33%	23%
Other (ex. Real Estate)	0-12%	6%
Income Assets		
Fixed Income	30-40%	35%
Other	0-10%	0%
Inflation Hedged	0-10%	0%
		100%

Investments—Rate of Return
For the year ended September 30, 2022, the annual money-weighted rate of return on investments, net of investment expense, was -18.77 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Asset of the City
The components of the net OPEB asset at the measurement date of September 30, 2022, were as follows:

Total OPEB liability	$	4,241,037
Plan fiduciary net position		4,809,916
City's net OPEB asset	$	(568,879)
Plan fiduciary net position as a percentage of the total OPEB liability		113.41%

Actuarial Assumptions
The total OPEB liability was determined by an actuarial valuation date of October 1, 2021 and a measurement date of September 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.40%
Salary Increases	3.00%, including inflation
Investment Rate of Return	7.0 percent, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	None assumed since the benefits provided are not subject to medical inflation

Mortality rates for general employees: PubG.H-2010 Employee, Retiree and Disabled Retiree, Generational with Projection Scale MP-2021 for males or females, as appropriate. Mortality rates for police and fire employees: PubS.H-2010 Employee, Retiree and Disabled Retiree, Generational with Projection Scale MP-2021 for males or females, as appropriate.

The long-term expected rate of return on OPEB plan investments was determined using the building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of returns by the target asset allocation percentage and by adding expected inflation.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash & Equivalents	0.00%	0.00%
Equity- Domestic	44.00%	7.60%
Equity- International	21.00%	7.40%
Fixed Income	35.00%	4.20%
Real Estate	0.00%	N/A
Other	0.00%	N/A
Total	100.00%	6.37%

Changes in Actuarial Assumptions – Claims Cost Trend: claims cost trends were updated to reflect the 0.5% annual increase in the City subsidy amount for pre-Medicare retirements prior to 9/30/2019. This resulted in an increase in the Total OPEB liability of approximately $111,000.

Discount Rate

The discount rate used to measure the total OPEB liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that service contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the Net OPEB (Asset) Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB (Asset) Liability (a) - (b)
Balance at 9/30/2021	$ 4,140,301	$ 6,186,868	$ (2,046,567)
Changes for the year			
Service cost	98,216	-	98,216
Interest	284,867	-	284,867
Difference between expected and actual experience	(54,872)	-	(54,872)
Changes in assumptions	110,505	-	110,505
Contributions-employer	-	117,530	(117,530)
Net investment income	-	(1,156,502)	1,156,502
Benefit payments, including refunds of employee contributions	(337,980)	(337,980)	-
Other changes	-	-	-
Net changes	100,736	(1,376,952)	1,477,688
Balance at 9/30/2022	$ 4,241,037	$ 4,809,916	$ (568,879)

Sensitivity of the Net OPEB Asset to Changes in the Discount Rate

The following presents the net OPEB asset of the City, as well as what the City's net OPEB asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current discount rate:

	1% Decrease (6%)	Discount Rate (7%)	1% Increase (8%)
Net OPEB asset	($213,843)	($568,879)	($883,932)

The net OPEB asset is shown below as it would be if it were calculated using healthcare cost trend rates 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Net OPEB asset	$ (877,434)	$ (568,879)	$ (211,177)

For the year ended September 30, 2023, the City recognized OPEB revenue of ($206,458).

At September 30, 2023, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions after measurement date	$ 101,070	$ -
Difference in expected and actual OPEB experience	21,445	778,353
Changes in actuarial assumptions used to determine OPEB liability	98,281	947,751
Difference in projected and actual earnings on OPEB assets	841,918	-
Total	$ 1,062,714	$ 1,726,104

Deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date of $101,070 will be recognized as a reduction of the total OPEB liability for the measurement year ending September 30, 2023 (i.e. recognized in the City's financial statements September 30, 2024). Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Measurement Year Ended Sept 30	Net Deferred Outflows (Inflows) of Resources
2023	$ (93,098)
2024	(113,740)
2025	(64,514)
2026	68,007
2027	(561,115)
Total	$ (764,460)

The Lewisville OPEB Liability Trust Fund does not issue a separate financial report. Additional information can be found in the Required Supplement Information (RSI) and Financial (Fiduciary statements) Sections of this report.

9. COMPONENTS OF RESTRICTED ASSETS

Restricted assets reported in the Enterprise Funds statement of net position at September 30, 2023 are comprised of the following:

Deposits	$ 2,488,070
Money held in escrow	203,286
Revenue bond current debt service accounts	4,871,202
Revenue bond future debt service accounts	4,641,909
Revenue bond construction accounts	72,583,433
Total	$ 84,787,900

The related liabilities payable from restricted assets at September 30, 2023 are as follows:

Deposits	$ 2,488,070
Escrow payable	203,286
Accrued interest payable	414,388
Accounts, contracts, and retainage payable	2,550,446
Current maturities of bonds payable	7,430,000
Total	$ 13,086,190

The ordinance authorizing the Waterworks and Sewer System Revenue Bonds requires that the City establish a sinking fund (recorded in the revenue bond current debt service accounts) in an amount not less than the amount required to fully pay principal and interest payments as they come due. In addition, the ordinance requires that the City establish a reserve fund (recorded in the revenue bond future debt service accounts) to provide for payment of principal and interest in the event that other funds available for such purposes are insufficient. At September 30, 2023, the balances in both the sinking and reserve funds are sufficient to satisfy such bond ordinance requirements.

The ordinance further requires that the proceeds from the sale of the Revenue Bonds be expended for making improvements and extensions to the City's combined waterworks and sanitary sewer system. The proceeds are maintained in the revenue bond and capital projects construction accounts until such time as needed to fund the construction program.

The amount of net position restricted for revenue bond retirements is detailed as follows:

Revenue bond current debt service accounts	$ 4,871,202
Revenue bond future debt service accounts	4,641,909
	9,513,111
Less:	
Accrued interest payable	414,388
Restricted for revenue bond retirement	$ 9,098,723

10. DEFERRED COMPENSATION PLAN

The City offers its employees a choice between two deferred compensation plans (the Plan) created in accordance with Internal Revenue Code Section 457. One plan is administered and investments managed by Nationwide Retirement Solutions (NRS) while another plan is administered by AIG Valic. The assets and liabilities amounted to $56,011,150 for Nationwide and $43,345,751 for AIG Valic at September 30, 2023. The plans include numerous types of investments as participants elect how their salary deferrals are invested. Investment options include the following: fixed annuities, variable annuities, and life insurance.

The Plan is available to all City employees and permit them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency.

All amounts of compensation deferred under the Plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are held in trust for the exclusive benefit of the participants and their beneficiaries.

It is the opinion of the City's management that the City has no liability for those losses under the Plan but does have the duty of due care that would be required of an ordinary prudent investor. The City provides limited administrative duties.

In accordance with GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32*, the deferred compensation plans are not included in the financial statements of the City.

11. LONG TERM LIABILITIES

General Obligation Bonds

General Obligation Bonds are direct obligations and pledge the full faith and credit of the City. Bonds generally are issued as 16-year serial bonds, except for refunding issues, with level debt service requirements each year. General Obligation Bonds outstanding as of September 30, 2023 are as follows:

Purpose	Interest Rates	Governmental Activities Amount
General Government	0.95% - 5.00%	$ 316,350,000

General Obligation Bonds are authorized by a referendum election prior to issuance. The City's last elections that authorized the issuance of these bonds were held on November 3, 2015 and November 2, 2021. The authorized and remaining balances as of September 30, 2023 are as follows:

Purpose	Date Authorized	Amount Authorized	Unissued Balance
Streets	11/3/2015	$ 71,600,000	$ -
Parks & Recreation	11/3/2015	39,900,000	-
Aquatic Center	11/3/2015	13,000,000	-
Police & Fire	11/3/2015	10,500,000	-
Police & Fire	11/2/2021	95,000,000	-
Total		$ 230,000,000	$ -

Certificates of Obligation

Certificates of Obligation are direct obligations of the City, payable from a combination of ad valorem taxes and a limited pledge of surplus revenues of the City's waterworks and sewer system. Certificates of Obligation outstanding as of September 30, 2023 are as follows:

Purpose	Interest Rates	Governmental Activities Amount
Fleet Building	1.50% - 4.50%	$ 12,880,000

In May 2023, the City issued $67,900,000 General Obligation Refunding and Improvement Bonds, Series 2023. $58,805,000 of proceeds from the sale of the bonds will be used to fund various capital projects within the City. $9,095,000 of the proceeds, along with $408,877 of premium and $205,775 of prior issue debt service funds were deposited with an escrow agent to refund

$3,850,000 of General Obligation Refunding and Improvement Bonds Series 2012 and $5,615,000 of General Obligation Bonds Series 2013. The difference between the new debt and old debt, $280,430, resulted in an economic gain of $251,937.

Annual debt service requirements to maturity for Government Activities General Obligation Bonds and Certificates of Obligation, including interest of $122,267,541 are as follows:

	Governmental Activities Bonds				
Year Ended	General Obligation Bonds		Certificates of Obligation		
September 30	Principal	Interest	Principal	Interest	Total
2024	$ 16,530,000	$ 12,268,193	$ 440,000	$ 311,675	$ 29,549,868
2025	15,355,000	11,104,846	585,000	288,613	27,333,459
2026	14,055,000	10,424,243	610,000	261,725	25,350,968
2027	14,350,000	9,771,969	630,000	242,881	24,994,850
2028	14,430,000	9,120,945	640,000	232,563	24,423,508
2029-2033	80,595,000	35,721,262	3,535,000	818,888	120,670,150
2034-2038	73,555,000	20,975,936	3,905,000	446,794	98,882,730
2039-2043	62,135,000	8,388,225	2,535,000	76,650	73,134,875
2044-2048	25,345,000	1,812,133	-	-	27,157,133
	$ 316,350,000	$ 119,587,752	$ 12,880,000	$2,679,789	$ 451,497,541

Revenue Bonds

The City also issues bonds where the City pledges income derived from acquired or constructed assets to pay debt service. Revenue Bonds outstanding, at September 30, 2023, are as follows:

Purpose	Interest Rates	Amount
Water supply and waste water treatment	2.00% - 5.00%	$ 81,735,000
Less-Current maturities payable from restricted assets		7,430,000
Long-term portion of revenue bonds		$ 74,305,000

Annual debt service requirements to maturity, for Business-type Activities Revenue Bonds and General Obligation Bonds, including interest of $19,554,458 are as follows:

Year Ended September 30	Business Type Activities Bonds Principal	Interest	Total
2024	$ 7,430,000	$ 3,068,630	$ 10,498,630
2025	7,090,000	2,671,410	9,761,410
2026	6,415,000	2,387,585	8,802,585
2027	6,680,000	2,121,960	8,801,960
2028	6,245,000	1,865,069	8,110,069
2029-2033	29,260,000	5,809,679	35,069,679
2034-2038	17,555,000	1,608,925	19,163,925
2039	1,060,000	21,200	1,081,200
	$ 81,735,000	$ 19,554,458	$ 101,289,458

In June 2023, the City of Lewisville issued $14,145,000 Waterworks and Sewer System Revenue Refunding and Improvement Bonds, Series 2023. $11,960,000 of proceeds from the sale of the bonds will be used to construct, acquire and install improvements, additions and extension to the City's waterworks and sewer system. $2,185,000, along with $136,062 of premium and $53,800 of prior issue debt service funds were deposited with an escrow agent to refund $2,290,000 of Waterworks and Sewer System Revenue Bonds, Series 2013. The difference between the new debt and old debt, $97,662, resulted in an economic gain of $85,699.

Leases

The City has entered into multiple lease agreements as lessee for the right-to-use equipment over the term of the lease. The City is required to make periodic payments as its incremental borrowing rate or the interest rate stated or implied within the leases. The City's leases incur interest at rates of 3.54% annually and are recorded within the City's governmental activities. All such arrangements range between one and three years in length.

The annual debt service requirements to maturity, including interest for the City's leases are as follows:

Year Ended September 30	Leases Principal	Interest	Total
2024	$ 286,453	$ 4,338	$ 290,791
2025	19,868	134	20,002
	$ 306,321	$ 4,472	$ 310,793

Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2023 was as follows:

	Beginning Balance, as restated	Additions	Reductions	Refundings	Ending Balance	Due Within One Year
Governmental activities:						
General obligation bonds	$ 275,010,000	$ 67,900,000	$ (17,095,000)	$ (9,465,000)	$ 316,350,000	$ 16,530,000
Certificates of obligation	13,420,000	-	(540,000)	-	12,880,000	440,000
Premium	21,103,023	6,585,860	(2,573,706)	-	25,115,177	-
Leases	750,927	35,108	(479,714)	-	306,321	286,453
Compensated absences	14,244,147	5,605,064	(7,462,292)	-	12,386,919	7,570,794
Net pension liability	12,622,489	47,119,669	-	-	59,742,158	-
Net OPEB liability (asset)	(1,894,560)	-	1,351,050	-	(543,510)	-
Governmental activity long-term liabilities	$ 335,256,026	$ 127,245,701	$ (26,799,662)	$ (9,465,000)	$ 426,237,065	$ 24,827,247
Business type activities:						
Bonds payable	$ 76,510,000	$ 14,145,000	$ (6,630,000)	$ (2,290,000)	$ 81,735,000	$ 7,430,000
Premium	7,154,991	1,325,536	(587,550)	-	7,892,977	-
Discount	(35,764)	-	4,030	-	(31,734)	-
Compensated absences	1,091,094	524,954	(734,733)	-	881,315	568,261
Net pension liability	2,356,152	4,485,843	-	-	6,841,995	-
Net OPEB liability (asset)	(152,007)	-	126,638	-	(25,369)	-
Business type activity: long-term liabilities	$ 86,924,466	$ 20,481,333	$ (7,821,615)	$ (2,290,000)	$ 97,294,184	$ 7,998,261

In general, the General fund has been used in prior years to liquidate other long-term liabilities for the governmental activities of the City.

Component Unit Bonded Indebtedness

On September 14, 2002 voters approved the imposition of an additional sales and use tax of one-quarter of one (0.25%) percent for parks and library purposes. The tax became effective on January 1, 2003 and collections began in March 2003. The sales tax is collected solely for the benefit of the Lewisville Parks and Library Development Corporation ("LPLDC" a non-profit corporation) established by the City to administer sales tax collections and projects.

Proceeds of Certificates of Obligation issued in 2004 were utilized to finance the construction of park facilities and library improvements for LPLDC. Certificates of Obligation issued in 2007 for the LPLDC and the Tax Increment Reinvestment Zone Number 1 (TIRZ, also known as Old Town) component units were utilized for constructing an athletic complex, an arts activity center, parking lot and related improvements. A portion of the proceeds of the 2016 Tax Notes were issued for LPLDC for construction and acquisition of park and recreation facilities and improvements.

The Lewisville Park and Library Development Corporation ("LPLDC") and Tax Increment Reinvestment Zone ("TIRZ") has entered into agreements to reimburse the City for annual debt service costs associated with a portion of the City's general obligation bond series 2012, 2015, 2016, 2018 and 2023. The outstanding obligations as of September 30, 2023, have been recorded as a non-current liability of the LPLDC and TIRZ in the amount of $9,960,000 and $3,120,000 respectively, and as a non-current asset of the governmental activities in the statement of net position.

Annual debt service requirements on the aforementioned debt are as follows:

Year Ended September 30	LPLDC - Note Payable		
	Principal	Interest	Total
2024	$ 2,245,000	$ 398,893	$ 2,643,893
2025	825,000	312,613	1,137,613
2026	865,000	270,363	1,135,363
2027	915,000	225,863	1,140,863
2028	950,000	187,788	1,137,788
2029-2032	4,160,000	382,369	4,542,369
	$ 9,960,000	$ 1,777,889	$ 11,737,889

Year Ended September 30	TIRZ - Note Payable		
	Principal	Interest	Total
2024	$ 660,000	$ 139,500	$ 799,500
2025	735,000	104,625	839,625
2026	820,000	65,750	885,750
2027	905,000	22,625	927,625
	$ 3,120,000	$ 332,500	$ 3,452,500

A summary of changes in discretely presented component unit long-term debt follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
LPLDC activities:					
Notes payable:					
Notes payable to Primary Government	$ 12,395,000	$ -	$ (2,435,000)	$ 9,960,000	$2,245,000
Compensated absences	63,668	85,025	(82,268)	66,425	40,585
Net pension liability	(82,758)	738,045	-	655,287	-
LPLDC activities total:	12,375,910	823,070	(2,517,268)	10,681,712	2,285,585
TIRZ activities:					
Notes payable:					
Notes payable to Primary Government	3,705,000	-	(585,000)	3,120,000	660,000
TIRZ activities total:	3,705,000	-	(585,000)	3,120,000	660,000
Component unit long-term liabilities	$ 16,080,910	$ 823,070	$ (3,102,268)	$ 13,801,712	$2,945,585

12. RISK MANAGEMENT

The City established a limited risk management program for workers' compensation and healthcare coverage in 1988. Beginning September 1, 1990, liability and property and casualty risk funding was established within the Self-Insurance Risk Internal Service Fund. Life, accidental death and dismemberment and long-term disability coverage are fully insured but accounted for within the fund. Premiums are transferred into the Self-Insurance Risk Internal Service Fund from all other operating funds and are available to pay claims, claim reserves, reinsurance excess coverage premiums, and any other premiums or administrative costs associated with the programs. During FY 2022-23, a total of $1,818,263 was paid in life insurance and long-term disability premiums, reinsurance premiums, and administrative costs for workers' compensation, liability, and property/casualty claims. Workers' compensation liabilities include the reserve for unpaid claims and a calculated reserve for incurred but not reported claims. The workers' compensation reinsurance provided excess coverage of $500,000 per occurrence for all positions. The City has three open workers' compensation claims that have exceeded the specific retention and are being paid through the excess coverage.

During FY 2001-02, the City established a Health Benefit Trust under Chapter 172 of the Texas Local Government Code. Since the establishment of the Trust, premiums for healthcare have been transferred into the Trust from all other operating funds and are available to pay claims, claim reserves, reinsurance excess coverage premiums, and the administrative costs of the medical/dental plan. For the plan year beginning October 1, 2022, the healthcare reinsurance provided excess coverage (beyond $175,000 per occurrence) and an annual aggregate stop loss of approximately $10,653,134 per plan year limit. The healthcare liabilities include the reserve for unpaid claims and a calculated reserve for incurred but not reported claims. During FY 2022-23, total expenses for claims, reinsurance premiums, and administrative costs for healthcare amounted to $12,876,333.

Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims

that have been incurred but not reported. Because actual claims liabilities depend on such complex factors as inflation, changes in legal doctrines, and damage awards, the process used in computing claims liability does not necessarily result in an exact amount. Claims liabilities are re-evaluated annually by an outside actuary who takes into consideration recently settled claims, the frequency of claims, and other economic and social factors.

Changes in the balances of claims liabilities for the years ended September 30, 2023 and 2022 are as follows:

	2023	2022
Claims payable, beginning of year	$ 2,607,766	$ 1,664,122
Incurred claims	6,711,785	4,840,905
Claims payments	(12,216,210)	(9,112,793)
Claims payable, end of year	$ 2,896,659	$ 2,607,766

13. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

Governmental funds report deferred inflows of resources in connection with receivables for revenue that is not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned (unearned revenue). At the end of the current fiscal year, the various components of unearned revenue and deferred inflows of resources reported in the governmental funds were as follows:

	General Fund	Debt Service Fund	General Capital Projects Fund	Grant Fund	Nonmajor Governmental Funds	Total
Deferred inflows of resources:						
Property taxes	$ 160,368	$ 74,727	$ -	$ -	$ -	$ 235,095
Court fines	249,479	-	-	-	-	249,479
Ambulance	962,626	-	-	-	-	962,626
Intergovernmental	-	-	3,272,751	-	-	3,272,751
Notes receivable from component unit	-	13,080,000	-	-	-	13,080,000
Other	46,541	-	-	-	53,355	99,896
Total	$ 1,419,014	$ 13,154,727	$ 3,272,751	$ -	$ 53,355	$ 17,899,847
Unearned revenue:						
Advance grant payment	-	-	-	17,120,937	-	17,120,937
Advance construction payment	-	-	33,029,117	-	-	33,029,117
Total	$ -	$ -	$ 33,029,117	$ 17,120,937	$ -	$ 50,150,054

14. TAX ABATEMENTS

The City enters into economic development agreements authorized under Chapter 380 of the Texas Local Government Code and Chapter 312 of the Texas Tax Code. These agreements are planning tools designed to stimulate economic activity, redevelopment, community improvement, and provide a return on investment for the community. These programs abate or rebate property and/or sales taxes and may include other incentive payments such as fee reductions or construction costs reimbursements. Economic development agreements are considered on a case-by-case basis by the City Council and generally contain recapture provisions, which may require repayment or termination if recipients do not meet the required provisions of the economic incentives.

Tax Abatement Agreements

Chapter 312 of the Texas Tax Code allows the City to designate tax reinvestment zones and negotiate abatement agreements with applicants. These abatement agreements authorize the appraisal districts to reduce the assessed value of the taxpayer's property by a percentage specified in the agreement, and the taxpayer pays taxes on the lower assessed value during the term of the agreement. Recipients must submit compliance reports annually to continue to qualify for the abatement. Property taxes abated for the fiscal year ending September 30, 2023 totaled $480,069.

Other Economic Agreements

Chapter 380 of the Texas Local Government Code allows the City to provide grants for the purpose of promoting local economic development. These grants are based on a percentage of property and/or sales tax received by the City. For the fiscal year ending September 30, 2023, the City rebated $660,297 in property taxes and $168,417 in sales taxes.

15. FUND BALANCE CLASSIFICATIONS

The following fund balance classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Non Spendable Fund Balance
  This represents the portion of fund balance that is not in a spendable form (such as inventory or prepaid items) or is required to be maintained intact pursuant to legal or contractual requirements.

- Restricted Fund Balance
  This represents the portion of fund balance that is subject to externally enforceable legal restrictions. These restrictions are typically imposed by parties outside the government such as grantors, creditors, or other government entities through laws and regulations.

• Committed Fund Balance

This represents the portion of fund balance that is constrained by limitations that the governing body imposed upon itself at the highest level of decision making (City Council) and remains binding unless removed in the same manner. Any changes must take place before the end of the reporting period.

• Assigned Fund Balance

This portion of fund balance reflects the government's intended use of resources. Such intent would have to be established at either the highest level of decision making or by a body (committee) or official designated for that purpose. Amounts in excess of non-spendable, restricted, and committed fund balance in funds other than the General Fund would automatically be assigned here.

• Unassigned Fund Balance

Only the General Fund can have a positive "unassigned" fund balance. This balance represents any residual which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

A schedule of Governmental Fund Balances is provided as follows.

	GOVERNMENTAL FUNDS					
	General Fund	Debt Service Fund	General Capital Projects Fund	Grant Funds Funds	Other Governmental Funds	Total Governmental Funds
FUND BALANCE:						
Non Spendable:						
Prepaid items	$ 1,158,299	$ 750	$ 2,681,070	$ 121	$ 227,959	$ 4,068,199
Spendable:						
Restricted for:						
Debt service	-	372,791	-	-	-	372,791
Capital projects - Streets & Drainage	-	-	78,219,855	-	1,757,104	79,976,959
Capital projects - Parks & Recreation	-	-	8,652,127	-	-	8,652,127
Capital projects - Other	-	-	1,384,682	-	-	1,384,682
Hotel/Motel Tax Fund	-	-	-	-	6,080,719	6,080,719
Grant Purposes	-	-	-	54,267	-	54,267
Waters Ridge PID Fund	-	-	-	-	247,496	247,496
Municipal Court Security Fund	-	-	-	-	164,788	164,788
Municipal Court Technology Fund	-	-	36,671	-	276,212	312,883
Police Forfeitures Fund (State)	-	-	3,750	-	203,379	207,129
LEOSE Fund	-	-	59,702,866	-	145	59,703,011
Police Forfeitures Fund (Federal)	-	-	-	-	246,242	246,242
Juvenile Case Manager Fund	-	-	-	-	165,290	165,290
PEG Programming Fund	-	-	-	-	1,236,321	1,236,321
Crime Control & Prevention District	-	-	2,396,668	-	3,929,921	6,326,589
Fire Control, Prevention, and Emergency Medical Services District	-	-	7,330,695	-	5,796,213	13,126,908
Josey Lane PID Assessment Fund	-	-	-	-	41,463	41,463
Castle Hills PID Capital Project	-	-	-	-	2,598,021	2,598,021
Subtotal - Restricted for:	-	372,791	157,727,314	54,267	22,743,314	180,897,686
Committed to:						
Capital projects - Streets	-	-	3,158,899	-	-	3,158,899
Capital projects - Risk management	-	-	1,746	-	-	1,746
Recreation Fund	-	-	-	-	344,870	344,870
PEG Fund	-	-	422,498	-	-	422,498
Community Activities & Public Safety Training Fund	-	-	-	-	986,983	986,983
Lewisville Local Government Corporation	-	-	-	-	121,689	121,689
Subtotal - Committed to:	-	-	3,583,143	-	1,453,542	5,036,685
Assigned to:						
Capital projects - Streets & Other	-	-	47,580,445	-	-	47,580,445
Capital projects - Risk Management	-	-	103,839	-	-	103,839
Capital projects - Recreation	-	-	286,871	-	-	286,871
Other	1,061,502	-	-	-	-	1,061,502
Subtotal - Assigned to:	1,061,502	-	47,971,155	-	-	49,032,657
Unassigned:	46,129,095	-	-	-	-	46,129,095
TOTAL FUND BALANCES:	$ 48,348,896	$ 373,541	$ 211,962,682	$ 54,388	$ 24,424,815	$ 285,164,322

LEWISVILLE

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REQUIRED SUPPLEMENTARY INFORMATION

CITY OF LEWISVILLE, TEXAS
TEXAS MUNICIPAL RETIREMENT SYSTEM
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
(PREVIOUS YEARS ARE NOT AVAILABLE)
(UNAUDITED)

	Measurement Year 2014	Measurement Year 2015	Measurement Year 2016
Total pension liability			
Service cost	$ 7,057,241	$ 7,706,342	$ 8,246,818
Interest	16,497,518	17,422,312	17,846,679
Differences between expected and actual experience	(2,478,575)	(1,045,357)	(1,500,726)
Change in assumptions	-	(91,547)	-
Benefit payments, incl. refunds of employee contributions	(8,160,747)	(8,218,045)	(9,295,778)
Net change in total pension liability	12,915,437	15,773,705	15,296,993
Total pension liability - beginning	236,230,579	249,146,016	264,919,721
Total pension liability - ending	249,146,016	264,919,721	280,216,714
Plan fiduciary net position			
Contributions - employer	7,599,062	7,822,183	7,814,541
Contributions - employee	3,052,739	3,244,700	3,362,127
Net investment income	11,446,366	315,625	14,660,373
Benefit payments, incl. refunds of employee contributions	(8,160,747)	(8,218,045)	(9,295,778)
Administrative expense	(119,494)	(192,227)	(165,505)
Other	(9,824)	(9,494)	(8,918)
Net change in plan fiduciary net position	13,808,102	2,962,742	16,366,840
Plan fiduciary net position - beginning	200,071,341	213,879,443	216,842,185
Plan fiduciary net position - ending	213,879,443	216,842,185	233,209,025
Net pension liability - ending	$ 35,266,573	$ 48,077,536	$ 47,007,689
Plan fiduciary net position as a percentage of total pension liability	85.85%	81.85%	83.22%
Covered payroll	$ 43,597,704	$ 46,340,001	$ 48,030,388
Net pension liability as a percentage of covered payroll	80.89%	103.75%	97.87%

Note: Measurement year as of December 31
Schedule will expand to include ten years of data per GASB68

Measurement Year 2017	Measurement Year 2018	Measurement Year 2019	Measurement Year 2020	Measurement Year 2021	Measurement Year 2022
$ 8,761,730	$ 9,119,297	$ 9,949,488	$ 10,355,494	$ 10,584,157	$ 11,274,004
18,842,323	20,010,736	21,198,994	22,472,675	23,600,844	25,258,560
1,067,084	746,411	1,159,485	(1,471,857)	5,465,407	4,510,017
-	-	107,494	-	-	-
(10,904,100)	(12,176,115)	(13,199,309)	(14,298,930)	(15,215,108)	(15,658,049)
17,767,037	17,700,329	19,216,152	17,057,382	24,435,300	25,384,532
280,216,714	297,983,751	315,684,080	334,900,232	351,957,614	376,392,914
297,983,751	315,684,080	334,900,232	351,957,614	376,392,914	401,777,446
8,460,121	8,636,811	9,389,995	9,833,258	10,129,508	10,539,166
3,578,303	3,711,342	4,037,473	4,154,066	4,243,362	4,512,180
32,333,140	(7,985,912)	39,984,611	22,665,476	41,825,429	(26,396,461)
(10,904,100)	(12,176,115)	(13,199,309)	(14,298,930)	(15,215,108)	(15,658,049)
(167,506)	(154,284)	(225,834)	(146,616)	(193,447)	(228,346)
(8,490)	(8,061)	(6,784)	(5,720)	1,327	272,485
33,291,468	(7,976,219)	39,980,152	22,201,534	40,791,071	(26,959,025)
233,209,025	266,500,493	258,524,274	298,504,426	320,705,960	361,497,031
266,500,493	258,524,274	298,504,426	320,705,960	361,497,031	334,538,006
$ 31,483,258	$ 57,159,806	$ 36,395,806	$ 31,251,654	$ 14,895,883	$ 67,239,440
89.43%	81.89%	89.13%	91.12%	96.04%	83.26%
$ 51,118,609	$ 53,019,171	$ 57,678,189	$ 59,343,805	$ 60,619,456	$ 64,459,712
61.59%	107.81%	63.10%	52.66%	24.57%	104.31%

CITY OF LEWISVILLE, TEXAS
TEXAS MUNICIPAL RETIREMENT SYSTEM
SCHEDULE OF CONTRIBUTIONS
LAST TEN FISCAL YEARS
(UNAUDITED)

EXHIBIT A-2

Fiscal Year	(1) Actuarially Determined Contribution	(2) Contribution in Relation to the actuarially Determined Contribution	(3) Contribution Excess (Deficiency) (2) - (1)	(4) Covered Payroll	(5) Actuarially Determined Contribution as a Percentage of Covered Payroll (1) / (4)	(6) Contributions as a Percentage of Covered Payroll (2) / (4)
2014	7,530,047	7,606,524	76,477	43,130,733	17.46%	17.64%
2015	7,589,980	7,589,980	-	44,613,514	17.01%	17.01%
2016	7,769,882	7,761,668	(8,214)	47,287,476	16.43%	16.41%
2017	8,308,327	8,356,635	48,308	50,422,592	16.48%	16.57%
2018	8,580,357	8,556,309	(24,048)	52,450,171	16.36%	16.31%
2019	9,093,381	9,184,309	90,928	55,847,242	16.28%	16.45%
2020	9,887,746	9,895,836	8,090	59,958,415	16.49%	16.50%
2021	9,935,558	10,007,290	71,732	59,590,422	16.67%	16.79%
2022	10,790,240	10,450,948	(339,292)	65,626,623	16.44%	15.92%
2023	11,690,875	11,780,552	89,677	70,103,212	16.68%	16.80%

Notes to Schedules:

Valuation date: Actuarial determined contribution rates are calculated as of December 31st each year and become effective in January 13 months later.

Methods and assumptions used to determine contribution rate for 2022:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	23 Years (longest amortization ladder)
Asset Valuation Method	10 years smoothed market; 12% soft corridor
Inflation	2.50%
Salary Increases	3.50% to 11.50% including inflation
Investment Rate of Return	6.75%
Retirement Age	Experience-based table of rates that are specific to the City's plan of benefits. Last updated for the 2019 valuation pursuant to an experience study of the period 2014-2018.
Mortality	Post-retirement: 2019 Municipal Retirees of Texas Mortality Tables. The rates are projected on a fully generational basis with scale UMP. Pre-retirement: PUB(10) mortality tables, with the Public Safety table used for males and the General Employee table used for females. The rates are projected on a fully generational basis with scale UMP.

Other Information:

There were no benefit changes during the year.

CITY OF LEWISVILLE, TEXAS

EXHIBIT A-4

LEWISVILLE OPEB LIABILITY TRUST FUND

SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS

(PREVIOUS MEASUREMENT YEARS ARE NOT AVAILABLE)

	2017	2018	2019	2020	2021	2022	2023
Total OPEB liability							
Service cost	$ 81,627	$ 82,038	$ 88,579	$ 94,562	$ 81,902	$ 81,902	$ 98,216
Interest	348,492	315,664	331,976	337,198	394,482	388,411	284,867
Changes in benefit terms	-	-	-	790,432	-	-	-
Differences between expected and actual experience	(602,997)	131,437	-	(173,742)	(435,103)	(472,341)	(54,872)
Change in assumptions	-	-	-	-	-	(1,216,999)	110,505
Benefit payments	(273,800)	(319,225)	(298,519)	(393,358)	(41,045)	(215,000)	(337,980)
Net change in total OPEB liability	(446,678)	209,914	122,036	655,092	236	(1,434,027)	100,736
Total OPEB liability - beginning	5,033,728	4,587,050	4,796,964	4,919,000	5,574,092	5,574,328	4,140,301
Total OPEB liability - ending	4,587,050	4,796,964	4,919,000	5,574,092	5,574,328	4,140,301	4,241,037
Plan fiduciary net position							
Contributions - employer	175,700	200,300	138,300	119,500	164,150	164,150	117,530
Net investment income	366,978	515,346	388,634	166,119	593,861	954,662	(1,156,502)
Benefit payments	(273,800)	(319,225)	(298,519)	(393,358)	(41,045)	(215,000)	(337,980)
Other	-	-	-	-	(45,591)	(30,903)	-
Net change in plan fiduciary net position	268,878	396,421	228,415	(107,739)	671,375	872,909	(1,376,952)
Plan fiduciary net position - beginning	3,856,609	4,125,487	4,521,908	4,750,323	4,642,584	5,313,959	6,186,868
Plan fiduciary net position - ending	4,125,487	4,521,908	4,750,323	4,642,584	5,313,959	6,186,868	4,809,916
Net OPEB liability (asset) - ending	$ 461,563	$ 275,056	$ 168,677	$ 931,508	$ 260,369	$ (2,046,567)	$ (568,879)
Plan fiduciary net position as a percentage of total OPEB liability	89.94%	94.27%	96.57%	83.29%	95.33%	149.43%	113.41%
Covered payroll	$ 47,287,476	$ 50,422,592	$ 55,847,242	$ 55,847,242	$ 59,958,415	$ 59,590,422	$ 51,523,499
Net OPEB liability (asset) as a percentage of covered payroll	0.98%	0.55%	0.30%	1.67%	0.43%	-3.43%	-1.10%

Note: Measurement date as of September 30, preceding fiscal year
Schedule will expand to include ten years of data per GASB74

CITY OF LEWISVILLE, TEXAS
LEWISVILLE OPEB LIABILITY TRUST FUND
SCHEDULE OF CONTRIBUTIONS AND INVESTMENT RETURNS
LAST TEN FISCAL YEARS

EXHIBIT A-5

Fiscal Year	(1) Actuarially Determined Contribution	(2) Contribution in Relation to the actuarially Determined Contribution	(3) Contribution Excess (Deficiency) (2) - (1)	(4) Covered Payroll	(6) Contributions as a Percentage of Covered Payroll (2) / (4)	Investment Returns
2014	$ 279,200	$ 279,200	-	$ 43,130,733	0.65%	9.88%
2015	224,000	224,000	-	44,613,514	0.50%	-0.74%
2016	175,700	175,700	-	47,287,476	0.37%	10.30%
2017	200,300	200,300	-	50,422,592	0.40%	12.35%
2018	138,300	138,300	-	52,450,171	0.26%	8.53%
2019	119,738	119,738	-	55,847,242	0.21%	8.53%
2020	119,520	119,520	-	59,958,415	0.20%	12.77%
2021	164,150	164,150	-	59,590,422	0.28%	18.34%
2022	117,530	117,530	-	50,022,815	0.20%	18.34%
2023	101,070	101,070	-	51,523,499	0.20%	18.28%

Notes to Schedules:
Valuation date: Actuarial determined contribution is determined for the plan year that ends in the fiscal year.

Methods and assumptions used to determine contribution for 2022:

Actuarial cost method	Projected unit credit
Amortization method	Level dollar, open
Amortization period	30 Years
Asset valuation method	5-Year Smoothed Market Value
Inflation	2.40%
Healthcare cost trend rates	N/A
Salary increases	3.00%
Investment rate of return	7.00%, net of plan investment expenses, including inflation
Mortality table	PubG.H-2010 (general employees) and PubS.H-2010 (public safety) Employee, Retiree and Disabled Mortality Tables, with generational projection using Scale MP-2021
Retirement age	From the 2021 TMRS actuarial valuation

Other Information:

City Council approved the creation of the OPEB Liability Trust on September 8, 2008. Funding and inception of the plan began October 1, 2008.

