



City of Seabrook, Texas

Annual Report of Certain Financial and Local Debt Information

Fiscal Year Ended September 30, 2023

Denotes Required Information Pursuant to Local Government Code, Section 140.008

This report was posted on the City's website on March 29, 2024.

☑ Overview of Certain Financial/Bond Ratings

- ☐ **Credit Ratings:** The City of Seabrook, Texas (the “City”) maintains independent ratings from certain nationally recognized credit rating agencies, such as Moody’s Investors Service and S&P Global Ratings that evaluate the City’s financial strength and its ability to pay its existing bonds. The current credit ratings for the City are displayed below:

Bond Credit Ratings	Moody's	S&P
General Obligation Debt	Aa3	AA
Water and Sewer System Revenue Debt	---	AA-

- ✓ **Moody’s Investors Service, Inc.:** Defines the credit rating of the City as: “Judged to be of high quality and are subject to very low credit risk.”
- ✓ **S&P Global Ratings:** Defines the credit rating of the City as: “Having a very strong capacity to meet its financial commitments. It differs from the highest-rating only to a small degree.”



☑ Overview of Historical Bond Elections

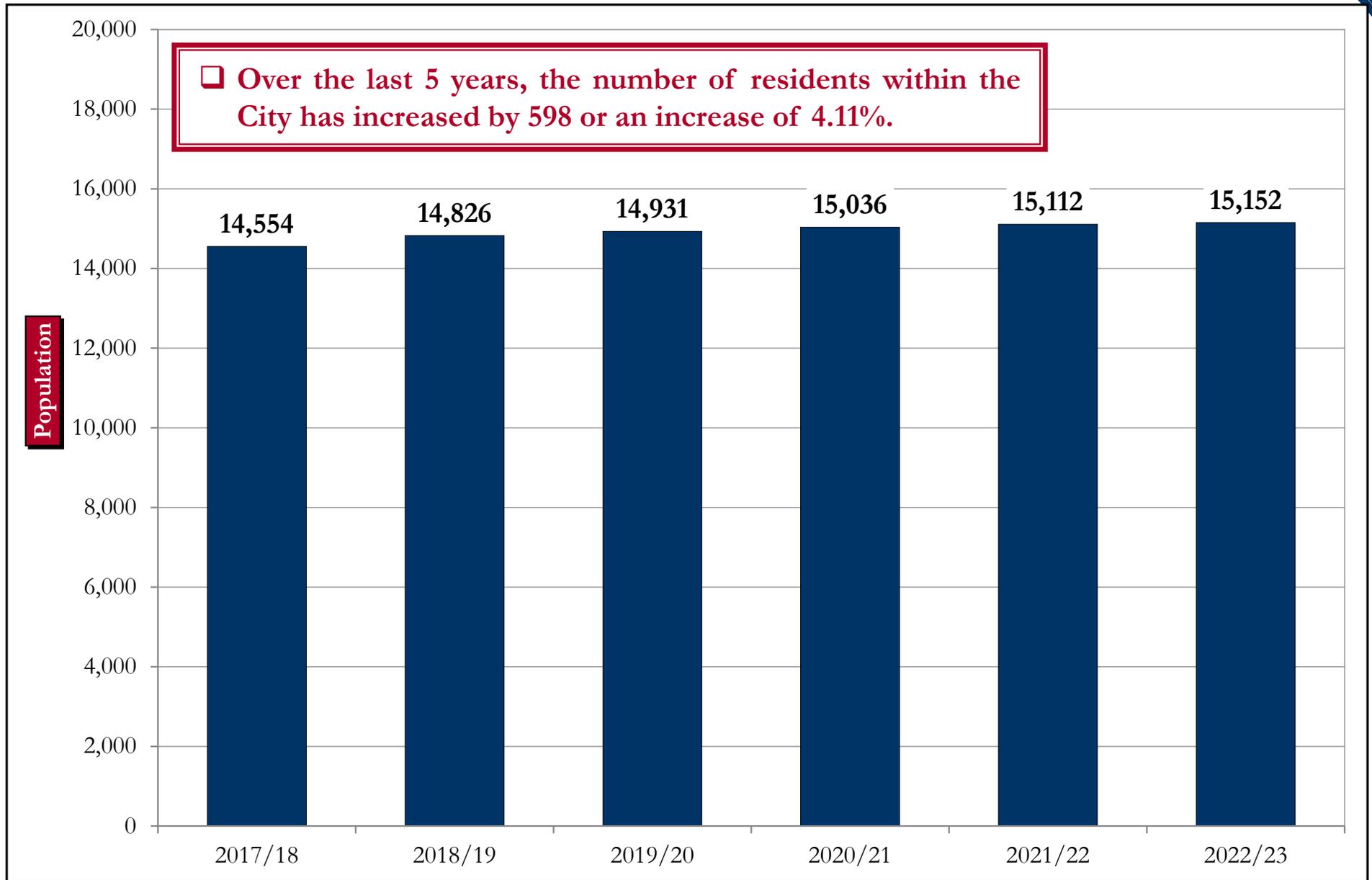
- The following summarizes the City's General Obligation bond programs approved by voters since 2000:

