



CITY OF BUNKER HILL VILLAGE TEXAS

GENERAL OBLIGATION DEBT

CONTINUING DISCLOSURE REPORT FOR THE
FISCAL YEAR ENDED DECEMBER 31, 2024



THE CITY OF BUNKER HILL VILLAGE, TEXAS

CONTINUING DISCLOSURE REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

GENERAL OBLIGATION DEBT

TABLE 1 – VALUATION, EXEMPTIONS AND GENERAL OBLIGATION DEBT

2024/2025 Market Valuation Established by Harris Central Appraisal District (excluding totally exempt property)		\$ 2,737,453,343
Less Exemptions/Reductions at 100% Market Value:		
Personal Use (leased vehicles)	\$ 5,278,441	
Misc	35,095	
Over 65 Homestead Exemptions	7,206,823	
Disabled Veterans	6,224	
Disaster	35,985	
Surviving Spouse Over 65	443,753	\$ 13,006,321
2024/2025 Taxable Assessed Valuation		\$ 2,724,447,022
General Obligation Debt Payable from Ad Valorem Taxes (as of 6/30/2025)		
General Obligation Refunding Bonds, Series 2014	\$ 415,000	
General Obligation Refunding Bonds, Series 2020	3,020,000	
Combination Tax & Revenue Certificates of Obligation, Series 2021	6,155,000	\$ 9,590,000
Less: City's Self Supporting General Obligation Debt (as of 6/30/2025)		
Water and Sewer System General Obligation Debt ⁽¹⁾	\$ 4,745,000	\$ 4,745,000
Less: General Obligation Interest and Sinking Fund		\$ 142,389
Net General Obligation Debt Payable from Ad Valorem Taxes		\$ 4,702,611
Ratio of Net General Obligation Debt to Taxable Assessed Valuation		0.173%

2025 Estimated Population - 3,861
Per Capita Taxable Assessed Valuation - \$705,632
Per Capita Net Funded Debt - \$1,218

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

TABLE 2 – TAXABLE ASSESSED VALUATIONS BY CATEGORY

Category	Taxable Appraised Value, Fiscal Year Ending December 31,					
	2025		2024		2023	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 2,706,872,928	98.88%	\$ 2,693,354,604	98.61%	\$ 2,521,887,543	99.03%
Real, Vacant Lots tracts	25,941,022	0.95%	26,671,035	0.98%	20,418,985	0.80%
Real, Commercial	956,561	0.03%	952,436	0.03%	839,936	0.03%
Real and Tangible Personal, Utilities	2,374,580	0.09%	2,453,890	0.09%	2,200,390	0.09%
Tangible Personal, Commercial	838,224	0.03%	7,320,289	0.27%	661,521	0.03%
Tangible Personal, Industrial	470,028	0.02%	503,630	0.02%	552,048	0.02%
Total Appraised Value Before Exemptions	\$ 2,737,453,343	100.0%	\$ 2,731,255,884	100.0%	\$ 2,546,560,423	100.0%
Less: Total Exemptions/Reductions	13,006,321		10,780,106		10,780,106	
Taxable Assessed Value	<u>\$ 2,724,447,022</u>		<u>\$ 2,720,475,778</u>		<u>\$ 2,535,780,317</u>	

Category	Taxable Appraised Value, Fiscal Year Ending December 31,			
	2022		2021	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 2,329,595,230	98.77%	\$ 2,202,857,173	98.56%
Real, Vacant Lots tracts	22,138,143	0.94%	27,980,465	1.25%
Real, Commercial	839,936	0.04%	839,936	0.04%
Real and Tangible Personal, Utilities	1,965,350	0.08%	2,093,050	0.09%
Tangible Personal, Commercial	3,574,580	0.15%	611,928	0.03%
Tangible Personal, Industrial	510,007	0.02%	555,407	0.02%
Total Appraised Value Before Exemptions	\$ 2,358,623,246	100.0%	\$ 2,234,937,959	100.0%
Less: Total Exemptions/Reductions	11,143,029		7,262,897	
Taxable Assessed Value	<u>\$ 2,347,480,217</u>		<u>\$ 2,227,675,062</u>	