Prior to 10/1/2010, the substantive plan provided that the City would increase its contribution amount up to two percent annually. For the two years prior to 10/1/2010 there were no increases in the City's annual contribution amount. Effective 10/1/2010, the substantive plan was amended to provide that the City would not increase its contribution in future years.

Prior to 2017, mortality tables used were RP2014, combined mortality, updated/projected for current valuation period; RP2000, combined mortality, updated for valuation period; or RP2000, combined mortality, with no "collar adjustments."

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

LEWISVILLE

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DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and payment of, general obligation, and certificates of obligation principal, and interest indebtedness for general governmental resources.

CITY OF LEWISVILLE, TEXAS
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

EXHIBIT B-1

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Property and other taxes	$ 20,693,405	$ 20,693,405	$ 20,455,773	$ (237,632)
Investment earnings	52,034	52,034	230,329	178,295
Miscellaneous	6,546,532	6,546,532	4,623,882	(1,922,650)
Total revenues	27,291,971	27,291,971	25,309,984	(1,981,987)
EXPENDITURES				
Debt service				
Principal	15,410,000	17,635,000	17,635,000	-
Interest and fiscal charges	10,586,525	10,619,465	10,619,465	-
Total expenditures	25,996,525	28,254,465	28,254,465	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,295,446	(962,494)	(2,944,481)	(1,981,987)
Other financing sources (uses)				
Transfers in	-	-	1,212,380	1,212,380
Premium (discount) on issuance of bonds	-	-	408,876	408,876
Issuance of refunding bonds	-	-	9,095,000	9,095,000
Payment to refunding bond escrow agent	-	(9,420,415)	(9,420,415)	-
Total other financing sources (uses)	-	(9,420,415)	1,295,841	10,716,256
NET CHANGE IN FUND BALANCES	1,295,446	(10,382,909)	(1,648,640)	8,734,269
FUND BALANCES, beginning	2,022,181	2,022,181	2,022,181	-
FUND BALANCES, ending	$ 3,317,627	$ (8,360,728)	$ 373,541	$ 8,734,269

LEWISVILLE

Deep Roots. Broad Wings. Bright Future.

Special Revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally or otherwise restricted to expenditures for particular purposes. The City has fifteen Special Revenue Funds as follows:

HOTEL/MOTEL TAX FUND
To account for tax revenue collected as a percentage of gross receipts for all temporary room rentals in all hotel and motel establishments within the City. Funds are expended to promote tourism and culture in the City.

RECREATION ACTIVITY FUND
To account for revenues collected from recreation users for specific events. Funds are expended on costs associated with the specific events' operations.

PEG PROGRAMMING FUND
To account for Public, Education and Government (PEG) programming fees received by cable franchise entities used for capital costs associated with PEG production.

MUNICIPAL COURT TECHNOLOGY FUND
To account for Municipal Court fees assessed to finance the purchase of technological enhancements for Municipal Court.

MUNICIPAL COURT SECURITY FUND
To account for Municipal Court fees assessed to provide for court security.

JUVENILE CASE MANAGER FUND
To account for Municipal Court fees used to fund a portion of the juvenile case manager position.

LAW ENFORCEMENT OFFICER STANDARD AND EDUCATION (LEOSE) FUND
To account for grant revenue received from the Comptroller's Office exclusively for the training of police officers. Uses can include materials, classes, registration costs, etc.

WATERS RIDGE PUBLIC IMPROVEMENT DISTRICT (PID) FUND
To account for activity for an area-specific purpose. Funds are expended on costs associated with district activity.

ASSET FORFEITURE – STATE FUND
To account for funds received under the Controlled Substances Act of the State of Texas with expenditures restricted to use solely in the investigation of any alleged violations of the criminal laws of the state and donations for the same purpose.

ASSET FORFEITURE – DEPARTMENT OF JUSTICE
To account for federally forfeited cash, property, proceeds, and any interest earned thereon received as part of the Federal Equitable Sharing Agreement between local law enforcement agencies and the Department of Justice for cooperating in investigations with respect to asset forfeiture and money laundering investigations and prosecutions.

JOSEY LANE PID ADMINISTRATIVE FUND
To account for special revenue for an area-specific purpose. Funds are expended on costs associated with the specified improvements.

COMMUNITY ACTIVITIES AND TRAINING FUND
To account for revenues related to special events, sponsorships, certain naming rights, community contributions, as well as revenues and donations associated with police and fire training.

Additionally, three blended component units are included as Non-Major Governmental Funds:

LEWISVILLE CRIME CONTROL AND PREVENTION DISTRICT
To account for one-eighth cent sales tax revenues to fund crime control and prevention programs.

LEWISVILLE FIRE CONTROL, PREVENTION, AND EMERGENCY MEDICAL SERVICES DISTRICT
To account for one-eighth cent sales tax revenues to fund fire safety and emergency medical service programs.

LEWISVILLE LOCAL GOVERNMENT CORPORATION FUND
To account for assistance efforts in economic development initiatives.

Additionally, five capital project funds are included as Non-Major Governmental Funds:

TAX INCREMENT REINVESTMENT ZONE NUMBER 2
To account for and provide additional financing resources to pay for infrastructure costs to facilitate a mixed-use development project near the intersection of I-35E and SH-121.

TAX INCREMENT REINVESTMENT ZONE NUMBER 3
To account for and provide additional funding resources to pay for infrastructure costs to facilitate a mixed-use development project in the former Fresh Water Supply Districts 1G and 1H located in the Castle Hills Development.

TAX INCREMENT REINVESTMENT ZONE NUMBER 4
To account for and provide additional funding resources to pay for infrastructure costs and facilitate a mixed-use development project in an area bounded by I-35E, McGee Lane, and Kansas City Southern Railroad (The Northern Gateway).

JOSEY LANE PID CAPITAL PROJECTS FUND
To account for special revenue for an area-specific purpose. Funds are expended on costs associated with the specified improvements.

CASTLE HILLS PID CAPITAL PROJECTS FUND
To account for the acquisition and construction of major capital facilities financed by the Castle Hills Public Improvement District.

CITY OF LEWISVILLE, TEXAS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2023

	Special Revenue Funds			
	Hotel/Motel Tax Fund	Recreation Activity Fund	PEG Programming Fund	Municipal Court Technology Fund
ASSETS				
Cash	$ 40,388	$ 2,391	$ 8,156	$ 3,581
Investments	5,907,970	350,096	1,193,046	271,661
Receivables (net of allowances for uncollectibles)				
Taxes	-	-	-	-
Accounts	230,584	-	33,137	-
Interest	50,647	4,623	8,504	2,191
Other	-	-	-	-
Due from other funds	-	-	-	-
Prepaid items	9,710	-	-	1,548
Total assets	$ 6,239,299	$ 357,110	$ 1,242,843	$ 278,981
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts and contracts payable	$ 132,761	$ 11,335	$ 6,522	$ 1,221
Accrued liabilities	16,109	905	-	-
Deposits payable	-	-	-	-
Money held in escrow	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	148,870	12,240	6,522	1,221
Deferred inflows of resources unavailable resources	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances				
Nonspendable	9,710	-	-	1,548
Restricted for other purposes				
Capital projects	-	-	-	-
Other purposes	6,080,719	-	1,236,321	276,212
Committed to other purposes	-	344,870	-	-
Total fund balances	6,090,429	344,870	1,236,321	277,760
Total liabilities, deferred inflows of resources, and fund balances	$ 6,239,299	$ 357,110	$ 1,242,843	$ 278,981

Special Revenue Funds					
Municipal Court Security Fund	Juvenile Case Manager Fund	LEOSE Fund	Waters Ridge PID Fund	Asset Forfeiture-State Fund	Asset Forfeiture-Dept of Justice Fund
$ 1,127	$ 1,131	$ 122	$ 1,667	$ 169,034	$ 1,660
164,989	165,305	(123)	244,040	217,773	242,843
-	-	-	-	-	-
-	-	-	-	3,607	-
1,166	1,168	-	1,789	-	1,739
-	-	-	-	-	-
-	-	270	-	-	-
-	-	-	-	-	-
$ 167,282	$ 167,604	$ 269	$ 247,496	$ 390,414	$ 246,242
$ 2,494	$ 50	$ -	$ -	$ 187,035	$ -
-	2,199	-	-	-	-
-	-	-	-	-	-
-	65	-	-	-	-
-	-	124	-	-	-
2,494	2,314	124	-	187,035	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
164,788	165,290	145	247,496	203,379	246,242
-	-	-	-	-	-
164,788	165,290	145	247,496	203,379	246,242
$ 167,282	$ 167,604	$ 269	$ 247,496	$ 390,414	$ 246,242

CITY OF LEWISVILLE, TEXAS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2023

	Special Revenue Funds			
	Josey Lane PID Administrative Fund	Community Activities and Training Fund	Lewisville Crime Control and Prevention District	Lewisville Fire Control, Prevention, and Emergency Medical Services District
ASSETS				
Cash	$ 306	$ 6,887	$ 21,018	$ 33,446
Investments	44,551	1,007,735	3,074,464	4,892,195
Receivables (net of allowances for uncollectibles)				
Taxes	-	-	906,794	907,766
Accounts	-	109,363	-	-
Interest	-	5,147	43,280	86,600
Other	-	-	-	-
Due from other funds	-	-	-	-
Prepaid items	-	-	216,701	-
Total assets	$ 44,857	$ 1,129,132	$ 4,262,257	$ 5,920,007
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts and contracts payable	$ 3,394	$ 19,801	$ 31,293	$ 24,900
Accrued liabilities	-	5,125	84,342	98,894
Deposits payable	-	19,868	-	-
Money held in escrow	-	44,000	-	-
Due to other funds	-	-	-	-
Total liabilities	3,394	88,794	115,635	123,794
Deferred inflows of resources unavailable resources	-	53,355	-	-
Total deferred inflows of resources	-	53,355	-	-
Fund balances				
Nonspendable	-	-	216,701	-
Restricted for other purposes				
Capital projects	-	-	-	-
Other purposes	41,463	-	3,929,921	5,796,213
Committed to other purposes	-	986,983	-	-
Total fund balances	41,463	986,983	4,146,622	5,796,213
Total liabilities, deferred inflows of resources, and fund balances	$ 44,857	$ 1,129,132	$ 4,262,257	$ 5,920,007

Special Revenue Funds	Capital Projects Funds					
Lewisville Local Government Corporation	Tax Increment Reinvestment Zone #2	Tax Increment Reinvestment Zone #3	Tax Increment Reinvestment Zone #4	Josey Lane PID CIP	Castle Hills PID Capital Project	Total Nonmajor Governmental Funds
$ 821	$ 2,241	$ 239	$ 4,242	$ 5,136	$ 17,640	$ 321,233
120,013	327,593	34,991	620,513	751,155	2,580,381	22,211,191
-	-	-	-	-	-	1,814,560
-	-	-	-	-	-	376,691
855	2,335	249	4,515	5,462	-	220,270
-	-	-	-	-	-	-
-	-	-	-	-	-	270
-	-	-	-	-	-	227,959
$ 121,689	$ 332,169	$ 35,479	$ 629,270	$ 761,753	$ 2,598,021	$ 25,172,174
$ -	$ -	$ 268	$ 1,299	$ -	$ -	$ 422,373
-	-	-	-	-	-	207,574
-	-	-	-	-	-	19,868
-	-	-	-	-	-	44,065
-	-	-	-	-	-	124
-	-	268	1,299	-	-	694,004
-	-	-	-	-	-	53,355
-	-	-	-	-	-	53,355
-	-	-	-	-	-	227,959
-	332,169	35,211	627,971	761,753	2,598,021	4,355,125
-	-	-	-	-	-	18,388,189
121,689	-	-	-	-	-	1,453,542
121,689	332,169	35,211	627,971	761,753	2,598,021	24,424,815
$ 121,689	$ 332,169	$ 35,479	$ 629,270	$ 761,753	$ 2,598,021	$ 25,172,174

CITY OF LEWISVILLE, TEXAS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Special Revenue Funds			
	Hotel/Motel Tax Fund	Recreation Activity Fund	PEG Programming Fund	Municipal Court Technology Fund
REVENUES				
Property and other taxes	$ 2,893,594	$ -	$ 146,843	$ -
Intergovernmental	-	-	-	-
Recreation	-	295,603	-	-
Fines	-	-	-	40,622
Investment earnings	251,528	27,670	43,242	11,839
Contributions and donations	-	6,595	-	-
Miscellaneous	2,255	-	-	-
Total revenues	3,147,377	329,868	190,085	52,461
EXPENDITURES				
Current				
General government	1,082,925	-	63,154	-
Culture and recreation	862,139	196,887	-	-
Public safety	-	-	-	48,319
Public & development services	-	-	-	-
Debt Service				
Interest and fiscal charges	-	-	-	-
Capital outlay	64,500	-	30,111	-
Total expenditures	2,009,564	196,887	93,265	48,319
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,137,813	132,981	96,820	4,142
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(106,774)	(6,095)	-	-
Total other financing sources (uses)	(106,774)	(6,095)	-	-
NET CHANGES IN FUND BALANCES	1,031,039	126,886	96,820	4,142
FUND BALANCES, beginning	5,059,390	217,984	1,139,501	273,618
FUND BALANCES, ending	$ 6,090,429	$ 344,870	$ 1,236,321	$ 277,760

Special Revenue Funds					
Municipal Court Security Fund	Juvenile Case Manager Fund	LEOSE Fund	Waters Ridge PID Fund	Asset Forfeiture-State Fund	Asset Forfeiture-Dept of Justice Fund
$ -	$ -	$ -	$ -	$ -	$ -
-	-	9,418	-	115,185	272,615
-	-	-	-	-	-
49,008	50,681	-	-	-	-
5,908	6,997	127	9,971	-	2,268
-	-	-	-	-	-
-	-	-	-	-	-
54,916	57,678	9,545	9,971	115,185	274,883
-	-	-	15,000	-	-
-	-	-	-	-	-
33,359	72,262	17,798	-	126,166	41,221
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
33,359	72,262	17,798	15,000	126,166	41,221
21,557	(14,584)	(8,253)	(5,029)	(10,981)	233,662
-	-	-	-	-	-
(9,704)	-	-	-	-	-
(9,704)	-	-	-	-	-
11,853	(14,584)	(8,253)	(5,029)	(10,981)	233,662
152,935	179,874	8,398	252,525	214,360	12,580
$ 164,788	$ 165,290	$ 145	$ 247,496	$ 203,379	$ 246,242

CITY OF LEWISVILLE, TEXAS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Special Revenue Funds			
	Josey Lane PID - Administrative Fund	Community Activities and Training Fund	Lewisville Crime Control and Prevention District	Lewisville Fire Control, Prevention, and Emergency Medical Services District
REVENUES				
Property and other taxes	$ 30,139	$ -	$ 5,267,222	$ 5,272,133
Intergovernmental	-	108,168	-	-
Recreation	-	327,583	-	-
Fines	-	-	-	-
Investment earnings	-	27,293	216,293	414,894
Contributions and donations	-	383,802	-	-
Miscellaneous	-	-	-	-
Total revenues	30,139	846,846	5,483,515	5,687,027
EXPENDITURES				
Current				
General government	20,347	-	107,900	79,220
Culture and recreation	-	633,342	-	-
Public safety	-	135,608	3,552,840	3,589,489
Public & development services	-	54,330	81,002	-
Debt Service				
Interest and fiscal charges	-	-	-	-
Capital outlay	-	-	142,368	-
Total expenditures	20,347	823,280	3,884,110	3,668,709
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	9,792	23,566	1,599,405	2,018,318
OTHER FINANCING SOURCES (USES)				
Transfers in	-	10,435	-	-
Transfers out	(12,319)	-	(2,510,412)	(2,270,000)
Total other financing sources (uses)	(12,319)	10,435	(2,510,412)	(2,270,000)
NET CHANGES IN FUND BALANCES	(2,527)	34,001	(911,007)	(251,682)
FUND BALANCES, beginning	43,990	952,982	5,057,629	6,047,895
FUND BALANCES, ending	$ 41,463	$ 986,983	$ 4,146,622	$ 5,796,213

Special Revenue Funds	Capital Projects Funds					
Lewisville Local Government Corporation	Tax Increment Reinvestment Zone #2	Tax Increment Reinvestment Zone #3	Tax Increment Reinvestment Zone #4	Josey Lane PID CIP	Castle Hills PID Capital Project	Total Nonmajor Governmental Funds
$ -	$ 1,321,214	$ 5,018,078	$ 401,909	$ 1,252,449	$ -	$ 21,603,581
-	-	-	-	-	-	505,386
-	-	-	-	-	-	623,186
-	-	-	-	-	-	140,311
4,575	76,584	48,416	11,858	19,696	-	1,179,159
-	-	-	-	-	-	390,397
582	-	-	-	-	-	2,837
5,157	1,397,798	5,066,494	413,767	1,272,145	-	24,444,857
-	-	-	-	-	-	1,368,546
-	-	4,196,182	29,496	-	-	5,918,046
-	-	-	-	-	-	7,617,062
-	2,920,077	-	-	-	-	3,055,409
-	-	1,686,814	-	-	-	1,686,814
-	-	-	-	545,478	1,392,612	2,175,069
-	2,920,077	5,882,996	29,496	545,478	1,392,612	21,820,946
5,157	(1,522,279)	(816,502)	384,271	726,667	(1,392,612)	2,623,911
-	-	-	-	12,319	-	22,754
-	-	-	-	(62,464)	-	(4,977,768)
-	-	-	-	(50,145)	-	(4,955,014)
5,157	(1,522,279)	(816,502)	384,271	676,522	(1,392,612)	(2,331,103)
116,532	1,854,448	851,713	243,700	85,231	3,990,633	26,755,918
$ 121,689	$ 332,169	$ 35,211	$ 627,971	$ 761,753	$ 2,598,021	$ 24,424,815

CITY OF LEWISVILLE, TEXAS
HOTEL/MOTEL TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