City's Historical Bond Elections Approved By Voters				
Election Date	Purpose	Population	Election Amount	Dollar Amount Remaining To Be Issued
November 4, 2014	Municipal Building	12,843	\$6,850,000	\$0
November 4, 2014	Fire Improvements	12,843	\$725,000	\$0
November 4, 2014	Technology	12,843	\$525,000	\$0
November 4, 2014	Aquatic	12,843	\$450,000	\$0
November 6, 2007	Park	11,577	\$2,500,000	\$0
November 5, 2002	Street & Drainage	10,450	\$5,025,000	\$1,500*
November 5, 2002	Fire Improvements	10,450	\$6,111,000	\$500*
November 5, 2002	Park	10,450	\$523,000	\$0
November 5, 2002	Library	10,450	\$1,299,000	\$0
November 5, 2002	Drainage	10,450	\$330,000	\$0
November 5, 2002	Public Safety	10,450	\$724,000	\$0
November 7, 2023	Public Safety	15,152	\$2,400,000	\$2,400,000
November 7, 2023	Fire Improvements	15,152	\$1,905,000	\$1,905,000
Total Dollar Amount Of Authorized But Unissued Bonds - As of September 30, 2023:				\$2,400,000

* Not included in total because remaining authorizations are considered to be too old or too small.