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

TABLE 3 – VALUATION AND GENERAL OBLIGATION DEBT HISTORY

Fiscal Year End 12/31	Estimated City Population ⁽¹⁾	Taxable Assessed Valuation ⁽²⁾	Per Capita Taxable Assessed Valuation	G.O. Tax Debt Outstanding at End of Year ⁽³⁾	Per Capita G.O. Tax Debt	Ratio Tax Debt to Taxable Assessed Valuation
2020	3,822	\$ 2,249,398,888	\$ 588,540	\$ 6,395,000	\$ 1,673	0.28%
2021	3,841	2,227,675,062	579,973	7,360,000	1,916	0.33%
2022	3,861	2,347,480,217	607,998	6,415,000	1,661	0.27%
2023	3,861	2,535,780,317	656,768	5,625,000	1,457	0.22%
2024	3,861	2,720,475,778	704,604	4,845,000	1,255	0.18%
2025	3,861	2,724,447,022	705,632	4,745,000	1,229	0.17%

(1) Source: the City.

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

(3) Excludes self-supporting debt.

TABLE 4 – TAX RATE, LEVY AND COLLECTION HISTORY

Fiscal Year End 12/31	Tax Year	Tax Rate	General Fund	Interest and Sinking Fund	Tax Levy	% Current Collections	% Total Collections
2020	2019	\$0.277000	\$0.230407	\$ 0.046593	\$ 6,230,835	99.60%	100.01%
2021	2020	0.275000	0.229250	0.045750	6,126,106	99.85%	100.05%
2022	2021	0.275000	0.227338	0.047662	6,455,571	99.84%	99.91%
2023	2022	0.275000	0.234752	0.040248	6,973,396	99.65%	99.91%
2024	2023	0.270998	0.235688	0.035310	7,372,435	95.38%	99.91%
2025	2024	0.270998	0.235688	0.035310	7,383,197	98.27% (1)	100.37% (1)

(1) As of May 31, 2025.

TABLE 5 – TEN LARGEST TAXPAYERS

Name of Taxpayer	Nature of Property	2024/2025 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
Individual	Land/Improvements	\$7,156,000	0.26%
Individual	Land/Improvements	6,640,190	0.24%
Individual	Land/Improvements	6,477,168	0.24%
Individual	Land/Improvements	6,417,561	0.24%
Individual	Land/Improvements	6,189,150	0.23%
Individual	Land/Improvements	5,771,467	0.21%
Individual	Land/Improvements	5,748,223	0.21%
Individual	Land/Improvements	5,650,029	0.21%
Individual	Land/Improvements	5,558,214	0.20%
Individual	Land/Improvements	5,429,149	0.20%
		<u>\$61,037,151</u>	<u>2.24%</u>

TABLE 6 – TAX ADEQUACY

2025 Net Debt Service Requirements.....	\$ 913,844 (1)
\$0.0350 Tax Rate at 96% Collection Produces	915,414
Net Average Annual Debt Service Requirement (2025 - 2031).....	\$ 766,856 (1)
\$0.0294 Tax Rate at 96% Collection Produces	768,948
Net Maximum Annual Debt Service Requirement (2025).....	\$ 913,844 (1)
\$0.0350 Tax Rate at 96% Collection Produces	915,414

(1) Excludes self-supporting debt.