EXHIBIT C-3

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Property and other taxes	$ 1,936,993	$ 1,936,993	$ 2,893,594	$ 956,601
Investment earnings (loss)	46,166	46,166	251,528	205,362
Miscellaneous	-	-	2,255	2,255
Total revenues	1,983,159	1,983,159	3,147,377	1,164,218
EXPENDITURES				
Current				
General government				
General government	1,165,379	1,115,798	1,082,925	32,873
Culture, parks, and recreation				
Parks and recreation	857,780	880,961	862,139	18,822
Capital outlay	-	64,500	64,500	-
Total expenditures	2,023,159	2,061,259	2,009,564	51,695
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(40,000)	(78,100)	1,137,813	1,215,913
OTHER FINANCING USES				
Transfers out	-	(106,774)	(106,774)	-
Total other financing uses	-	(106,774)	(106,774)	-
NET CHANGE IN FUND BALANCES	(40,000)	(184,874)	1,031,039	1,215,913
FUND BALANCES, beginning	5,059,390	5,059,390	5,059,390	-
FUND BALANCES, ending	$ 5,019,390	$ 4,874,516	$ 6,090,429	$ 1,215,913

CITY OF LEWISVILLE, TEXAS
RECREATION ACTIVITY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

EXHIBIT C-4

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Recreation	$ 675,172	$ 675,172	$ 295,603	$ (379,569)
Investment earnings (loss)	7,885	7,885	27,670	19,785
Contributions and donations	1,200	1,200	6,595	5,395
Total revenues	684,257	684,257	329,868	(354,389)
EXPENDITURES				
Current				
Culture and recreation				
Parks and leisure services	665,992	665,992	196,887	469,105
Total expenditures	665,992	665,992	196,887	469,105
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	18,265	18,265	132,981	114,716
OTHER FINANCING USES				
Transfers out	(1,200)	(7,110)	(6,095)	1,015
Total other financing uses	(1,200)	(7,110)	(6,095)	1,015
NET CHANGE IN FUND BALANCES	17,065	11,155	126,886	115,731
FUND BALANCES, beginning	217,984	217,984	217,984	-
FUND BALANCES, ending	$ 235,049	$ 229,139	$ 344,870	$ 115,731

CITY OF LEWISVILLE, TEXAS
PEG PROGRAMMING SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

EXHIBIT C-5

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property and other taxes	$ 194,296	$ 194,296	$ 146,843	$ (47,453)
Investment earnings (loss)	9,080	9,080	43,242	34,162
Total revenues	203,376	203,376	190,085	(13,291)
Expenditures				
Current				
General government				
Community relations/tourism	-	124,261	63,154	61,107
Capital outlay	180,000	85,850	30,111	55,739
Total expenditures	180,000	210,111	93,265	116,846
Excess (Deficiency) of Revenues Over (Under) Expenditures	23,376	(6,735)	96,820	103,555
NET CHANGE IN FUND BALANCES	23,376	(6,735)	96,820	103,555
FUND BALANCES, beginning	1,139,501	1,139,501	1,139,501	-
FUND BALANCES, ending	$ 1,162,877	$ 1,132,766	$ 1,236,321	$ 103,555

CITY OF LEWISVILLE, TEXAS
MUNICIPAL COURT TECHNOLOGY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

EXHIBIT C-6

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Fines	$ 61,868	$ 61,868	$ 40,622	$ (21,246)
Investment earnings (loss)	2,484	2,484	11,839	9,355
Total revenues	64,352	64,352	52,461	(11,891)
EXPENDITURES				
Current				
Public safety				
Municipal court	63,482	63,482	48,319	15,163
Total expenditures	63,482	63,482	48,319	15,163
NET CHANGE IN FUND BALANCES	870	870	4,142	3,272
FUND BALANCES, beginning	273,618	273,618	273,618	-
FUND BALANCES, ending	$ 274,488	$ 274,488	$ 277,760	$ 3,272

CITY OF LEWISVILLE, TEXAS
MUNICIPAL COURT SECURITY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

EXHIBIT C-7

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Fines	$ 55,000	$ 55,000	$ 49,008	$ (5,992)
Investment earnings (loss)	1,057	1,057	5,908	4,851
Total revenues	56,057	56,057	54,916	(1,141)
EXPENDITURES				
Current				
Public safety				
Municipal court	33,540	33,540	33,359	181
Total expenditures	33,540	33,540	33,359	181
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	22,517	22,517	21,557	(960)
OTHER FINANCING USES				
Transfers out	(9,704)	(9,704)	(9,704)	-
Total other financing uses	(9,704)	(9,704)	(9,704)	-
NET CHANGE IN FUND BALANCES	12,813	12,813	11,853	(960)
FUND BALANCES, beginning	152,935	152,935	152,935	-
FUND BALANCES, ending	$ 165,748	$ 165,748	$ 164,788	$ (960)

CITY OF LEWISVILLE, TEXAS
JUVENILE CASE MANAGER SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

EXHIBIT C-8

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Fines	$ 63,000	$ 63,000	$ 50,681	$ (12,319)
Investment earnings (loss)	1,497	1,497	6,997	5,500
Total revenues	64,497	64,497	57,678	(6,819)
EXPENDITURES				
Current:				
Public safety				
Municipal court	73,110	73,110	72,262	848
Total expenditures	73,110	73,110	72,262	848
NET CHANGE IN FUND BALANCES	(8,613)	(8,613)	(14,584)	(5,971)
FUND BALANCES, beginning	179,874	179,874	179,874	-
FUND BALANCES, ending	$ 171,261	$ 171,261	$ 165,290	$ (5,971)

CITY OF LEWISVILLE, TEXAS EXHIBIT C-9
LAW ENFORCEMENT OFFICER STANDARDS AND EDUCATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ 10,760	$ 10,760	$ 9,418	$ (1,342)
Investment earnings (loss)	246	246	127	(119)
Total revenues	11,006	11,006	9,545	(1,461)
EXPENDITURES				
Current				
Public safety				
Police	28,703	18,068	17,798	270
Total expenditures	28,703	18,068	17,798	270
NET CHANGES IN FUND BALANCES	(17,697)	(7,062)	(8,253)	(1,191)
FUND BALANCES, beginning	8,398	8,398	8,398	-
FUND BALANCES, ending	$ (9,299)	$ 1,336	$ 145	$ (1,191)

CITY OF LEWISVILLE, TEXAS
WATERS RIDGE PUBLIC IMPROVEMENT DISTRICT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

EXHIBIT C-10

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Investment earnings (loss)	$ 2,226	$ 2,226	$ 9,971	$ 7,745
Total revenues	2,226	2,226	9,971	7,745
EXPENDITURES				
Current				
General government				
General government	15,000	15,000	15,000	-
Total expenditures	15,000	15,000	15,000	-
NET CHANGE IN FUND BALANCES	(12,774)	(12,774)	(5,029)	7,745
FUND BALANCES, beginning	252,525	252,525	252,525	-
FUND BALANCES, ending	$ 239,751	$ 239,751	$ 247,496	$ 7,745

CITY OF LEWISVILLE, TEXAS
ASSET FORFEITURE - STATE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

EXHIBIT C-11

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ 45,000	$ 90,322	$ 115,185	$ 24,863
Miscellaneous	1,000	1,000	-	(1,000)
Total revenues	46,000	91,322	115,185	23,863
EXPENDITURES				
Current				
Public safety				
Police	149,167	160,442	126,166	34,276
Total expenditures	149,167	160,442	126,166	34,276
NET CHANGE IN FUND BALANCES	(103,167)	(69,120)	(10,981)	58,139
FUND BALANCES, beginning	214,360	214,360	214,360	-
FUND BALANCES, ending	$ 111,193	$ 145,240	$ 203,379	$ 58,139

CITY OF LEWISVILLE, TEXAS
ASSET FORFEITURE - DEPARTMENT OF JUSTICE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

EXHIBIT C-12

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ 60,000	$ 60,000	$ 272,615	$ 212,615
Investment earnings (loss)	1,640	1,640	2,268	628
Total revenues	61,640	61,640	274,883	213,243
EXPENDITURES				
Current				
Public safety				
Police	61,640	73,965	41,221	32,744
Total expenditures	61,640	73,965	41,221	32,744
NET CHANGE IN FUND BALANCES	-	(12,325)	233,662	245,987
FUND BALANCES, beginning	12,580	12,580	12,580	-
FUND BALANCES, ending	$ 12,580	$ 255	$ 246,242	$ 245,987

CITY OF LEWISVILLE, TEXAS
JOSEY LANE PID ADMINISTRATIVE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

EXHIBIT C-13

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Property and other taxes	$ 37,600	$ 37,600	$ 30,139	$ (7,461)
Total revenues	37,600	37,600	30,139	(7,461)
EXPENDITURES				
Current				
General government				
General government	30,600	30,600	20,347	10,253
Total expenditures	30,600	30,600	20,347	10,253
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	7,000	7,000	9,792	2,792
OTHER FINANCING SOURCES (USES)				
Transfers out	(12,319)	(12,319)	(12,319)	-
Total other financing sources (uses)	(12,319)	(12,319)	(12,319)	-
NET CHANGE IN FUND BALANCES	(5,319)	(5,319)	(2,527)	2,792
FUND BALANCES, beginning	43,990	43,990	43,990	-
FUND BALANCES, ending	$ 38,671	$ 38,671	$ 41,463	$ 2,792

CITY OF LEWISVILLE, TEXAS
COMMUNITY ACTIVITIES AND TRAINING SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

EXHIBIT C-14

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual Amounts	(Negative)
REVENUES				
Intergovernmental	$ 109,602	$ 109,602	$ 108,168	$ (1,434)
Recreation	369,380	369,380	327,583	(41,797)
Investment earnings (loss)	4,472	4,472	27,293	22,821
Contributions and donations	360,255	336,755	383,802	47,047
Total revenues	843,709	820,209	846,846	26,637
EXPENDITURES				
Current				
Culture and recreation				
Parks and leisure services	360,868	352,117	320,765	31,352
Arts and cultural events	293,250	312,578	312,577	1
Public safety				
Police	-	54,225	54,225	-
Fire	-	81,383	81,383	-
Public & development services				
Development services	42,000	66,330	54,330	12,000
Total expenditures	696,118	866,633	823,280	43,353
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	147,591	(46,424)	23,566	69,990
OTHER FINANCING SOURCES				
Transfers in	-	10,435	10,435	-
Total other financing sources	-	10,435	10,435	-
NET CHANGE IN FUND BALANCES	147,591	(35,989)	34,001	69,990
FUND BALANCES, beginning	952,982	952,982	952,982	-
FUND BALANCES, ending	$ 1,100,573	$ 916,993	$ 986,983	$ 69,990

CITY OF LEWISVILLE, TEXAS
LEWISVILLE CRIME CONTROL AND PREVENTION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

EXHIBIT C-15

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Property and other taxes	$ 4,352,715	$ 5,328,800	$ 5,267,222	$ (61,578)
Investment earnings (loss)	31,420	31,420	216,293	184,873
Total revenues	4,384,135	5,360,220	5,483,515	123,295
EXPENDITURES				
Current				
General government				
Information technology services	113,074	113,074	107,900	5,174
Public safety				
Police	3,822,931	4,202,964	3,552,840	650,124
Public & development services				
Development services	93,174	93,024	81,002	12,022
Capital outlay	355,931	193,008	142,368	50,640
Total expenditures	4,385,110	4,602,070	3,884,110	717,960
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(975)	758,150	1,599,405	841,255
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,360,412)	(2,510,412)	(2,510,412)	-
Total other financing sources (uses)	(1,360,412)	(2,510,412)	(2,510,412)	-
NET CHANGE IN FUND BALANCES	(1,361,387)	(1,752,262)	(911,007)	841,255
FUND BALANCES, beginning	5,057,629	5,057,629	5,057,629	-
FUND BALANCES, ending	$ 3,696,242	$ 3,305,367	$ 4,146,622	$ 841,255

CITY OF LEWISVILLE, TEXAS EXHIBIT C-16
LEWISVILLE FIRE CONTROL, PREVENTION AND EMERGENCY MEDICAL SERVICES DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Property and other taxes	$ 4,352,715	$ 5,328,800	$ 5,272,133	$ (56,667)
Investment earnings (loss)	50,812	50,812	414,894	364,082
Total revenues	4,403,527	5,379,612	5,687,027	307,415
EXPENDITURES				
Current				
General government				
Information technology services	86,294	86,294	79,220	7,074
Public safety				
Fire	4,006,175	4,046,560	3,589,489	457,071
Total expenditures	4,092,469	4,132,854	3,668,709	464,145
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	311,058	1,246,758	2,018,318	771,560
OTHER FINANCING USES				
Transfers out	(1,120,000)	(2,270,000)	(2,270,000)	-
Total other financing uses	(1,120,000)	(2,270,000)	(2,270,000)	-
NET CHANGE IN FUND BALANCES	(808,942)	(1,023,242)	(251,682)	771,560
FUND BALANCES, beginning	6,047,895	6,047,895	6,047,895	-
FUND BALANCES, ending	$ 5,238,953	$ 5,024,653	$ 5,796,213	$ 771,560

CITY OF LEWISVILLE, TEXAS
LEWISVILLE TAX INCREMENT REINVESTMENT ZONE #2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

EXHIBIT C-17

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Property and other taxes	1,211,506	$ 1,211,506	$ 1,321,214	$ 109,708
Investment earnings (loss)	9,872	9,872	76,584	66,712
Total revenues	1,221,378	1,221,378	1,397,798	176,420
EXPENDITURES				
Current				
Public & development services				
Development services	2,925,000	2,931,514	2,920,077	11,437
Total expenditures	2,925,000	2,931,514	2,920,077	11,437
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,703,622)	(1,710,136)	(1,522,279)	187,857
NET CHANGE IN FUND BALANCES	(1,703,622)	(1,710,136)	(1,522,279)	187,857
FUND BALANCES, beginning	1,854,448	1,854,448	1,854,448	-
FUND BALANCES, ending	$ 150,826	$ 144,312	$ 332,169	$ 187,857

CITY OF LEWISVILLE, TEXAS
LEWISVILLE TAX INCREMENT REINVESTMENT ZONE #3
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

EXHIBIT C-18

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Property and other taxes	$ 2,824,784	$ 5,018,078	$ 5,018,078	$ -
Investment earnings (loss)	2,199	2,199	48,416	46,217
Total revenues	2,826,983	5,020,277	5,066,494	46,217
EXPENDITURES				
Current				
Culture, parks and recreation	10,000	4,207,822	4,196,182	11,640
Debt Service				
Interest and fiscal charges	-	1,686,814	1,686,814	-
Total expenditures	10,000	5,894,636	5,882,996	11,640
NET CHANGE IN FUND BALANCES	2,816,983	(874,359)	(816,502)	57,857
FUND BALANCES, beginning	851,713	851,713	851,713	-
FUND BALANCES, ending	$ 3,668,696	$ (22,646)	$ 35,211	$ 57,857

CITY OF LEWISVILLE, TEXAS
LEWISVILLE TAX INCREMENT REINVESTMENT ZONE #4
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

EXHIBIT C-19

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Property and other taxes	$ 361,718	361,718	$ 401,909	$ 40,191
Investment earnings (loss)	681	220	11,858	11,638
Total revenues	362,399	361,938	413,767	51,829
EXPENDITURES				
Current				
Culture, parks and recreation	63,433	63,433	29,496	33,937
Total expenditures	63,433	63,433	29,496	33,937
NET CHANGE IN FUND BALANCES	298,966	298,505	384,271	85,766
FUND BALANCES, beginning	243,700	243,700	243,700	-
FUND BALANCES, ending	$ 542,666	$ 542,205	$ 627,971	$ 85,766

Internal Service funds are used to account for the financing of goods or services provided by one department to other departments within the City, on a user charge basis.

MAINTENANCE AND REPLACEMENT FUND
To provide for fleet maintenance services for City departments and account for the purchase of vehicles, major equipment, computers, and servers for the City. Departments pay monthly charges to provide the funds for future replacement of these capital assets, as well as reimburse fund for current fleet repairs and maintenance and certain technology services.

SELF-INSURANCE RISK FUND
To account for the funds accumulated for defined risk of workers' compensation, unemployment and liability/property casualty programs. Revenues are from premiums charged to departments, and funds are disbursed accordingly to program expenses such as claim payments, administrative costs and reinsurance premiums.

HEALTH BENEFIT TRUST
To account for the funds accumulated from premium charges to departments and employees for health and dental coverage programs. Expenses include claim payments, administrative costs, and reinsurance premiums.