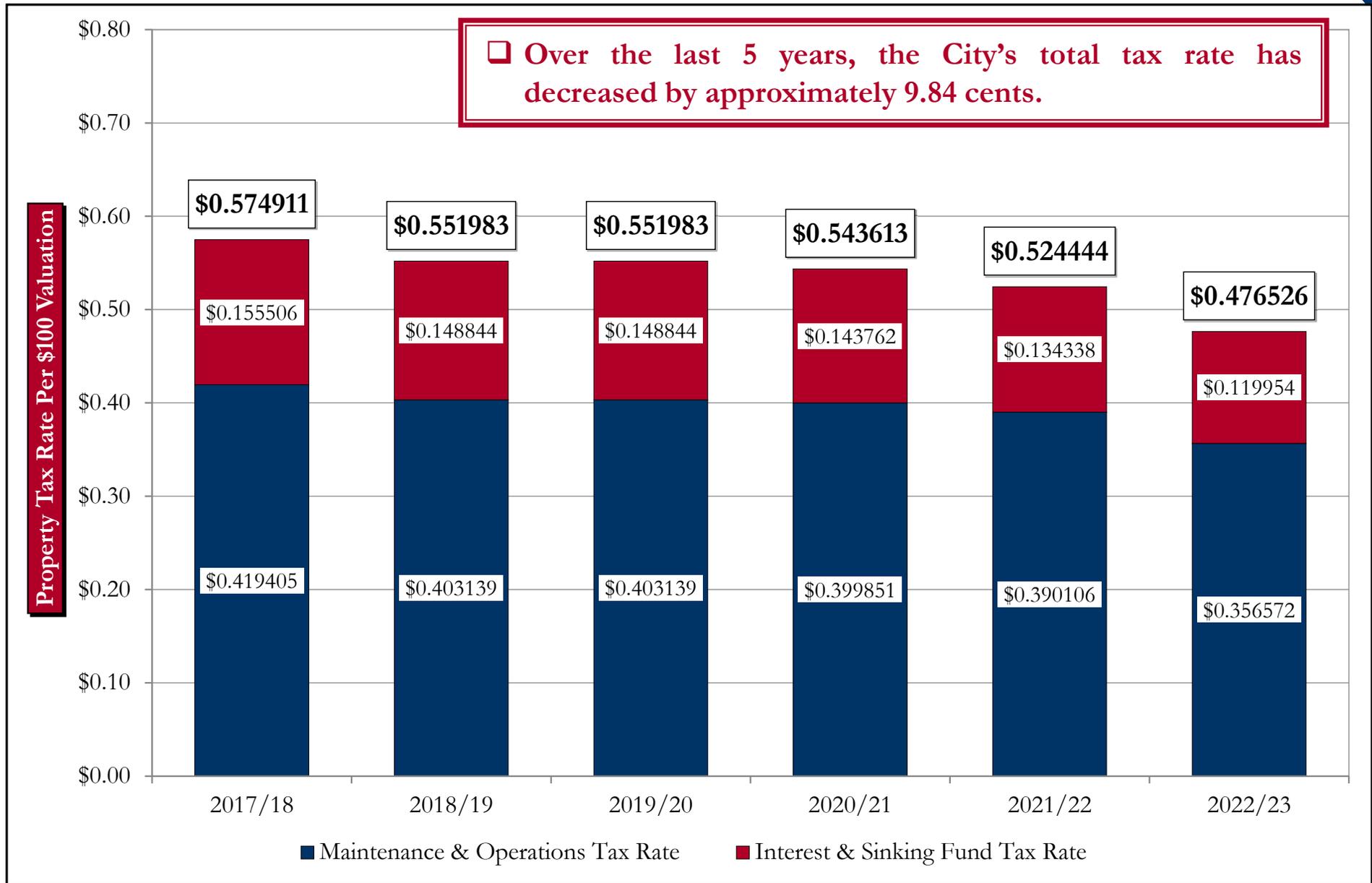


Historical Population



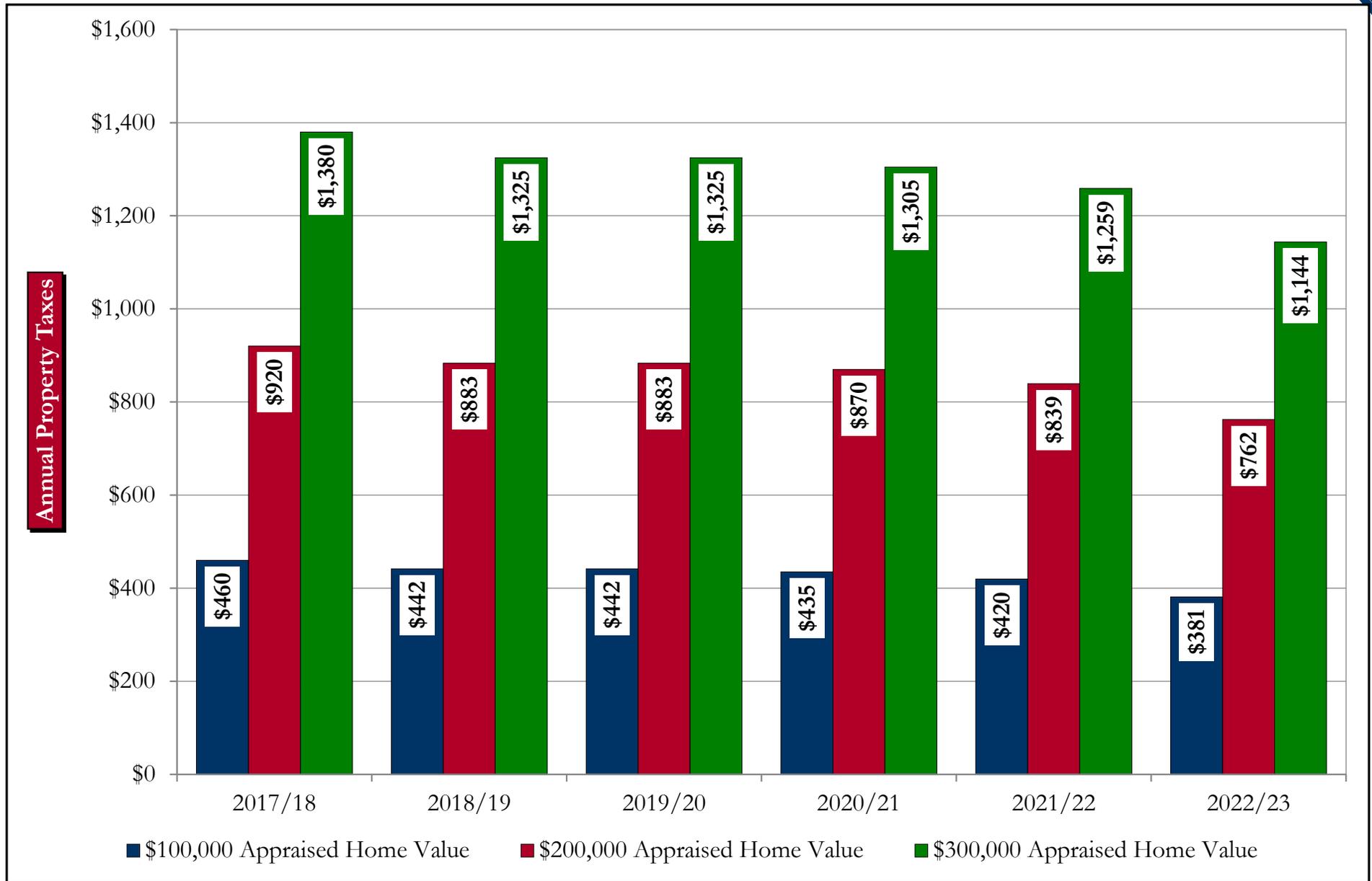