TABLE 8 – GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS

Year End 12/31	Outstanding Gross Debt Service			Less: Self Supporting Debt Service ⁽¹⁾	Total Net Debt Service Requirements	% of Principal Retired
	Principal	Interest	Debt Service			
2025	\$ 1,000,000	\$ 237,949	\$ 1,237,949	\$ 324,105	\$ 913,844	
2026	990,000	204,718	1,194,718	326,905	867,813	
2027	975,000	171,455	1,146,455	324,480	821,975	
2028	955,000	138,280	1,093,280	321,905	771,375	
2029	935,000	109,168	1,044,168	326,093	718,075	50.63%
2030	905,000	83,930	988,930	322,118	666,813	
2031	870,000	61,205	931,205	323,105	608,100	
2032	275,000	49,086	324,086	324,086	-	
2033	280,000	45,063	325,063	325,063	-	
2034	285,000	40,966	325,966	325,966	-	77.89%
2035	290,000	36,580	326,580	326,580	-	
2036	290,000	31,940	321,940	321,940	-	
2037	295,000	27,260	322,260	322,260	-	
2038	300,000	21,900	321,900	321,900	-	
2039	310,000	15,800	325,800	325,800	-	93.38%
2040	315,000	9,550	324,550	324,550	-	
2041	320,000	3,200	323,200	323,200	-	100.00%
	<u>\$ 9,590,000</u>	<u>\$ 1,288,049</u>	<u>\$ 10,878,049</u>	<u>\$ 5,510,055</u>	<u>\$ 5,367,994</u>	

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

TABLE 9 – INTEREST AND SINKING FUND BUDGET PROJECTION

Tax Supported Debt Service Requirements, Fiscal Year Ending December 31, 2025 ⁽¹⁾		\$ 913,844
Interest and Sinking Fund Balance, December 31, 2024	\$ 142,389	
Calculated Interest and Sinking Fund Tax Levy	960,600	
Budgeted Delinquent Taxes and Penalties & Interest	<u>4,000</u>	<u>1,106,989</u>
Estimated Balance, December 31, 2025		<u>\$ 193,145</u>

(1) Excludes self-supporting debt.

AUTHORIZED BUT UNISSUED GENERAL OBLIGATION BONDS

The City has no authorized but unissued general obligation bonds.

TABLE 10 – GENERAL FUND REVENUES AND EXPENDITURE HISTORY

	Fiscal Year Ended December 31,				
	2024	2023	2022	2021	2020
Revenues:					
Property Taxes & Penalties	\$ 6,323,219	\$ 5,965,644	\$ 5,351,553	\$ 5,165,343	\$ 5,187,414
Sales Tax	313,395	290,083	244,358	222,471	202,178
Franchise Fees and Local Taxes	290,723	97,590	279,561	267,400	246,368
Charges for Services	87,944	281,486	25,330	15,984	15,984
Licenses and Permits	763,920	188,410	481,517	456,664	371,923
Fines and Forfeitures	235,630	519,399	89,020	60,053	76,854
Investment Income	769,741	594,916	126,724	61,860	64,047
Intergovernmental	261,081	-	4,977	-	194,408
Miscellaneous	82,950	135,657	255,720	125,655	188,539
Total	\$ 9,128,603	\$ 8,073,185	\$ 6,858,760	\$ 6,375,430	\$ 6,547,715
Expenditures:					
General Government	\$ 1,295,977	\$ 977,138	\$ 854,768	\$ 787,151	\$ 938,595
Public Safety	4,296,583	4,098,607	3,656,923	3,433,687	3,339,731
Public Works	394,503	360,925	443,478	302,562	408,385
Capital Outlay	7,500	33,500	-	8,249	-
Total	\$ 5,994,563	\$ 5,470,170	\$ 4,955,169	\$ 4,531,649	\$ 4,686,711
Excess of Revenues over Expenditures	\$ 3,134,040	\$ 2,603,015	\$ 1,903,591	\$ 1,843,781	\$ 1,861,004
Other Financing Sources (Uses):					
Operating Transfers In	\$ -	\$ -	\$ -	\$ -	\$ 412,027 ⁽⁵⁾
Operating Transfers Out	(3,549,243) ⁽¹⁾	(1,819,310) ⁽²⁾	(1,672,873) ⁽³⁾	(1,886,435) ⁽⁴⁾	(1,731,902) ⁽⁶⁾
Total Other Financing Sources	\$ (3,549,243)	\$ (1,819,310)	\$ (1,672,873)	\$ (1,886,435)	\$ (1,319,875)
Excess of Revenues and Other Sources Over (Under) Expenditures & Other Uses	\$ (415,203)	\$ 783,705	\$ 230,718	\$ (42,654)	\$ 541,129
Beginning Fund Balance	\$ 4,505,761	\$ 3,722,056	\$ 3,491,338	\$ 3,533,992	\$ 2,992,863
Ending General Fund Balance	\$ 4,090,558	\$ 4,505,761	\$ 3,722,056	\$ 3,491,338	\$ 3,533,992