CITY OF LEWISVILLE, TEXAS
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

EXHIBIT D-1

	Maintenance and Replacement Fund	Self-Insurance Risk Fund	Health Benefit Trust Fund	Total Internal Service Funds
ASSETS				
Current assets				
Cash	$ 48,216	$ 89,648	$ 415,244	$ 553,108
Investments	7,052,243	9,456,257	9,104,292	25,612,792
Receivables (net of allowance for uncollectibles)				
Accounts	35,732	-	239,270	275,002
Interest receivable	51,443	68,089	66,395	185,927
Inventory of supplies, at cost	272,479	-	-	272,479
Prepaid items	14,127	104	584	14,815
Total current assets	7,474,240	9,614,098	9,825,785	26,914,123
Noncurrent assets				
Capital assets				
Other improvements	-	440,026	-	440,026
Machinery and equipment	3,221,930	352,813	-	3,574,743
Motor vehicles	23,590,824	-	-	23,590,824
Right-to-ue assets	-	-	67,015	67,015
Less accumulated depreciation/amortization	(22,676,764)	(683,653)	(35,261)	(23,395,678)
Total noncurrent assets	4,135,990	109,186	31,754	4,276,930
Total assets	11,610,230	9,723,284	9,857,539	31,191,053
LIABILITIES				
Current liabilities				
Current liabilities payable from restricted assets				
Accounts payable	163,882	4,073	100,889	268,844
Incurred but not reported claim reserve	-	1,953,646	943,013	2,896,659
Accrued liabilities	20,483	-	4,640	25,123
Lease liability	-	-	31,208	31,208
Compensated absences	47,040	-	-	47,040
Total current liabilities	231,405	1,957,719	1,079,750	3,268,874
Noncurrent liabilities				
Compensated absences	25,914	-	-	25,914
Total noncurrent liabilities	25,914	-	-	25,914
Total liabilities	257,319	1,957,719	1,079,750	3,294,788
NET POSITION				
Net investment in capital assets	4,135,990	109,186	31,754	4,276,930
Unrestricted	7,216,921	7,656,379	8,746,035	23,619,335
Total net position	$ 11,352,911	$ 7,765,565	$ 8,777,789	$ 27,896,265

CITY OF LEWISVILLE, TEXAS
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

EXHIBIT D-2

	Maintenance and Replacement Fund	Self-Insurance Risk Fund	Health Benefit Trust Fund	Total Internal Service Funds
OPERATING REVENUES				
Charges for sales and services	$ 5,781,004	$ 5,299,467	$ 11,996,733	$ 23,077,204
Miscellaneous	670	14,074	588,348	603,092
Total operating revenues	5,781,674	5,313,541	12,585,081	23,680,296
OPERATING EXPENSES				
Cost of sales and services, net of reimbursements	1,012,851	2,258,116	12,107,192	15,378,159
Personal services and administrative	854,853	264,004	750,980	1,869,837
Depreciation and amortization	1,972,622	43,324	18,161	2,034,107
Total operating expenses	3,840,326	2,565,444	12,876,333	19,282,103
Operating income (loss)	1,941,348	2,748,097	(291,252)	4,398,193
NONOPERATING REVENUES				
Investment earnings	272,382	335,696	433,706	1,041,784
Gain on disposal of capital assets	204,621	-	-	204,621
Total nonoperating revenues	477,003	335,696	433,706	1,246,405
Income before transfers and contributions	2,418,351	3,083,793	142,454	5,644,598
TRANSFERS AND CAPITAL CONTRIBUTIONS				
Transfers out	(1,666,742)	(100,000)	-	(1,766,742)
Total transfers and capital contributions	(1,666,742)	(100,000)	-	(1,766,742)
CHANGE IN NET POSITION	751,609	2,983,793	142,454	3,877,856
NET POSITION, beginning	10,601,302	4,781,772	8,635,335	24,018,409
NET POSITION, ending	$ 11,352,911	$ 7,765,565	$ 8,777,789	$ 27,896,265

CITY OF LEWISVILLE, TEXAS
INTERNAL SERVICE FUNDS
COMBINING STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

EXHIBIT D-3

	Maintenance and Replacement Fund	Self-Insurance Risk Fund	Health Benefit Trust Fund	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from transactions with other funds	$ 5,703,046	$ 5,244,088	$ 11,729,971	$ 22,677,105
Cash paid to employees for services	(841,591)	-	-	(841,591)
Cash paid for goods and services	(1,215,169)	(2,300,811)	(738,845)	(4,254,825)
Cash paid for claims	-	(3,639)	(12,212,571)	(12,216,210)
Cash received for miscellaneous items	670	14,074	588,348	603,092
Net cash provided by (used in) operating activities	3,646,956	2,953,712	(633,097)	5,967,571
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers out to other funds	(1,666,742)	(100,000)	-	(1,766,742)
Net cash used in noncapital financing activities	(1,666,742)	(100,000)	-	(1,766,742)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(1,590,546)	-	(35,108)	(1,625,654)
Proceeds on lease	-	-	35,108	35,108
Payment of principal on lease	-	-	(18,660)	(18,660)
Proceeds from the sale of equipment	290,411	-	-	290,411
Net cash used in capital and related financing activities	(1,300,135)	-	(18,660)	(1,318,795)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	(5,301,642)	(7,108,899)	(6,844,303)	(19,254,844)
Proceeds from sale and maturities of investments	3,972,509	3,546,576	6,476,037	13,995,122
Interest received	272,382	335,696	433,706	1,041,784
Net cash provided by (used in) investing activities	(1,056,751)	(3,226,627)	65,440	(4,217,938)
NET DECREASE IN CASH	(376,672)	(372,915)	(586,317)	(1,335,904)
CASH, beginning of year	424,888	462,563	1,001,561	1,889,012
CASH, end of year	$ 48,216	$ 89,648	$ 415,244	$ 553,108
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Operating income (loss)	$ 1,941,348	$ 2,748,097	$ (291,252)	$ 4,398,193
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities				
Depreciation and amortization	1,972,622	43,324	18,161	2,034,107
Change in assets and liabilities				
(Increase) decrease in accounts receivable	(77,958)	(55,379)	(266,761)	(400,098)
(Increase) decrease in inventory	(3,574)	-	-	(3,574)
(Increase) decrease in prepaid expenses	9,850	16,108	12,634	38,592
Increase (decrease) in accounts and claims payable	(208,594)	201,562	(107,205)	(114,237)
Increase (decrease) in accrued liabilities	14,158	-	1,326	15,484
Increase (decrease) in compensated absences	(896)	-	-	(896)
Total adjustments	1,705,608	205,615	(341,845)	1,569,378
Net cash provided by (used in) operating activities	$ 3,646,956	$ 2,953,712	$ (633,097)	$ 5,967,571
NON CASH INVESTING AND FINANCING ACTIVITIES				
Increase (decrease) in fair value of investments	82,146	119,894	144,088	346,128

DISCRETELY
PRESENTED

LEWISVILLE

Deep Roots. Broad Wings. Bright Future.

LEWISVILLE HOUSING FINANCE CORPORATION
To account for certain housing needs within the City of Lewisville. There is no separate presentation in this section for this component unit due to no perspective differences from schedules already presented.

LEWISVILLE INDUSTRIAL DEVELOPMENT AUTHORITY, INC
To account for certain financial participation by the Authority in commercial development projects. There is no separate presentation in this section for this component unit due to no perspective differences from schedules already presented.

LEWISVILLE PARKS AND LIBRARY DEVELOPMENT CORPORATION
To account for one-quarter cent sales tax revenues to fund public parks, recreation, and library projects and operations.

TAX INCREMENT REINVESTMENT ZONE NUMBER 1
To account for and provide additional financing resources to enhance the redevelopment of the Old Town area of the City.

CITY OF LEWISVILLE, TEXAS
LEWISVILLE PARKS AND LIBRARY DEVELOPMENT CORPORATION
BALANCE SHEET
SEPTEMBER 30, 2023

EXHIBIT E-1

	Lewisville Parks and Library Development Corporation
ASSETS	
Cash	$ 144,984
Investments	21,206,462
Receivables	1,952,713
Prepaid items	16,865
Total assets	23,321,024
LIABILITIES	
Accounts and contracts payable	207,305
Accrued liabilities	66,517
Total liabilities	273,822
FUND BALANCE	
Unassigned	23,047,202
Total fund balance	23,047,202
Total liabilities and fund balance	$ 23,321,024

CITY OF LEWISVILLE, TEXAS
LEWISVILLE PARKS AND LIBRARY DEVELOPMENT CORPORATION
RECONCILIATION OF FUND BALANCE TO NET POSITION
AS OF SEPTEMBER 30, 2023

EXHIBIT E-2

Total fund balance - Lewisville Parks and Library Development Corporation	$	23,047,202
Amounts reported in the Statement of Net Position are different because:		
Net pension liabilities are not reported in governmental funds financial statements; however, in the government-wide financial statements, they increase net position.		(655,287)
Long-term liabilities, including notes payable, are not due and payable in the current period and therefore are not reported in the fund financial statements.		(10,026,425)
Accrued interest payable does not require the use of current financial resources; therefore, it is not reported as a liability in governmental funds.		(58,069)
Deferred inflows, ($32,107), and outflows, $514,259, of resources associated with net pension liability are not reported on governmental funds. This amount is the net effect of the deferred inflows and outflows of resources.		482,152
NET POSITION (DEFICIT) OF LEWISVILLE PARKS AND LIBRARY DEVELOPMENT CORPORATION	$	12,789,573

CITY OF LEWISVILLE, TEXAS
LEWISVILLE PARKS AND LIBRARY DEVELOPMENT CORPORATION
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
FISCAL YEAR ENDED SEPTEMBER 30, 2023

EXHIBIT E-3

	Lewisville Parks and Library Development Corporation
REVENUES	
Taxes	
General sales and use taxes	$ 10,570,532
Charges for service	201,856
Interest earnings (loss)	683,539
Other revenues	4,190
Total revenues	11,460,117
EXPENDITURES	
Current	
Culture and recreation	4,368,820
Principal	1,835,018
Interest and other fiscal charges	344,171
Capital outlay	980,194
Total expenditures	7,528,203
Net Change in Fund Balance	3,931,914
Fund balance, beginning of year	19,115,288
Fund balance, end of year	$ 23,047,202

CITY OF LEWISVILLE, TEXAS
LEWISVILLE PARKS AND LIBRARY DEVELOPMENT CORPORATION
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

EXHIBIT E-4

Net change in fund balances - Lewisville Parks and Library Development Corporation	$	3,931,914
Amounts reported for component units in the statement of activities are different because:		
Forgiveness of long-term debt does not provide current financial resources to governmental funds. However, at the government-wide level, debt forgiveness reduces long-term liabilities.		599,982
The issuance of long term debt (e.g. bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas the amounts are deferred and amortized in the statement of activities. This amount (bond principal payments of $1,835,018 and $8,373 change in accrued interest) is the net of these differences in the treatment of long term debt and related items.		1,843,391
Current year changes in the long term liability for compensated absences do not require the use of current financial resources; therefore, are not reported as expenditures in governmental funds.		(2,758)
Current year changes in the long term liability for net pension benefit obligations do not require the use of current financial resources; therefore, are not reported as expenditures in the governmental funds. The amount represents the difference between current year and prior year net pension obligation and the related deferred inflows and outflows of resources.		(56,097)
CHANGE IN NET POSITION OF LEWISVILLE PARKS AND LIBRARY DEVELOPMENT CORPORATION	$	6,316,432

CITY OF LEWISVILLE, TEXAS
TAX INCREMENT REINVESTMENT ZONE 1 (OLD TOWN)
BALANCE SHEET
SEPTEMBER 30, 2023

EXHIBIT E-5

	Tax Increment Reinvestment Zone 1 (Old Town)
ASSETS	
Cash	$ 9,539
Investments	1,395,323
Receivables	9,946
Total assets	1,414,808
LIABILITIES	
Accounts and contracts payable	125,454
Total liabilities	125,454
FUND BALANCE	
Restricted	1,289,354
Total fund balance	1,289,354
Total liabilities and fund balance	$ 1,414,808

CITY OF LEWISVILLE, TEXAS
TAX INCREMENT REINVESTMENT ZONE 1 (OLD TOWN)
RECONCILIATION OF FUND BALANCE TO NET POSITION
SEPTEMBER 30, 2023

EXHIBIT E-6

Total fund balance - Tax Increment Reinvestment Zone 1 (Old Town)	$	1,289,354
Amounts reported in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.		6,724,858
Accrued interest payable does not require the use of current financial resources; therefore, it is not reported as a liability in governmental funds.		(19,500)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the fund financial statements.		(3,120,000)
NET POSITION OF TAX INCREMENT REINVESTMENT ZONE 1 (OLD TOWN)	$	4,874,712

CITY OF LEWISVILLE, TEXAS
TAX INCREMENT REINVESTMENT ZONE 1 (OLD TOWN)
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

EXHIBIT E-7

	Tax Increment Reinvestment Zone 1 (Old Town)
REVENUES	
Taxes	
Property taxes	$ 1,925,070
Interest earnings	81,167
Total revenues	2,006,237
EXPENDITURES	
Culture and recreation	
Debt service	127,267
Principal	585,000
Interest and other fiscal charges	170,625
Capital outlay	1,638,586
Total expenditures	2,521,478
Net Change in Fund Balance	(515,241)
Fund balance, beginning of year	1,804,595
Fund balance, end of year	$ 1,289,354

CITY OF LEWISVILLE, TEXAS
TAX INCREMENT REINVESTMENT ZONE 1 (OLD TOWN)
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

EXHIBIT E-8

Net change in fund balances - Tax Increment Reinvestment Zone 1 (Old Town)	$	(515,241)
Amounts reported for component unit funds in the statement of activities are different because:		
The issuance of long term debt (e.g. bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas the the amounts are deferred and amortized in the statement of activities. This amount (bond principal payments of $585,000 plus $3,656 change in accrued interest) is the effect of these differences in the treatment of long term debt and related items.		588,656
Capital outlay reduces fund balance in the fund level statements; however, in the government-wide financial statements, it increases capital assets and net position.		1,638,586
Depreciation expense on capital assets is reported in the government-wide statement of activities and changes in net position, but they do not require the use of current financial resources. Therefore, depreciation expense is not reported as expenditures in the governmental funds.		(235,329)
CHANGE IN NET POSITION OF TAX INCREMENT REINVESTMENT ZONE 1 (OLD TOWN)	$	1,476,672

LEWISVILLE

Deep Roots. Broad Wings. Bright Future.

STATISTICAL SECTION

LEWISVILLE

Deep Roots. Broad Wings. Bright Future.

This part of the City of Lewisville's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents **Table**

Financial Trends

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time. 1-4

Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue source, property and sales 5-11

Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future. 12-16

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place. 17-18

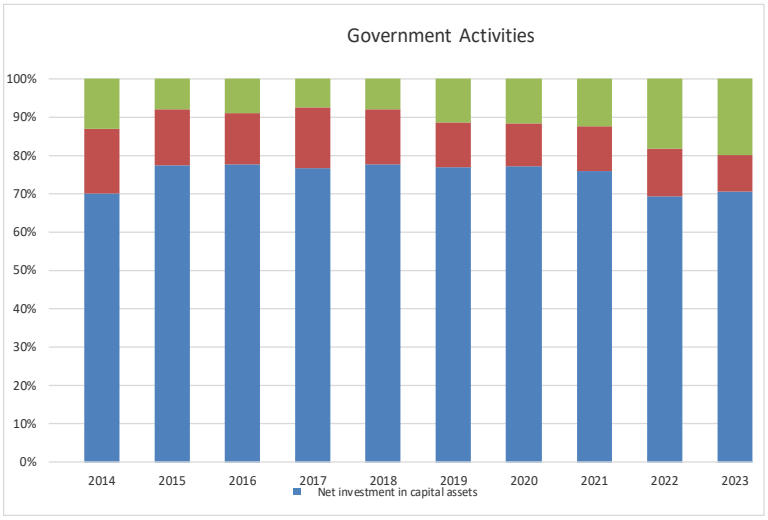
Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it 19-21

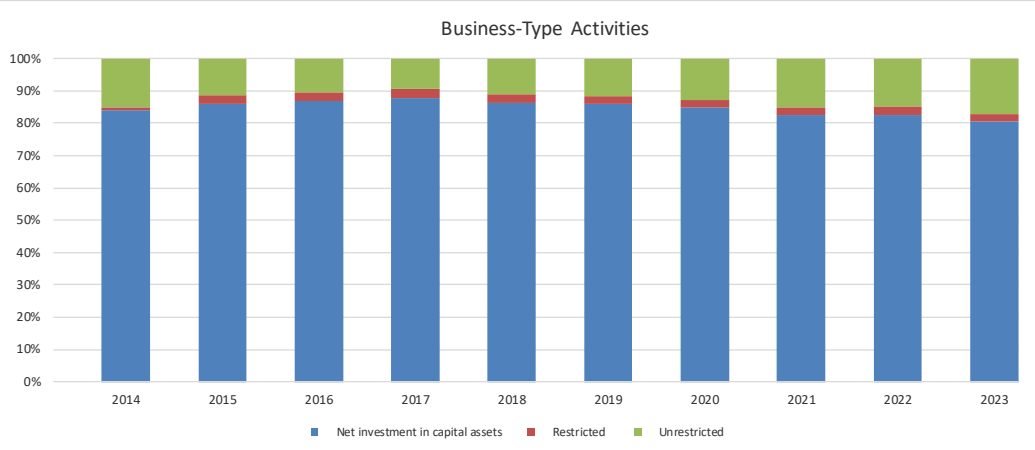
CITY OF LEWISVILLE, TEXAS
NET POSITION BY COMPONENT
Last Ten Fiscal Years (accrual basis of accounting)
(Unaudited)

	Fiscal Year			
	2014	2015	2016	2017
Governmental activities				
Net investment in capital assets	$ 265,767,485	$ 290,955,249	$ 313,408,098	$ 331,724,740
Restricted	63,693,205	55,416,109	54,396,250	68,827,719
Unrestricted	49,679,277	29,709,258	35,771,493	32,005,406
Total governmental activities net position	$ 379,139,967	$ 376,080,616	$ 403,575,841	$ 432,557,865
Business-type activities				
Net investment in capital assets	$ 193,138,892	$ 203,627,543	$ 216,339,053	$ 222,703,569
Restricted	1,805,958	6,277,950	6,528,158	7,316,115
Unrestricted	34,648,469	26,912,182	25,770,201	23,634,126
Total business-type activities	$ 229,593,319	$ 236,817,675	$ 248,637,412	$ 253,653,810
Primary government				
Net investment in capital assets	$ 458,906,377	$ 494,582,792	$ 529,747,151	$ 554,428,309
Restricted	65,499,163	61,694,059	60,924,408	76,143,834
Unrestricted	84,327,746	56,621,440	61,541,694	55,639,532
Total primary government	$ 608,733,286	$ 612,898,291	$ 652,213,253	$ 686,211,675

Source: Annual Comprehensive Financial Reports



Fiscal Year					
2018	2019	2020	2021	2022	2023
$ 351,840,695	$ 363,168,314	$ 384,032,933	$ 414,439,687	$ 326,784,366	$ 369,850,957
64,111,952	55,561,159	56,383,726	63,767,668	58,412,112	48,504,514
36,554,520	53,355,459	57,864,954	67,028,424	86,077,743	104,889,357
$ 452,507,167	$ 472,084,932	$ 498,281,613	$ 545,235,779	$ 471,274,221	$ 523,244,828
$ 237,299,149	$ 252,635,546	$ 263,152,417	$ 270,339,884	$ 299,611,158	$ 309,407,609
6,710,407	6,647,801	7,100,948	7,326,864	9,289,485	9,098,723
30,579,568	34,642,747	39,757,105	49,779,411	53,814,308	65,501,417
$ 274,589,124	$ 293,926,094	$ 310,010,470	$ 327,446,159	$ 362,714,951	$ 384,007,749
$ 589,139,844	$ 615,803,860	$ 647,185,350	$ 684,779,571	$ 626,395,524	$ 679,258,566
70,822,359	62,208,960	63,484,674	71,094,532	67,701,597	57,603,237
67,134,088	87,998,206	97,622,059	116,807,835	139,892,051	170,390,774
$ 727,096,291	$ 766,011,026	$ 808,292,083	$ 872,681,938	$ 833,989,172	$ 907,252,577



CITY OF LEWISVILLE, TEXAS
CHANGES IN NET POSITION
Last Ten Fiscal Years (accrual basis of accounting)
(Unaudited)