Historical Tax Rates





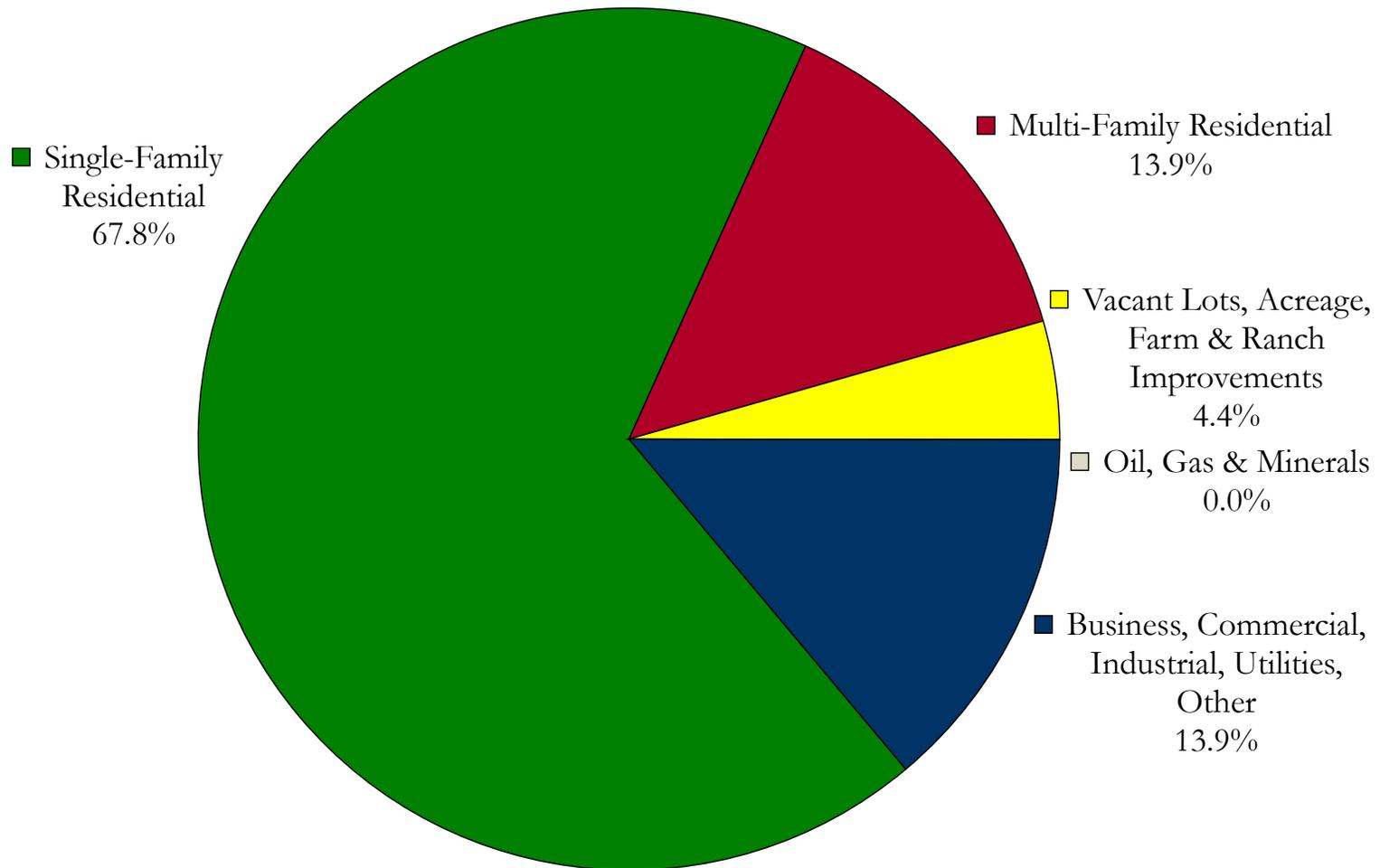
Historical Total Property Taxes For Various Appraised Home Values