Source: City's audited financial statements.

- (1) Transfer from the City's General Fund to Capital Projects Fund and Water and Wastewater Fund for various capital projects.
(2) Transfer from the City's General Fund to Capital Projects Fund for various capital projects.
(3) Consists of a \$1,635,000 transfer to the Capital Projects Fund and a \$37,873 transfer to the Debt Service Fund.
(4) Consists of a \$1,842,999 transfer to the Capital Projects Fund and a \$43,436 transfer to the Special Revenue Fund.
(5) Transfer from the City's Utility Fund to the General Fund.
(6) Transfer from the City's General Fund to Capital Projects Fund for various capital projects.

TABLE 11 – CURRENT INVESTMENTS

As of December 31, 2024, the City's investable funds were invested in the following categories:

Type of Investment	Percent of Total	Book Value	Market Value
TexasCLASS	100.00%	\$ 2,018	\$ 2,018
			\$ 2,018

TABLE 12 – MONTHLY RESIDENTIAL WATER RATES (EFFECTIVE JUNE 1, 2025)

First 4,000 gallons	\$ 124.01	per 1,000 gallon
4,001 - 10,000	3.57	per 1,000 gallon
10,001 - 20,000	3.89	per 1,000 gallon
20,001 - 30,000	6.69	per 1,000 gallon
30,001 - 40,000	7.60	per 1,000 gallon
40,001 - 60,000	8.90	per 1,000 gallon
60,001 - 70,000	10.91	per 1,000 gallon
Over 70,001 gallons	13.63	per 1,000 gallon

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

Customer	Fiscal Year 2024 Water Usage In Gallons ⁽¹⁾
Memorial Dr Presbyterian Church	5,814
Holy Name Retreat Center	3,719
Second Baptist Church	1,329
Spring Branch ISD	1,295
Holy Name Retreat Center	1,150
Individual	1,071
Individual	973
Individual	908
Individual	894
Individual	879
Total	18,032

(1) In thousands.

TABLE 14 – MONTHLY RESIDENTIAL SEWER RATES (EFFECTIVE JUNE 1, 2025)

First 1,000 gallons	\$6.69 (minimum)
Over 1,001 gallons	\$2.78/ per 1,000 gallon

TABLE 15 – WATERWORKS AND SEWER SYSTEM CONDENSED STATEMENT OF OPERATIONS

	Fiscal Year Ended December 31,				
	2024	2023	2022	2021	2020
Revenues:					
Water and Sewer Billings	\$ 4,794,556	\$ 4,745,814	\$ 4,273,183	\$ 3,247,695	\$ 3,607,590
Miscellaneous	5,000	10,770	11,215	72,094	9,906
Total	\$ 4,799,556	\$ 4,756,584	\$ 4,284,398	\$ 3,319,789	\$ 3,617,496
Expenses ⁽¹⁾:					
Maintenance and Operating Expense	\$ 4,638,706	\$ 3,567,459	\$ 2,943,458	\$ 2,612,020	\$ 2,467,949
Total (Before Depreciation)	\$ 4,638,706	\$ 3,567,459	\$ 2,943,458	\$ 2,612,020	\$ 2,467,949
Net Available for Debt Service:	\$ 160,850	\$ 1,189,125	\$ 1,340,940	\$ 707,769	\$ 1,149,547
Billed Customers	1,361	1,341	1,356	1,364	1,364

(1) Does not include depreciation.