	Fiscal Year			
	2014	2015	2016	2017
Expenses				
Governmental activities				
General government	$ 14,937,012	$ 14,889,822	$ 16,558,383	$ 19,373,580
Culture, parks and recreation	9,453,483	10,590,147	11,595,165	12,290,135
Public safety	42,102,487	43,314,229	48,023,020	51,065,140
Public & development services	26,636,252	24,838,325	24,054,096	26,561,696
Interest on long-term debt	3,929,397	4,630,523	3,007,969	3,201,522
Total governmental activities expenses	97,058,631	98,263,046	103,238,633	112,492,073
Business-type activities				
Water and sewer	23,374,088	23,966,776	25,719,450	27,727,921
Stormwater	N/A	N/A	N/A	N/A
Total business-type activities expenses	23,374,088	23,966,776	25,719,450	27,727,921
Total primary government expenses	120,432,719	122,229,822	128,958,083	140,219,994
Program Revenues				
Governmental activities				
Charges for services				
General government	3,430,722	4,078,959	4,552,123	5,602,107
Culture, parks & recreation	1,602,387	1,511,452	1,694,567	1,879,756
Public safety	6,626,569	6,426,736	7,051,806	7,529,350
Public & development services	2,164,718	2,719,160	2,804,823	3,127,996
Operating grants and contributions	3,439,677	2,112,550	2,459,898	4,291,331
Capital grants and contributions	23,980,160	17,073,948	27,519,322	26,620,718
Total governmental activities program revenues	41,244,233	33,922,805	46,082,539	49,051,258
Business-type activities				
Charges for services				
Water and sewer	27,164,770	26,928,510	29,392,347	30,566,320
Stormwater	N/A	N/A	N/A	N/A
Capital grants and contributions	6,316,430	10,094,171	11,561,859	5,592,092
Total business-type activities program revenues	33,481,200	37,022,681	40,954,206	36,158,412
Total primary government program revenues	74,725,433	70,945,486	87,036,745	85,209,670
Net (Expense)/Revenue				
Governmental activities	(55,814,398)	(64,340,241)	(57,156,094)	(63,440,815)
Business-type activities	10,107,112	13,055,905	15,234,756	8,430,491
Total primary government net expense	$ (45,707,286)	$ (51,284,336)	$ (41,921,338)	$ (55,010,324)

Fiscal Year					
2018	2019	2020	2021	2022	2023
$ 20,036,407	$ 26,035,465	$ 27,588,471	$ 21,569,128	$ 18,855,187	$ 24,980,355
14,001,134	11,787,717	12,067,736	11,778,483	14,581,550	20,603,930
54,104,824	57,524,595	55,252,917	59,224,979	64,765,896	74,158,414
29,576,155	26,275,108	24,728,427	20,472,172	15,696,812	28,646,654
3,194,723	4,602,955	3,885,943	4,439,899	9,746,345	11,758,614
120,913,243	126,225,840	123,523,494	117,484,661	123,645,790	160,147,967
30,205,347	29,550,735	28,122,390	28,966,190	37,366,753	39,920,842
38,908	150,112	413,077	1,074,152	1,762,590	2,334,238
30,244,255	29,700,847	28,535,467	30,040,342	39,129,343	42,255,080
151,157,498	155,926,687	152,058,961	147,525,003	162,775,133	202,403,047
4,606,589	3,851,605	2,874,759	2,791,751	2,668,953	2,772,012
2,013,091	2,738,902	2,335,511	2,857,014	2,269,474	5,330,263
7,842,011	8,051,294	7,749,811	8,265,005	5,996,011	6,236,771
3,902,532	3,896,785	3,777,494	4,884,402	6,195,815	5,154,625
2,640,360	4,177,873	13,461,383	17,727,042	4,028,678	12,631,279
24,196,775	14,901,234	6,700,099	5,014,951	14,123,306	12,648,839
45,201,358	37,617,693	36,899,057	41,540,165	35,282,237	44,773,789
34,013,015	33,836,347	34,956,969	37,712,074	48,649,986	53,517,098
2,997,263	3,909,847	3,814,952	4,342,671	4,465,723	5,861,823
16,055,699	13,342,157	8,779,221	10,210,855	10,201,835	5,843,212
53,065,977	51,088,351	47,551,142	52,265,600	63,317,544	65,222,133
98,267,335	88,706,044	84,450,199	93,805,765	98,599,781	109,995,922
(75,711,885)	(88,608,147)	(86,624,437)	(75,944,496)	(88,363,553)	(115,374,178)
22,821,722	21,387,504	19,015,675	22,225,258	24,188,201	22,967,053
$ (52,890,163)	$ (67,220,643)	$ (67,608,762)	$ (53,719,238)	$ (64,175,352)	$ (92,407,125)

CITY OF LEWISVILLE, TEXAS
CHANGES IN NET POSITION
Last Ten Fiscal Years (accrual basis of accounting)
(Unaudited)

	Fiscal Year			
	2014	2015	2016	2017
General Revenues and Other Changes in Net Position				
Governmental activities				
Taxes				
Property taxes	$ 31,441,081	$ 33,283,968	$ 35,736,489	$ 38,990,482
Sales taxes	29,361,613	31,362,273	33,215,415	35,730,891
Other taxes	1,180,980	463,773	436,866	958,170
Franchise taxes	6,222,722	7,079,783	6,852,201	6,999,960
Hotel motel taxes	2,196,565	2,423,662	2,667,652	2,595,730
Penalties and interest	153,196	177,235	148,661	208,671
Investment earnings	371,766	828,823	805,331	1,132,897
Gain (loss) on disposal of assets	4,750	103,233	18,323	77,614
Miscellaneous	1,240,197	1,034,439	900,434	1,801,022
Transfers	3,814,737	3,743,920	3,869,947	3,927,402
Special Item	-	-	-	-
Total governmental activities	75,987,607	80,501,109	84,651,319	92,422,839
Business-type activities				
Investment earnings	173,481	372,587	361,953	464,857
Miscellaneous	19,195	11,673	92,975	48,452
Transfers	(3,814,737)	(3,743,920)	(3,869,947)	(3,927,402)
Total business-type activities	(3,622,061)	(3,359,660)	(3,415,019)	(3,414,093)
Total primary government	72,365,546	77,141,449	81,236,300	89,008,746
Change in Net Position				
Governmental activities	20,173,209	16,160,868	27,495,225	28,982,024
Business-type activities	6,485,051	9,696,245	11,819,737	5,016,398
Total primary government	$ 26,658,260	$ 25,857,113	$ 39,314,962	$ 33,998,422

Note: The City created a Stormwater utility enterprise fund with operations beginning January 1, 2018.

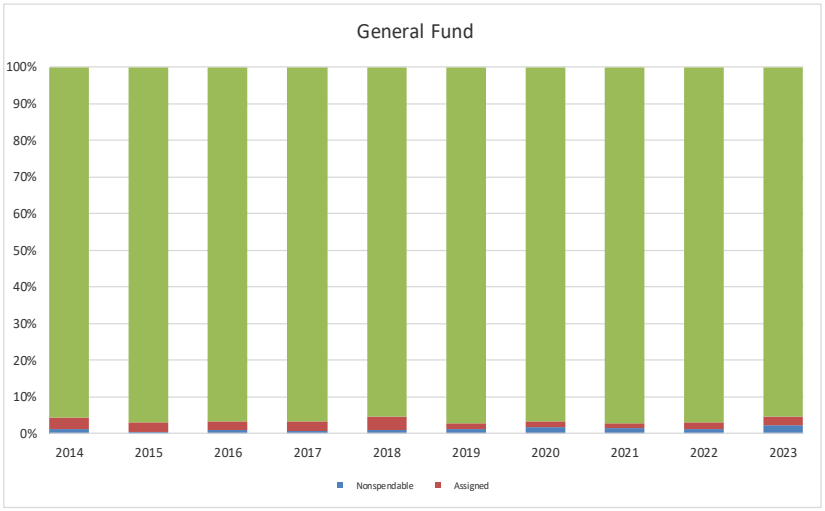
Source: Annual Comprehensive Financial Reports

Fiscal Year					
2018	2019	2020	2021	2022	2023
$ 42,539,829	$ 45,945,364	$ 51,068,432	$ 54,432,099	$ 74,634,101	$ 80,559,488
37,738,693	40,338,971	41,721,024	50,976,490	52,388,539	52,821,484
960,267	1,064,061	1,016,109	1,128,783	1,122,400	1,848,557
7,006,296	6,789,508	6,171,707	6,119,383	7,439,895	7,379,216
2,547,031	2,517,783	1,655,180	1,915,656	2,698,429	2,893,594
210,555	208,502	282,239	254,740	304,025	402,303
1,286,333	6,220,905	3,835,985	218,390	(8,532,398)	13,164,957
72,325	-	1,569,950	366,501	23,595	50,195
1,785,812	532,239	793,825	1,851,881	5,738,781	1,111,352
2,295,423	4,568,579	4,706,667	4,924,536	7,271,655	7,113,639
-	-	-	-	(141,916,470)	-
96,442,564	108,185,912	112,821,118	122,188,459	1,172,552	167,344,785
425,390	2,448,787	1,742,631	101,752	(3,590,441)	5,417,812
62,030	69,258	32,737	33,215	136,447	21,572
(2,295,423)	(4,568,579)	(4,706,667)	(4,924,536)	(7,271,655)	(7,113,639)
(1,808,003)	(2,050,534)	(2,931,299)	(4,789,569)	(10,725,649)	(1,674,255)
94,634,561	106,135,378	109,889,819	117,398,890	(9,553,097)	165,670,530
20,730,679	19,577,765	26,196,681	46,243,963	(87,191,001)	51,970,607
21,013,719	19,336,970	16,084,376	17,435,689	13,462,552	21,292,798
$ 41,744,398	$ 38,914,735	$ 42,281,057	$ 63,679,652	$ (73,728,449)	$ 73,263,405

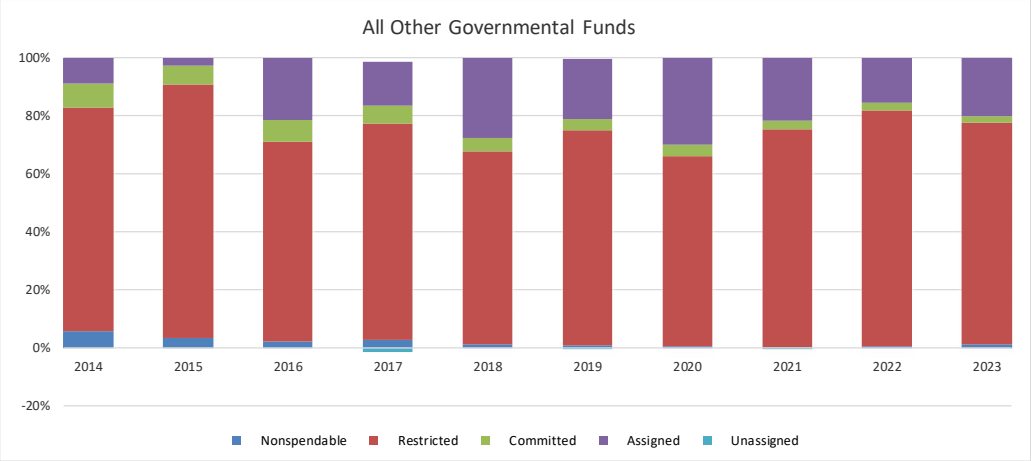
CITY OF LEWISVILLE, TEXAS
FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Fiscal Years (modified accrual basis of accounting)
(Unaudited)

	Fiscal Year			
	2014	2015	2016	2017
General fund				
Nonspendable	$ 427,988	$ 211,453	$ 419,587	$ 263,615
Assigned	927,749	942,033	870,323	1,054,236
Unassigned	30,287,824	36,088,467	36,616,542	38,970,279
Total general fund	$ 31,643,561	$ 37,241,953	$ 37,906,452	$ 40,288,130
All other governmental funds				
Nonspendable	$ 4,036,362	$ 1,776,221	$ 1,537,789	$ 2,493,293
Restricted	54,997,056	45,884,953	46,215,549	70,068,470
Committed	5,783,255	3,356,630	5,149,000	5,671,550
Assigned	6,515,177	1,461,128	14,338,843	14,270,967
Unassigned	-	-	-	(1,268,648)
Total all other governmental funds	$ 71,331,850	$ 52,478,932	$ 67,241,181	$ 91,235,632

Source: Annual Comprehensive Financial Reports



Fiscal Year					
2018	2019	2020	2021	2022	2023
$ 387,350	$ 451,650	$ 727,697	$ 771,319	$ 791,878	$ 1,158,299
1,283,685	626,159	625,552	625,552	1,061,502	1,061,502
34,946,844	35,634,844	39,458,391	46,122,974	58,523,542	46,129,095
$ 36,617,879	$ 36,712,653	$ 40,811,640	$ 47,519,845	$ 60,376,922	$ 48,348,896
$ 1,100,317	$ 887,531	$ 629,958	$ 477,837	$ 1,108,352	$ 2,909,900
60,188,608	94,195,574	73,475,873	108,907,221	154,386,193	180,897,686
4,128,849	4,766,661	4,549,703	4,519,058	4,938,781	5,036,685
25,229,008	26,159,201	33,684,504	31,561,498	29,773,290	47,971,155
-	(662,927)	-	(30,097)	-	-
$ 90,646,782	$ 125,346,040	$ 112,340,038	$ 145,435,517	$ 190,206,616	$ 236,815,426



CITY OF LEWISVILLE, TEXAS
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Fiscal Years (modified accrual basis of accounting)
(Unaudited)

	Fiscal Year			
	2014	2015	2016	2017
Revenues				
Property and other taxes	$ 70,528,793	$ 74,842,866	$ 79,009,378	$ 85,426,387
Licenses and permits	2,344,395	2,928,356	3,069,656	3,042,943
Charges for services	6,228,323	7,276,968	8,331,143	10,321,007
Recreation	1,392,858	1,350,039	1,559,490	1,748,978
Fines	3,184,227	3,133,365	3,180,513	2,867,754
Intergovernmental	1,314,512	6,458,088	17,776,341	9,778,081
Investment earnings	3,283,200	736,610	731,407	1,031,702
Contributions and donations	22,204,576	860,304	9,806,224	23,215,076
Miscellaneous	3,229,624	1,137,665	918,752	1,878,639
Total revenues	113,710,508	98,724,261	124,382,904	139,310,567
Expenditures				
General government	11,770,289	10,224,337	11,185,958	13,567,967
Culture and recreation	6,486,894	7,561,819	7,908,411	8,888,282
Public safety	41,217,380	42,290,390	44,332,936	48,212,481
Public & development services	11,113,045	11,365,485	12,110,108	14,949,216
Stormwater/environment/sustainability	-	-	-	-
Capital outlay	23,663,670	33,388,870	39,527,888	31,808,968
Debit service:				
Principal	7,130,000	7,425,000	9,345,000	11,135,000
Interest and fiscal charges	4,106,105	4,829,415	3,510,370	3,699,485
Total expenditures	105,487,383	117,085,316	127,920,671	132,261,399
Excess (deficiency) of revenues over (under) expenditures	8,223,125	(18,361,055)	(3,537,767)	7,049,168
Other financing sources (uses)				
Transfers in	11,891,798	13,104,729	31,607,222	19,817,589
Transfers out	(8,144,143)	(8,269,213)	(27,837,275)	(16,090,187)
Issuance of refunding bonds	-	21,085,000	9,905,000	-
Issuance of general obligation bonds and tax notes	-	-	14,065,000	14,365,000
Payments to refunding bond escrow agent	-	(23,235,107)	(10,873,240)	-
Premium (discount) on issuance of bonds and tax notes	-	2,421,120	2,097,808	1,234,559
Proceeds from sale of assets	4,750	-	-	-
Total other financing sources (uses)	3,752,405	5,106,529	18,964,515	19,326,961
Special item	-	-	-	-
Net change in fund balances	$ 11,975,530	$ (13,254,526)	$ 15,426,748	$ 26,376,129
Debt service as a percentage of noncapital expenditures	12.1%	12.4%	13.1%	15.6%

Notes: Debt service percentage is based on noncapital expenditures to the extent of capital outlay capitalized for the government-wide statement of net position. See Exhibit 5 of for further information.

Source: Annual Comprehensive Financial Reports

Fiscal Year					
2018	2019	2020	2021	2022	2023
$ 91,067,582	$ 96,757,185	$ 101,703,166	$ 114,982,140	$ 138,649,549	$ 145,904,642
3,793,635	3,328,993	2,953,562	4,019,133	5,711,343	4,378,328
6,501,755	7,032,848	16,146,358	12,991,496	12,075,668	20,238,791
9,472,266	9,708,396	9,245,695	9,711,659	7,665,750	7,794,470
1,874,972	2,598,763	2,210,070	2,731,779	4,333,953	5,196,023
2,982,997	2,906,281	2,377,804	2,544,920	2,622,142	2,124,124
1,171,883	5,736,576	3,400,286	192,058	(7,891,493)	12,123,173
14,568,064	8,561,992	3,725,164	233,407	473,606	390,397
1,858,137	548,625	2,363,775	2,308,015	8,063,071	5,783,900
133,291,291	137,179,659	144,125,880	149,714,607	171,703,589	203,933,848
13,776,300	16,554,808	20,427,827	15,148,561	18,311,755	17,787,294
8,808,323	9,450,097	10,079,803	10,075,053	12,483,356	18,745,196
51,178,324	56,847,312	53,035,801	61,088,395	64,260,282	70,747,823
14,203,659	14,851,601	15,029,703	14,800,049	15,103,645	19,204,852
-	12,224	-	-	-	-
39,288,558	52,417,832	42,137,413	39,409,111	48,774,943	85,793,256
10,510,000	11,680,000	12,010,000	13,580,000	26,394,869	18,096,054
3,783,655	5,366,812	4,839,648	5,321,024	9,894,163	12,924,415
141,548,819	167,180,686	157,560,195	159,422,193	195,223,013	243,298,890
(8,257,528)	(30,001,027)	(13,434,315)	(9,707,586)	(23,519,424)	(39,365,042)
26,114,167	18,791,329	21,363,642	24,355,109	48,765,890	58,814,904
(22,115,740)	(13,922,750)	(16,836,342)	(18,103,783)	(40,997,734)	(49,934,523)
-	2,605,000	-	1,690,000	121,160,000	9,095,000
-	55,300,000	-	39,180,000	56,835,000	58,805,000
-	(2,846,172)	-	(1,850,747)	(7,060,870)	(9,420,415)
-	4,867,652	-	3,530,488	10,178,713	6,585,860
-	-	-	-	-	-
3,998,427	64,795,059	4,527,300	48,801,067	188,880,999	73,945,826
-	-	-	-	(141,916,470)	-
$ (4,259,101)	$ 34,794,032	$ (8,907,015)	$ 39,093,481	$ 23,445,105	$ 34,580,784
12.7%	12.4%	14.0%	16.0%	24.5%	19.4%

CITY OF LEWISVILLE, TEXAS

TABLE 5

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Fiscal Years (accrual basis of accounting)

(Unaudited)