Note: Taxes are net of the 20% local optional homestead exemption.

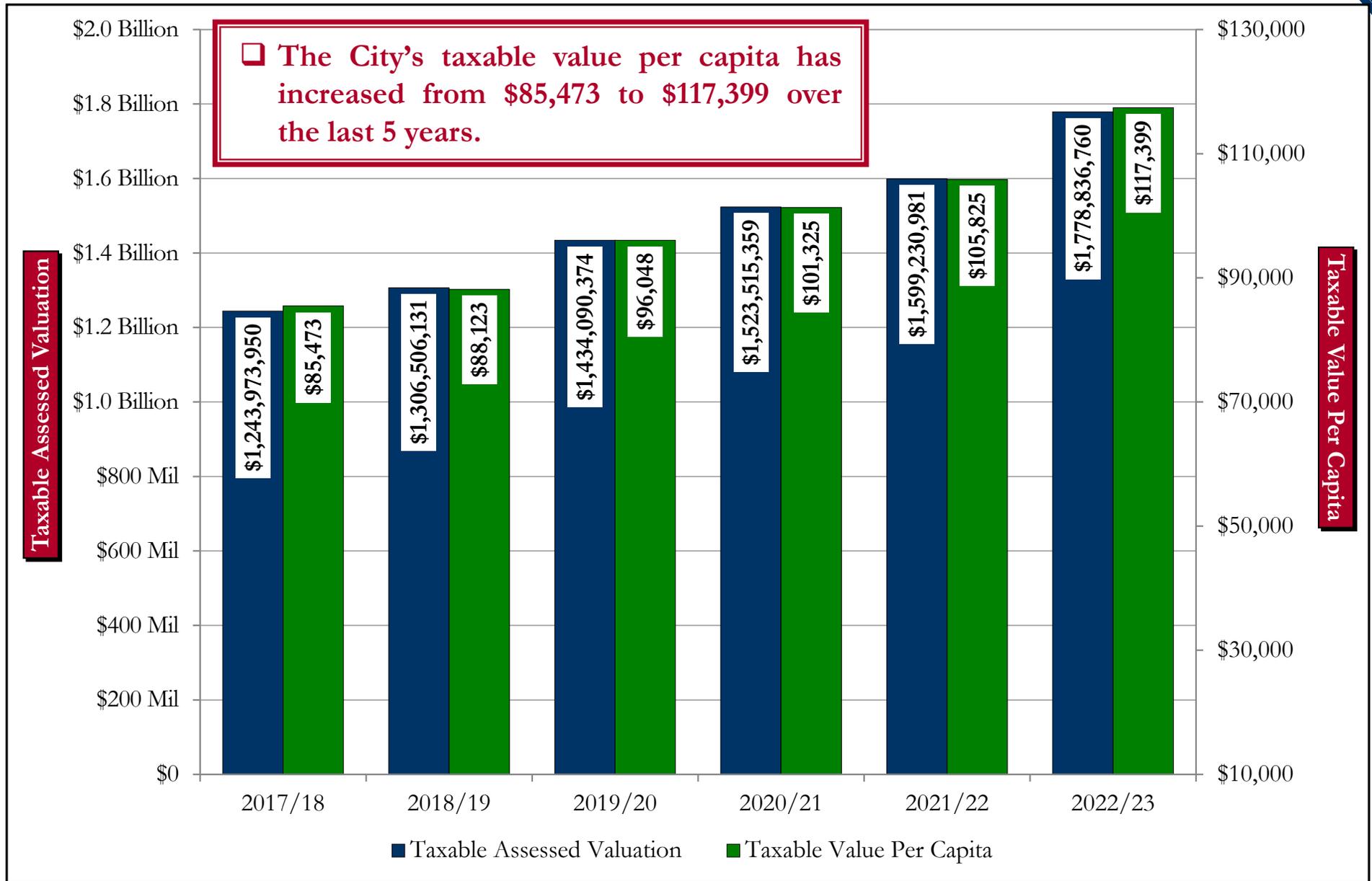
Composition of Total Assessed Valuation – Year 2022/23