Fiscal Year	Estimated Market Value		Less: Tax-Exempt Property	Less: Property Under Freeze	Less: TIRZ Zones Property	Total Taxable Assessed Value	Total Direct Tax Rate
	Real Property	Personal Property & Other					
2014	6,742,100,070	1,649,766,503	1,193,916,347	229,099,134	94,339,896	6,874,511,196	0.440210
2015	7,329,750,382	1,768,965,589	1,296,887,842	269,159,098	149,276,548	7,383,392,483	0.436086
2016	8,043,353,586	1,778,602,630	1,364,067,579	319,823,068	180,305,408	7,957,760,161	0.436086
2017	8,846,461,398	1,730,490,506	1,423,804,504	385,641,080	224,299,938	8,543,206,382	0.436086
2018	9,637,498,052	2,016,407,611	1,609,965,975	460,633,639	230,993,395	9,352,312,654	0.436086
2019	10,574,959,997	1,981,848,443	1,551,691,782	553,033,278	249,261,791	10,202,821,589	0.436086
2020	11,656,026,503	2,410,873,202	1,938,769,348	644,619,348	314,421,003	11,169,090,006	0.443301
2021	12,284,495,875	2,615,381,859	2,101,730,326	705,308,791	342,094,587	11,750,744,030	0.443301
2022	16,093,074,016	2,726,976,976	2,485,423,124	789,292,548	442,706,526	15,102,628,794	0.443301
2023	18,658,547,631	2,838,811,000	2,675,338,069	933,407,175	1,109,033,147	16,779,580,240	0.443301

Source: Denton Central Appraisal District, Certified Valuations

CITY OF LEWISVILLE, TEXAS
DIRECT AND OVERLAPPING PROPERTY TAX RATES
(per $100 of assessed value)
Last Ten Fiscal Years
(Unaudited)

TABLE 6

	City Direct Rates			Overlapping Rates		
Fiscal Year	Operating/ General Rate	General Obligation Debt Service	Total Direct	Lewisville Independent School District	Denton County	Total Direct & Overlapping Rates
2014	0.322890	0.117320	0.440210	1.4770	0.284914	2.202124
2015	0.318766	0.117320	0.436086	1.4770	0.272200	2.185286
2016	0.318766	0.117320	0.436086	1.4767	0.262000	2.174786
2017	0.318766	0.117320	0.436086	1.4200	0.248409	2.104495
2018	0.318766	0.117320	0.436086	1.4075	0.237812	2.081398
2019	0.313766	0.122320	0.436086	1.4075	0.225574	2.069160
2020	0.320981	0.122320	0.443301	1.3375	0.225278	2.006079
2021	0.320981	0.122320	0.443301	1.3473	0.224985	2.015586
2022	0.320981	0.122320	0.443301	1.3085	0.233086	1.984887
2023	0.320981	0.122320	0.443301	1.2368	0.217543	1.897644

Source: City of Lewisville, Denton County Tax Assessor

CITY OF LEWISVILLE, TEXAS
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)

TABLE 7

2023			2014		
Taxpayer	Taxable Assessed Valuation	Percentage of Total City Taxable Assessed Value	Taxpayer	Taxable Assessed Valuation	Percentage of Total City Taxable Assessed Value
BMF IV TX Chapel Hill LLC	$ 160,000,000	0.94%	Digital Lewisville LLC	$ 98,400,000	1.43%
DFW Lewisville Partners	117,204,732	0.69%	Sysco Food Services of Dallas LP	87,145,664	1.27%
Realm CH 1A LLC & Realm CH 1B LLC	116,271,960	0.68%	Vista Ridge Joint Venture	65,991,874	0.96%
SYSCO Food Services	104,120,914	0.61%	TIC Lago Vista LP etal	56,179,200	0.82%
EQR- Olivian at the Realm LP	94,565,022	0.56%	Teachers Insurance Annuity Assoc	47,123,868	0.69%
Ericsson Inc	94,372,060	0.56%	Verizon Southwest	44,884,210	0.65%
Eastsky Hebron Phase 3 and 4 Owners LLC & Eastsky Hebron	94,216,000	0.55%	Columbia Medical Center Lewisville	44,072,557	0.64%
Digital Lewisville LLC	91,500,000	0.54%	Bella Madera Apartments LLC	44,027,483	0.64%
Bedrock Holdings II (Dallas) LLC	88,825,000	0.52%	Alcatel-Lucent USA Inc	40,216,171	0.59%
Teachers Insurance Annuity Assoc	88,483,585	0.52%	DFW Lewisville Partners Group	39,759,548	0.58%
TOTAL	$ 1,049,559,273	6.17%	**TOTAL**	$ 567,800,575	8.27%

Source: Denton Central Appraisal District

CITY OF LEWISVILLE, TEXAS
PROPERTY TAX LEVIES AND COLLECTIONS
(Last Ten Fiscal Years)
(Unaudited)

TABLE 8

Fiscal Year	Taxes Levied Within the Fiscal Year of the Levy	Adjustments to Levy in Subsequent Years	Adjusted Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
				Amount	Percentage of Fiscal Year Levy		Amount	Percentage of Adjusted Levy
2014	31,844,644	16,562	31,861,206	31,726,584	99.63%	115,120	31,841,704	99.94%
2015	33,934,554	63,209	33,997,763	33,814,067	99.64%	156,592	33,970,659	99.92%
2016	36,424,245	16,004	36,440,248	36,315,756	99.70%	95,127	36,410,883	99.92%
2017	39,698,686	(17,440)	39,681,246	39,562,788	99.66%	83,114	39,645,902	99.91%
2018	43,567,412	(92,029)	43,475,384	43,428,608	99.68%	8,370	43,436,978	99.91%
2019	47,173,526	(73,202)	47,100,324	46,893,515	99.41%	167,085	47,060,601	99.92%
2020	52,575,183	(469,859)	52,105,323	52,022,326	98.95%	22,759	52,045,086	99.88%
2021	55,061,453	(414,184)	54,647,269	54,644,118	99.24%	(73,352)	54,570,766	99.86%
2022	75,375,557	(165,734)	75,209,824	74,951,840	99.44%	175,539	75,127,379	99.89%
2023	80,742,763	-	80,742,763	80,407,540	99.58%	-	80,407,540	99.58%

Source: Denton County Appraisal District and Denton County Tax Office

CITY OF LEWISVILLE, TEXAS
GROSS SALES BY CATEGORY
Last Ten Calendar Years
(Unaudited)

	Calendar Year			
	2014	2015	2016	2017
Construction	$638,610,746	$721,442,040	$958,021,075	$1,345,455,738
Manufacturing	1,060,349,818	984,708,724	1,188,505,567	1,240,169,182
Transportation, Warehousing	357,156,412	403,302,932	431,732,599	514,836,288
Wholesale Trade	1,005,749,248	1,049,885,511	928,390,616	1,058,117,835
Retail Trade	2,479,427,763	2,549,423,928	2,276,916,379	2,354,009,159
Finance, Insurance and Information	82,460,855	92,862,599	100,758,318	116,746,685
Real Estate, Rental and Leasing	57,758,763	65,197,168	72,394,606	72,978,054
Professional, Scientific and Technical Services	321,552,179	229,837,409	281,636,407	360,172,058
Admin, Support, Waste Mgmt, Remediation Services	206,552,443	233,397,011	243,358,095	229,202,038
Educational Services	4,957,465	5,913,426	8,681,973	5,283,801
Health Care and Social Assistance	61,111,630	69,231,424	84,018,177	96,689,420
Arts, Entertainment and Recreation	39,959,914	41,368,183	42,843,935	42,278,161
Accommodation and Food Services	256,135,797	266,726,875	270,904,668	269,785,969
Other Services	181,844,589	144,140,302	183,781,639	198,728,456
Other, including industries with less than four entities	68,075,878	57,717,235	59,768,651	62,309,468
Total	$6,821,703,500	$6,915,154,767	$7,131,712,705	$7,966,762,312
City direct sales tax rate	1.50%	1.50%	1.50%	1.50%

Notes:

The Comptroller's Office is prohibited from releasing information as to the amount of sales of particular taxpayers in the State of Texas. The Other category above represents those North American Industry Classification System (NAICS) categories with fewer than four (4) taxpayers in an industry and industries with small gross sales. Among the industries included in the Other category are Agriculture, Forestry, Fishing, Hunting, Mining, Quarrying, Oil and Gas Extraction, Utilities, Management of Companies & Enterprises and Public Administration.

For fiscal year 2022 Q2 data was not available from State Comptroller at the time, and was estimated using 5 year historical data.

Source: Texas Comptroller of Public Accounts, quarterly historical reports of gross sales.

Calendar Year					
2018	2019	2020	2021	2022	2023
$2,174,501,503	$1,765,995,366	$1,568,568,448	$2,617,743,954	$2,195,849,651	$3,573,801,406
1,292,229,503	1,274,217,582	1,059,630,721	1,525,129,883	1,379,829,265	1,460,211,351
392,463,571	340,952,342	349,331,039	370,206,665	425,908,476	573,879,005
1,261,880,404	1,551,818,657	2,112,601,889	2,079,697,856	2,989,046,166	2,787,910,750
2,395,092,525	2,355,615,774	2,357,476,582	2,898,179,188	3,055,445,001	3,156,976,646
150,236,756	145,130,369	74,587,231	63,709,394	67,093,664	163,592,110
69,902,709	81,723,882	89,328,185	81,685,856	82,060,966	123,781,219
371,583,834	336,491,165	323,721,628	357,065,810	358,708,249	219,036,883
232,023,205	272,209,357	270,880,819	342,638,127	330,926,856	373,261,989
5,078,836	7,434,204	4,115,443	2,489,185	4,083,590	6,278,142
52,626,424	32,154,832	46,826,222	52,512,545	163,264,793	25,022,156
45,582,439	45,894,954	37,356,198	38,301,277	42,452,903	47,948,291
284,245,517	291,236,977	268,791,924	330,497,721	326,519,947	369,183,295
206,091,988	164,314,701	490,551,484	402,943,717	539,713,978	305,466,633
69,408,966	69,305,137	71,698,323	82,903,038	92,498,543	90,759,878
$9,002,948,180	$8,734,495,299	$9,125,466,136	$11,245,704,216	$12,053,402,048	$13,277,109,754
1.50%	1.50%	1.50%	1.50%	1.50%	1.50%

CITY OF LEWISVILLE, TEXAS
DIRECT AND OVERLAPPING SALES TAX RATES
Last Ten Fiscal Years
(Unaudited)

TABLE 10

Fiscal Year	City Direct Rates				Overlapping Rates	
	General Fund	Parks and Library Development Corporation	Crime Control and Prevention District	Fire Control, Prevention, and Emergency Medical Services District	Denton Co. Transit Authority	Total Direct & Overlapping Rates
2014	1.00%	0.25%	0.125%	0.125%	0.50%	2.00%
2015	1.00%	0.25%	0.125%	0.125%	0.50%	2.00%
2016	1.00%	0.25%	0.125%	0.125%	0.50%	2.00%
2017	1.00%	0.25%	0.125%	0.125%	0.50%	2.00%
2018	1.00%	0.25%	0.125%	0.125%	0.50%	2.00%
2019	1.00%	0.25%	0.125%	0.125%	0.50%	2.00%
2020	1.00%	0.25%	0.125%	0.125%	0.50%	2.00%
2021	1.00%	0.25%	0.125%	0.125%	0.50%	2.00%
2022	1.00%	0.25%	0.125%	0.125%	0.50%	2.00%
2023	1.00%	0.25%	0.125%	0.125%	0.50%	2.00%

Source: Texas Comptroller of Public Accounts

LEWISVILLE

Deep Roots. Broad Wings. Bright Future.

CITY OF LEWISVILLE, TEXAS
PRINCIPAL SALES TAX PAYERS
Current Year and Nine Years Ago
(Unaudited)

Calendar Year 2023

Industry	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
OTHER	595	3.85%	$ 3,432,284	6.45%
Electronic Shopping and Mail-Order Houses	1,748	11.30%	2,363,751	4.44%
Full-Service Restaurants	161	1.04%	2,000,519	3.76%
Limited-Service Restaurants	133	0.86%	1,873,186	3.52%
Electric Power Distribution	50	0.32%	1,656,610	3.11%
All Other General Merchandise Stores	77	0.50%	1,573,024	2.96%
Department Stores	21	0.14%	1,321,976	2.48%
Plumbing and Heating Equipment and Supplies	20	0.13%	1,296,737	2.44%
Home Centers	6	0.04%	1,217,054	2.29%
All Other Miscellaneous Store Retailers (except Tobacco Stores)	381	2.46%	1,066,057	2.00%
Total	3,192	20.64%	$ 17,801,198	33.45%

Notes: The Comptroller's Office is prohibited from releasing information as to the amounts of sales or use tax paid by a particular taxpayer in the State of Texas. Therefore, the categories presented above are intended to provide alternative information regarding the sources of the City's sales tax revenue. The OTHER category above represents those NAICS classifications with fewer than four (4) taxpayers in a classification. In order to keep the identify of these taxpayers confidential, classifications with fewer than four (4) taxpayers are combined as "OTHER" and represented together as one classification.

Source: Texas Comptroller of Public Accounts

Calendar Year 2014

Industry	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
OTHER	779	7.05%	$ 3,129,549	10.29%
Discount Department Stores	9	0.08%	1,684,883	5.54%
Full-Service Restaurants	151	1.37%	1,509,899	4.96%
Department Stores (except Discount Department Stores)	16	0.14%	1,051,279	3.46%
Wireless Telecommunications carriers (except satellite)	57	0.52%	975,541	3.21%
Limited-Service Restaurants	106	0.96%	886,187	2.91%
Electric Power Distribution	49	0.44%	755,860	2.48%
General Warehouse and Storage	4	0.04%	650,808	2.14%
Radio, Television, and Other Electronics Stores	36	0.33%	571,443	1.88%
Miscellaneous Retail Stores, Not Elsewhere Classified	136	1.23%	537,452	1.77%
Total	1,343	12.16%	$ 11,752,901	38.64%

CITY OF LEWISVILLE, TEXAS
COMBINED SCHEDULE OF BONDS
SEPTEMBER 30, 2023
(Unaudited)

Issue	Interest Rates	Interest Payment Dates	Date Issued	Date Maturity	Annual Serial Payments
General Obligation Bonds-					
Series 2012 Refunding & Improvement	3.00 - 4.00	02/15 & 08/15	05/15/2012	02/15/2028	890,000 - 2,685,000
Series 2013	1.50 - 5.00	02/15 & 08/15	05/15/2013	02/15/2029	680,000 - 1,055,000
Series 2015 Refunding	2.00 - 5.00	02/15 & 08/15	07/15/2015	02/15/2032	595,000 - 2,565,000
Series 2016 Refunding & Improvement	2.00 - 5.00	02/15 & 08/15	06/01/2016	02/15/2032	195,000 - 3,015,000
Series 2016 Tax Notes	2.00 - 5.00	02/15 & 08/15	06/01/2016	02/15/2023	355,000 - 2,080,000
Series 2017	3.00 - 4.00	02/15 & 08/15	01/15/2017	02/15/2033	445,000 - 1,300,000
Series 2018 Refunding & Improvement	3.00 - 5.00	02/15 & 08/15	09/01/2018	02/15/2034	2,410,000 - 3,710,000
Series 2019	3.00 - 4.00	02/15 & 08/15	07/15/2019	02/15/2035	550,000 - 905,000
Series 2020	2.00 - 5.00	02/15 & 08/15	10/01/2020	02/15/2036	315,000 - 3,420,000
Series 2021	2.00 - 4.00	02/15 & 08/15	05/01/2021	02/15/2037	465,000 - 855,000
Series 2021 CH Refunding A	2.75 - 5.00	02/15 & 08/15	12/14/2021	02/15/2032	1,000,000 - 2,080,000
Series 2021 CH Refunding B	0.55 - 2.85	02/15 & 08/15	12/14/2021	02/15/2032	690,000 - 1,040,000
Series 2021 CH Refunding C	2.50 - 5.00	02/15 & 08/15	12/14/2021	02/15/2032	215,000 - 2,770,000
Series 2021 CH Refunding D	1.63 - 2.93	02/15 & 08/15	12/14/2021	02/15/2032	20,000 - 2,955,000
Series 2021 CH Restated					
Series 2022	4.00 - 5.00	02/15 & 08/15	05/26/2022	02/15/2033	1,185,000 - 4,685,000
Series 2023	4.00 - 5.00	02/15 & 08/15	06/28/2023	02/15/2033	2,585,000 - 4,405,000
Total General Obligation Bonds					
Certificates of Obligation-					
Series 2021	1.50 - 4.50	02/15 & 08/15	05/01/2021	02/15/2041	440,000 - 2,870,000
Total Certificates of Obligation					
Revenue Bonds-					
Series 2012 Refunding & Improvement	2.25 - 4.00	02/15 & 08/15	05/15/2012	02/15/2028	245,000 - 595,000
Series 2013	1.50 - 5.00	02/15 & 08/15	05/15/2013	02/15/2029	275,000 - 430,000
Series 2015 Refunding & Improvement	2.00 - 5.00	02/15 & 08/15	07/15/2015	02/15/2031	465,000 - 1,250,000
Series 2016 Refunding & Improvement	2.00 - 5.00	02/15 & 08/15	06/01/2016	02/15/2032	305,000 - 1,150,000
Series 2017 Refunding & Improvement	3.00 - 5.00	02/15 & 08/15	01/15/2017	02/15/2033	260,000 - 1,265,000
Series 2018	4.00 - 4.00	02/15 & 08/15	09/01/2018	02/15/2033	400,000 - 625,000
Series 2019	3.00 - 4.00	02/15 & 08/15	07/15/2019	02/15/2035	525,000 - 815,000
Series 2020	2.00 - 5.00	02/15 & 08/15	10/01/2020	02/15/2036	325,000 - 925,000
Series 2021	2.00 - 4.00	02/15 & 08/15	05/01/2021	02/15/2037	735,000 - 1,390,000
Series 2021 CH Restated					
Series 2022	4.00 - 5.00	02/15 & 08/15	05/26/2022	02/15/2038	405,000 - 1,080,000
Series 2023	4.00 - 5.00	02/15 & 08/15	06/28/2023	02/15/2039	680,000 - 1,060,000
Total Revenue Bonds					
Total Bonds Payable					