For year 2022/23 the City's total assessed valuation was \$2,098,201,574. Single-Family Residential properties comprised 67.8% of the City's total assessed valuation and other property categories comprised 32.2%.



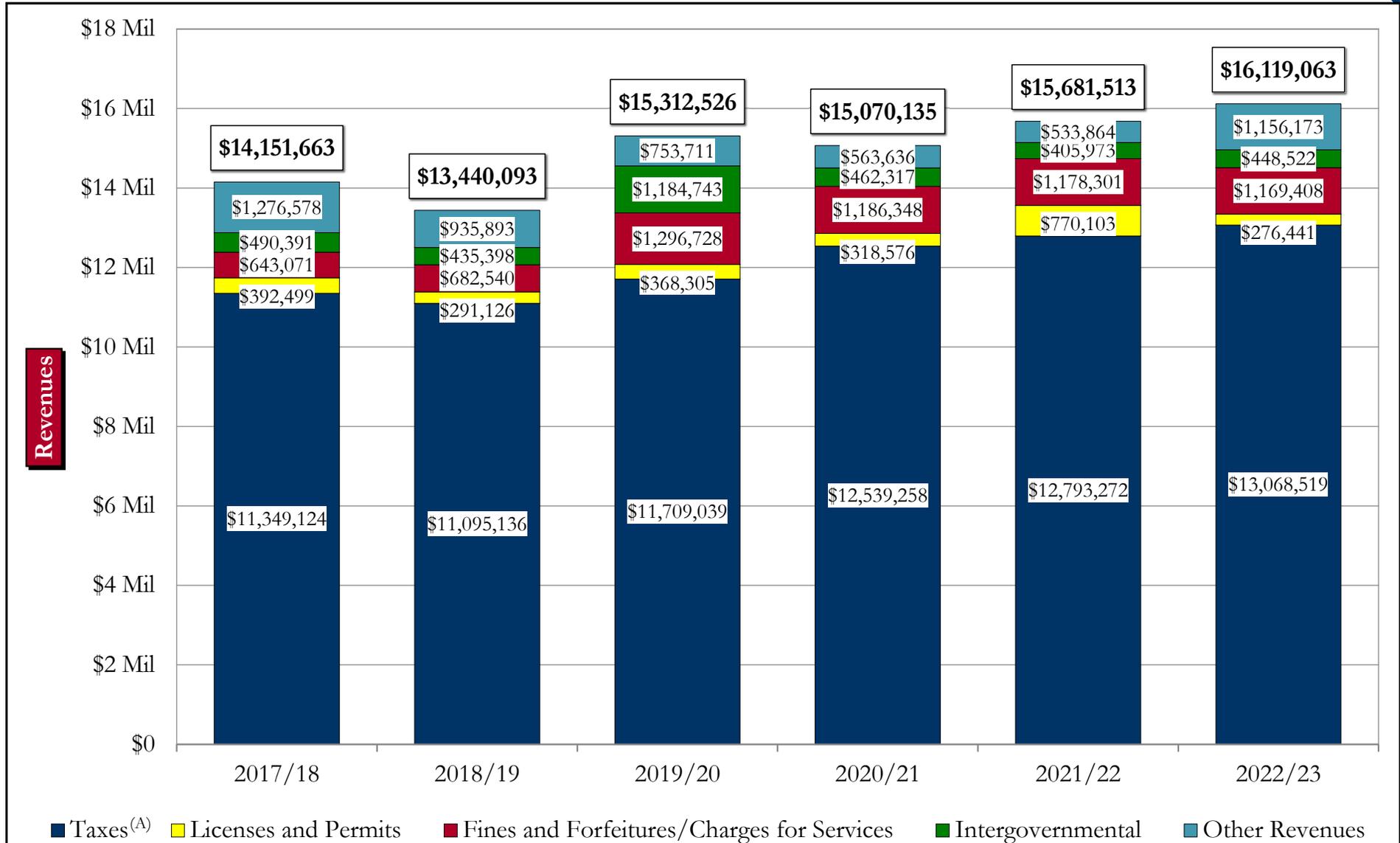


Historical Taxable Assessed Valuation and Taxable Value Per Capita





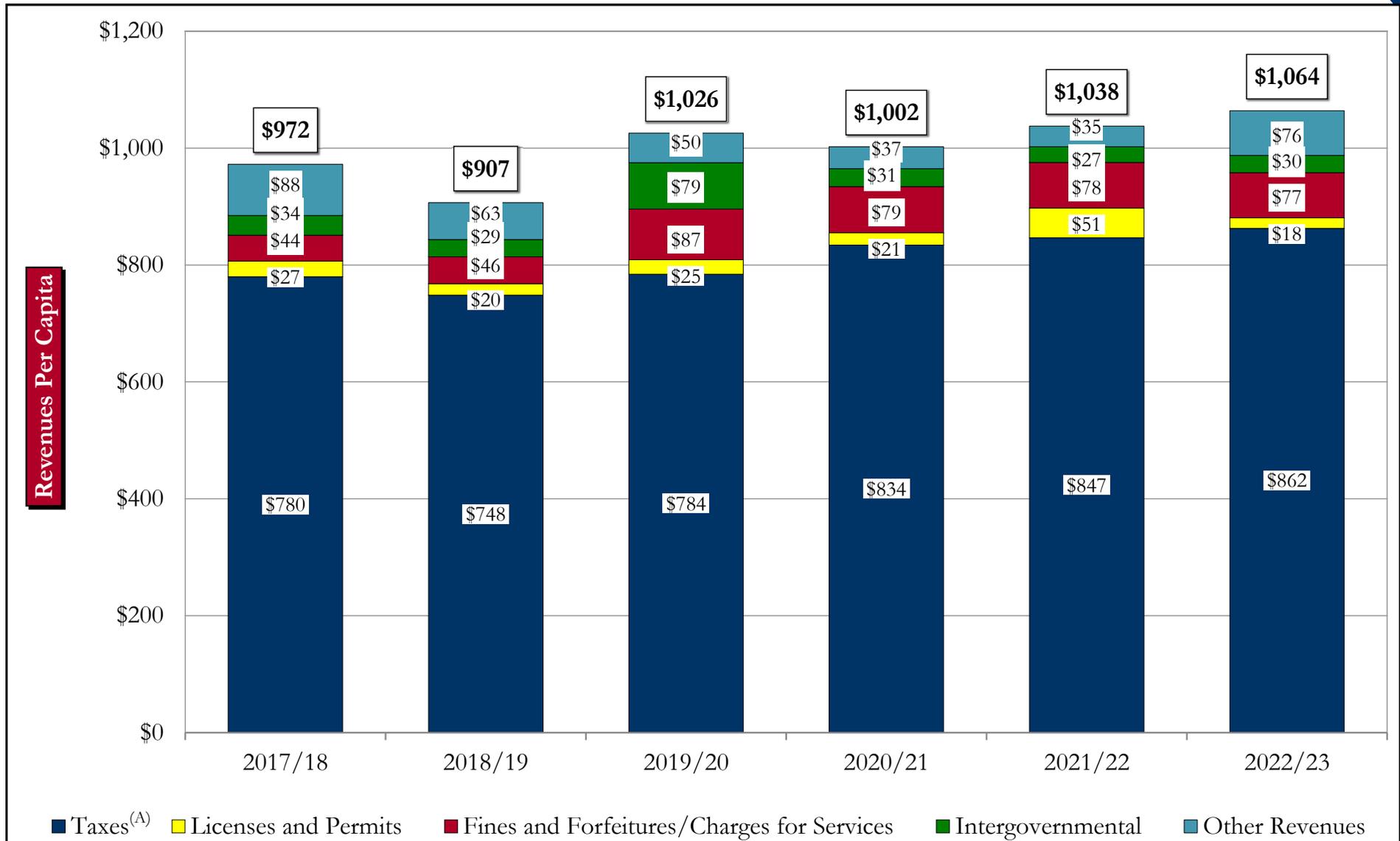
Governmental Fund* Revenues By Source



^(A) Includes Property, Sales and Use, Franchise, and Other Taxes Collected by the City.