NC = Non-Callable
CC = Currently Callable

Bonds			Requirements Fiscal Year Ended September 30, 2024		Original
Principal Issued	Retired/ Defeased	Principal Outstanding	Principal	Interest	Option Date
$ 25,750,000	$ 25,750,000	$ -	$ -	$ -	02/15/2022
12,455,000	12,455,000	-	-	-	02/15/2023
21,085,000	10,745,000	10,340,000	1,275,000	436,875	02/15/2025
15,300,000	12,515,000	2,785,000	970,000	80,350	02/15/2026
8,670,000	8,670,000	-	-	-	NC
14,365,000	3,530,000	10,835,000	855,000	416,300	02/15/2027
47,170,000	12,110,000	35,060,000	2,570,000	1,423,988	02/15/2028
10,735,000	1,510,000	9,225,000	640,000	277,000	02/15/2028
13,380,000	4,535,000	8,845,000	500,000	291,750	02/15/2209
11,200,000	1,015,000	10,185,000	575,000	291,150	02/15/2030
32,405,000	2,340,000	30,065,000	1,055,000	1,052,763	02/15/2031
22,535,000	6,675,000	15,860,000	695,000	356,585	02/15/2031
31,155,000	250,000	30,905,000	-	864,875	02/15/2031
35,065,000	5,620,000	29,445,000	-	821,939	02/15/2031
6,981,843	6,981,843	-	-	-	
56,835,000	1,935,000	54,900,000	1,530,000	2,368,150	02/15/2032
67,900,000	-	67,900,000	5,865,000	3,586,469	02/15/2032
432,986,843	116,636,843	316,350,000	16,530,000	12,268,193	
16,290,000	3,410,000	12,880,000	440,000	311,675	02/15/2030
16,290,000	3,410,000	12,880,000	440,000	311,675	
5,925,000	4,485,000	1,440,000	270,000	38,325	02/15/2022
5,205,000	5,205,000	-	-	-	02/15/2023
11,750,000	7,290,000	4,460,000	485,000	149,769	02/15/2025
10,880,000	5,680,000	5,200,000	1,150,000	186,350	02/15/2026
11,025,000	5,375,000	5,650,000	1,200,000	196,160	02/15/2027
7,270,000	1,990,000	5,280,000	440,000	202,400	02/15/2028
9,925,000	1,620,000	8,305,000	575,000	250,200	02/15/2028
11,745,000	1,515,000	10,230,000	615,000	320,650	02/15/2029
15,970,000	2,255,000	13,715,000	1,235,000	408,850	02/15/2030
1,610,000	330,000	1,280,000	165,000	-	
12,435,000	405,000	12,030,000	555,000	546,825	02/15/2032
14,145,000	-	14,145,000	740,000	769,102	02/15/2033
117,885,000	36,150,000	81,735,000	7,430,000	3,068,630	
$ 567,161,843	$ 156,196,843	$ 410,965,000	$ 24,400,000	$ 15,648,498	

CITY OF LEWISVILLE, TEXAS
RATIO OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years
(Unaudited)

TABLE 13

	Governmental Activities			Business-Type Activities				
Fiscal Year	General Obligation Bonds	Tax Notes	Certificates of Obligation	Water and Sewer Revenue Bonds	General Obligation Refunding Bonds	Total Primary Government	Percentage of Personal Income*	Per Capita*
2014	72,458,250	-	22,377,308	42,985,309	3,215,000	141,035,867	5.33%	1,434
2015	78,852,567	-	8,043,430	46,368,285	2,475,000	135,739,282	5.13%	1,364
2016	83,006,698	9,218,711	2,416,400	49,995,438	1,875,000	146,512,247	5.31%	1,459
2017	89,869,568	7,057,420	1,480,086	51,932,671	1,265,000	151,604,745	5.25%	1,463
2018	80,595,722	5,091,130	1,479,080	46,184,637	640,000	133,990,569	4.38%	1,279
2019	130,921,475	3,414,839	-	59,501,091	-	193,837,405	6.04%	1,835
2020	119,503,766	1,803,549	-	54,130,850	-	175,438,165	5.27%	1,638
2021	131,974,462	857,258	16,290,000	74,574,878	-	223,674,769	5.71%	2,047
2022	294,760,302	420,968	14,351,753	82,720,756	-	392,253,779	7.77%	2,970
2023	341,465,177	-	12,880,000	89,596,243	-	443,941,420	7.80%	3,297

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements and on Table 12.
*See Table 17 for personal income and population data.

In 2015, $13,460,000 of certificates of obligations were refunded and converted to general obligation debt.
In 2016, $4,720,000 of certificates of obligations were refunded and converted to general obligation debt.

CITY OF LEWISVILLE, TEXAS
RATIO OF NET GENERAL BONDED DEBT OUTSTANDING
Last Ten Fiscal Years
(Unaudited)

TABLE 14

Fiscal Year	General Bonded Debt Outstanding: General Obligation Bonds	Tax Notes	Certificates of Obligation	Total	Less Available Debt Service Funds	Net General Bonded Debt	Percentage of Taxable Assessed Value of Property*	Per Capita**
2014	72,458,250	-	22,377,308	94,835,558	2,101,836	92,733,722	1.35%	943
2015	78,852,567	-	8,043,430	86,895,997	2,456,516	84,439,481	1.14%	849
2016	83,006,698	9,218,711	2,416,400	94,641,809	2,801,894	91,839,915	1.15%	915
2017	89,869,568	7,057,420	1,480,086	98,407,074	2,388,199	96,018,875	1.12%	926
2018	80,595,722	5,091,130	1,479,080	87,165,932	2,641,964	84,523,968	0.90%	807
2019	130,921,475	3,414,839	-	134,336,314	2,787,568	131,548,746	1.29%	1,245
2020	119,503,766	1,803,549	-	121,307,315	3,694,099	117,613,216	1.05%	1,098
2021	131,974,462	857,258	16,290,000	149,121,720	3,747,996	145,373,724	1.24%	1,330
2022	294,760,302	420,968	14,351,753	309,533,023	2,022,180	307,510,843	2.04%	2,328
2023	341,465,177	-	12,880,000	354,345,177	372,789	353,972,388	2.11%	2,637

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.
No general obligation debt limitation is imposed on the City under current State law or the City's Home Rule Charter.
Business-Type Activities not included.
* See Table 5 for property value data.
** See Table 17 for population data.

In 2015, $13,460,000 of certificates of obligations were refunded and converted to general obligation debt.
In 2016, $4,720,000 of certificates of obligations were refunded and converted to general obligation debt.

CITY OF LEWISVILLE, TEXAS
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
As of September 30, 2023
(Unaudited)

TABLE 15

Government Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Lewisville Independent School District	$ 1,032,290,000	33.88%	$ 349,739,852
Coppell Independent School District	390,765,035	0.68%	2,657,202
Denton County	624,655,000	11.94%	74,583,807
Dallas County	217,675,000	0.03%	65,303
Dallas County Community College District	375,515,000	0.03%	112,655
Dallas County Hospital District	543,495,000	0.03%	163,049
Lake Dallas Independent School District	169,696,798	0.08%	135,757
Denton County Levee Improvement District #1	5,215,000	82.95%	4,325,843
Subtotal, overlapping debt			431,783,468
City of Lewisville (direct debt)	354,345,177	100.00%	354,345,177
Total direct and overlapping debt			$ 786,128,645

Source: Non-City debt information provided by the Municipal Advisory Council of Texas (MAC)

Notes:

MAC calculates the overlapping percentages by determining the estimated shared assessed valuations of the overlapping taxing bodies and the City and then by dividing that shared value by the total assessed value of the overlapping taxing body.

CITY OF LEWISVILLE, TEXAS
PLEDGED-REVENUE COVERAGE
Last Ten Fiscal Years
(Unaudited)

TABLE 16

	Waterworks and Sewer System Revenue Bonds						
Fiscal Year	Total Revenues	Less Operating Expenses	Net Available Revenue	Average Annual Requirement	Times Coverage	Maximum P & I Requirement	Times Coverage
2014	28,796,077	16,337,544	12,458,533	3,389,345	3.676	5,748,976	2.167
2015	30,280,813	16,556,111	13,724,702	3,435,226	3.995	6,277,461	2.186
2016	33,484,498	17,716,205	15,768,293	3,615,260	4.362	6,225,422	2.533
2017	33,508,034	19,313,566	14,194,468	3,691,538	3.845	7,178,754	1.977
2018	38,535,246	17,282,506	21,252,740	3,459,057	6.144	5,924,198	3.587
2019	39,013,539	20,863,001	18,150,538	4,226,436	4.295	6,994,628	2.595
2020	38,972,126	18,828,409	20,143,717	4,703,164	4.283	6,994,628	2.880
2021	41,738,431	19,639,889	22,078,228	5,147,105	4.293	7,946,718	2.781
2022	50,487,924	26,609,820	23,878,104	5,753,336	4,150	9,262,396	2.578
2023	61,147,889	29,345,935	31,801,954	6,250,591	5.088	10,333,630	3.078

Source: Annual Comprehensive Financial Reports
*Exhibit 11

CITY OF LEWISVILLE, TEXAS
DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Fiscal Years
(Unaudited)

TABLE 17

Year	Estimated Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2014	98,330	2,648,224	26,932	32.1	18,065	4.1%
2015	99,480	2,755,497	27,699	32.9	16,299	3.1%
2016	100,400	2,759,795	27,488	32.4	16,316	3.3%
2017	103,640	2,888,240	27,868	32.3	16,039	3.0%
2018	104,780	3,059,262	29,197	32.6	18,046	3.1%
2019	105,640	3,208,287	30,370	32.4	17,626	2.7%
2020	107,120	3,330,147	31,088	32.8	16,295	7.6%
2021	109,270	3,915,690	35,835	35.3	16,175	4.1%
2022	132,080	5,046,116	38,205	34.6	16,089	3.0%
2023	134,242	5,675,061	42,275	34.2	16,809	3.7%

Sources: Estimated population provided by the North Central Texas Council of Governments; US Census population in census years.

Per capita personal income and median age provided by the American Community Survey; current year estimated from most recent data.

School enrollment (for schools located in Lewisville) provided by Lewisville Independent School

Unemployment rates provided on the Texas Workforce Commission website or the Bureau of Labor Statistics Website, annual rate, current year estimated as of September.

Note: Per capita personal income source above (Column G & I)

For 2018, LISD enrollment increase due to three new schools being included (Castle Hills, Independence, Killian). Vickery no longer included (Located in Flower Mound)

For 2019, LISD enrollment decreased due to two Elementary Schools closing (College St & Hedrick Elementary). Mill Street Elementary opened 2019.

2020 Unemployment rate increased due to COVID-19 Pandemic

For 2021 due to the impact of the COVID-19 Pandemic US Census Bureau changed the 2020 American Community Survey data. Instead of providing the standard 1-year data products, the Census Bureau released experimental estimates.

CITY OF LEWISVILLE, TEXAS
PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago
(Unaudited)

TABLE 18

2023			2014		
Employer	**Employees**	**Percentage of Total City Employment**	**Employer**	**Employees**	**Percentage of Total City Employment**
Lewisville Independent School District (Lewisville employment only)	3,551	4.95%	JP Morgan Chase	4,350	7.55%
Wal-Mart (all City locations)	900	1.25%	Lewisville Independent School District (Lewisville employment only)	2,087	3.62%
City of Lewisville	842	1.17%	Vista Ridge Mall (all outlets)	1,980	3.44%
Medical City of Lewisville	577	0.80%	Nationstar Mortgage	1,440	2.50%
Mary Kay	571	0.80%	Wal-Mart (all City locations)	850	1.48%
Caliber Collission	545	0.76%	Medical Center of Lewisville	780	1.35%
SYSCO	476	0.66%	City of Lewisville	755	1.31%
Hoya Vision Care	325	0.45%	Xerox	733	1.27%
Orthofix	250	0.35%	Ally Financial	719	1.25%
The Flooring Services	250	0.35%	Orthofix	596	1.03%
Total	8,287	11.54%	Total	14,290	24.80%

Sources:
City of Lewisville Economic Development Department
US BUREAU OF LABOR STATISTICS
North Central Texas Council of Governments

CITY OF LEWISVILLE, TEXAS
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM
Last Ten Fiscal Years
(Unaudited)

TABLE 19

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government and administration and legal	70.0	72.0	82.0	86.0	83.0	86.0	87.0	79.0	85.0	92.0
Public safety	386.0	388.0	395.0	395.0	403.0	430.0	444.0	439.0	449.0	457.0
Public services	124.0	127.0	129.0	129.0	134.0	135.0	136.0	133.0	136.0	151.0
Development Services	70.0	72.0	74.0	76.0	72.0	72.0	72.0	65.0	70.0	82.0
Parks and leisure	83.0	83.0	86.0	87.0	89.0	94.0	102.0	98.0	104.0	112.0
Total	733.0	742.0	766.0	773.0	781.0	817.0	841.0	814.0	844.0	894.0

Source: City Budget Office, authorized positions

LEWISVILLE

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CITY OF LEWISVILLE, TEXAS
OPERATING INDICATORS BY FUNCTION/PROGRAM
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	2014	2015	2016	2017
General government				
Public Records				
Number of open record requests	8,132	7,141	6,787	4,668
Parks & recreation				
Number registered for recreation programs	6,708	8,897	7,901	8,413
Public swim admissions	35,554	40,183	29,211	36,643
Lake Park day use area attendance	136,582	61,640	16,033	142,546
LLELA attendance	N/A	N/A	66,732	67,112
Library				
Library visits	329,718	329,435	345,097	349,445
Library volumes circulated	599,405	603,100	612,355	613,013
Public safety				
Police				
Calls for service	59,226	61,261	65,521	63,342
Part 1 crimes	2,775	3,170	2,921	2,546
Number of accidents	2,405	2,736	3,120	3,170
Fire				
Number of fire incidents	3,598	3,485	3,680	3,717
Number of EMS incidents	6,861	7,644	8,039	7,709
Public services				
Public Services				
Concrete paving repair (cubic yards)	4,939	9,076	6,712	6,312
Concrete utility cut repair (cubic yards)	119	239	330	177
Asphalt pothole repair (tons)	273	377	140	263
Development Services				
Building permits issued	392	523	631	481
Municipal Water System				
Number of customers (meters)	21,797	22,192	22,685	22,870
Average daily water consumption (MGD)	13	13	14	14
System capacity (MGD)	53	53	53	53
Number of water main breaks	56	63	54	51
Sewer System				
System treatment capacity (MGD)	15	15	15	15
Sanitation (residential)				
Residential refuse collected (tons)	26,153	23,495	25,394	25,720
Commercial refuse collected (tons)	70,306	71,375	81,083	66,965

Source: City Departments

Notes:

For 2015, Lake Park attendance was down due to the park being closed from May 11 through August 14 due to flooding.
Beginning the first full year of 2016, LLELA (Lewisville Lake Environmental Learning Area) operations expanded with the City's involvement to seven days a week for fishing, hiking, camping, boating, and other outdoor activities.
For 2016, Lake Park attendance was down due to the park being closed from November 28 through October 1 due to flooding. Boat ramp reopened July 26.
For 2019, Lake Park attendance was down due to the park being closed from May 3 through July 2 due to flooding.
For 2020, Number registered for recreation programs increased due to a software change in February that was better able to track programs.
For 2020, Public swim admissions decreased due to Old Town Pool not opening and limitations on Sun Valley Pool due to COVID -19 restrictions
For 2021, Lake Park attendance was down due to the park being closed May & June due to flooding.
For 2021, LLELA attendance was down due to major construction that closed accessed to the river.
For 2022, LLELA attendance was count was changed from per person to per vehicle entry.
For 2022, Increase in various functions/programs due to Castle Hills annexation

Fiscal Year					
2018	2019	2020	2021	2022	2023
5,186	3,809	4,771	4,287	4,645	4,476
5,495	6,724	15,460	27,655	37,879	78,841
28,567	33,446	2,178	6,144	16,964	14,888
139,090	89,672	123,922	55,506	57,454	56,268
58,089	71,180	93,290	56,629	15,398	13,506
362,113	362,330	158,885	109,292	248,769	303,332
637,437	668,555	444,193	487,607	660,699	734,898
60,814	60,678	59,831	50,449	46,718	83,426
2,832	2,768	2,530	2,513	2,794	2,964
2,942	3,275	2,468	2,371	2,999	3,177
3,807	3,686	3,816	5,348	4,553	5,010
7,780	8,363	8,330	9,244	9,847	9,549
4,275	5,956	6,633	9,877	8,660	8,792
223	163	150	117	375	389
37	28	54	81	29	158
660	604	668	765	877	571
23,267	23,602	23,988	24,486	29,503	29,948
16	15	16	17	20	21
54	53	53	53	58	58
60	40	15	64	53	51
15	15	15	15	15	15
25,158	30,884	29,987	33,032	32,181	31,553
76,534	81,571	68,167	64,947	69,687	77,809

CITY OF LEWISVILLE, TEXAS
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
Last Ten Fiscal Years
(Unaudited)

TABLE 21

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Function/Program										
Culture, parks & recreation										
Parks and leisure										
Number of parks	33	35	35	35	35	35	35	35	48	48
Parks (acres)	1,240	3,258	3,258	3,258	3,258	3,258	3,769	3,769	3,951	3,951
Swimming pools	2	2	2	2	2	2	2	2	2	2
Lighted athletic fields	37	37	37	37	35	37	37	37	37	37
Lighted tennis courts	4	4	4	4	4	4	4	4	4	4
Recreation centers	2	2	2	2	1	1	1	1	1	2
Senior citizens center	1	1	1	1	1	1	1	-	-	-
Public safety										
Police stations	1	1	1	1	1	1	1	1	1	1
Police vehicles	98	98	107	113	113	130	134	130	197	227
Fire stations	7	7	7	7	7	8	8	8	8	8
Public services										
Public services										
Streets -paved (miles)	650	672	672	672	674	682	689	689	689	726
Alleys - paved (miles)	97	97	97	99	99	99	122	122	122	122
Number of street lights	3,218	3,480	3,501	3,505	3,509	3,515	4,627	4,627	4,001	3,987
Water and sewer										
Water mains (miles)	387	384	384	398	398	408	402	408	486	486
Fire hydrants	3,154	3,154	3,154	3,154	3,265	3,134	3,193	3,163	3,650	3,667
Sanitary sewer (miles)	313	315	316	315	320	334	330	346	380	382

Source: City Departments

Notes:
In 2015, the LLELA (Lewisville Lake Environmental Learning Area) and the park at Valley Parkway @ Corporate Drive were added.
In August 2018, Memorial Park Recreation Center was demolished to begin construction on the new multi-generational center "Thrive".
In 2019, Fire Station #8 was opened.
In 2020, Park acres were revised to include open space not previously accounted for.
In October 2020, Thrive multi-generational center was opened. Fred Herring Recreation Center was closed and Senior Center was combined with Thrive.
In 2023, Fred Herring Recreation Center re-opened.