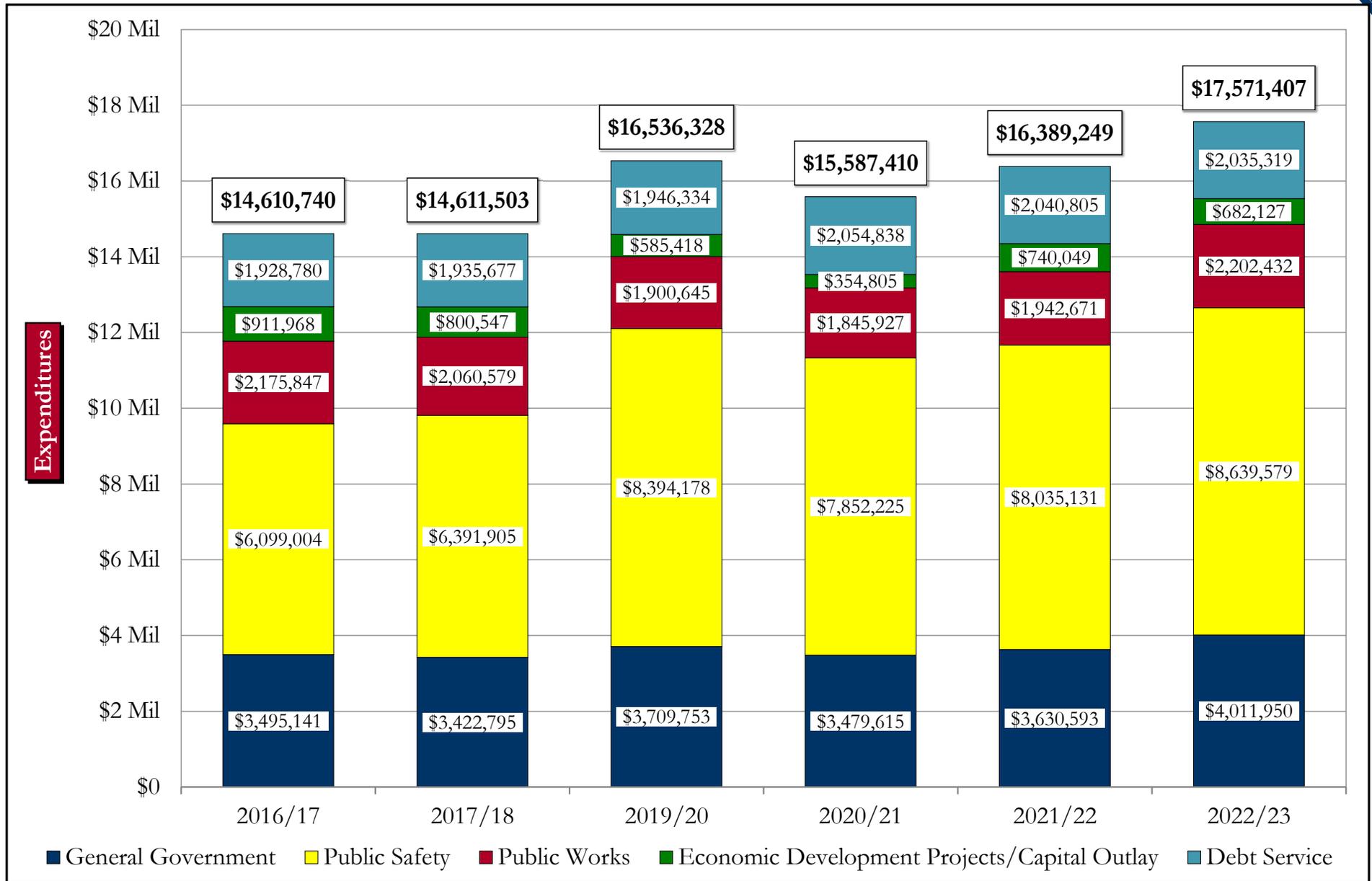
Governmental Fund* Revenues Per Capita



^(A) Includes Property, Sales and Use, Franchise, and Other Taxes Collected by the City.



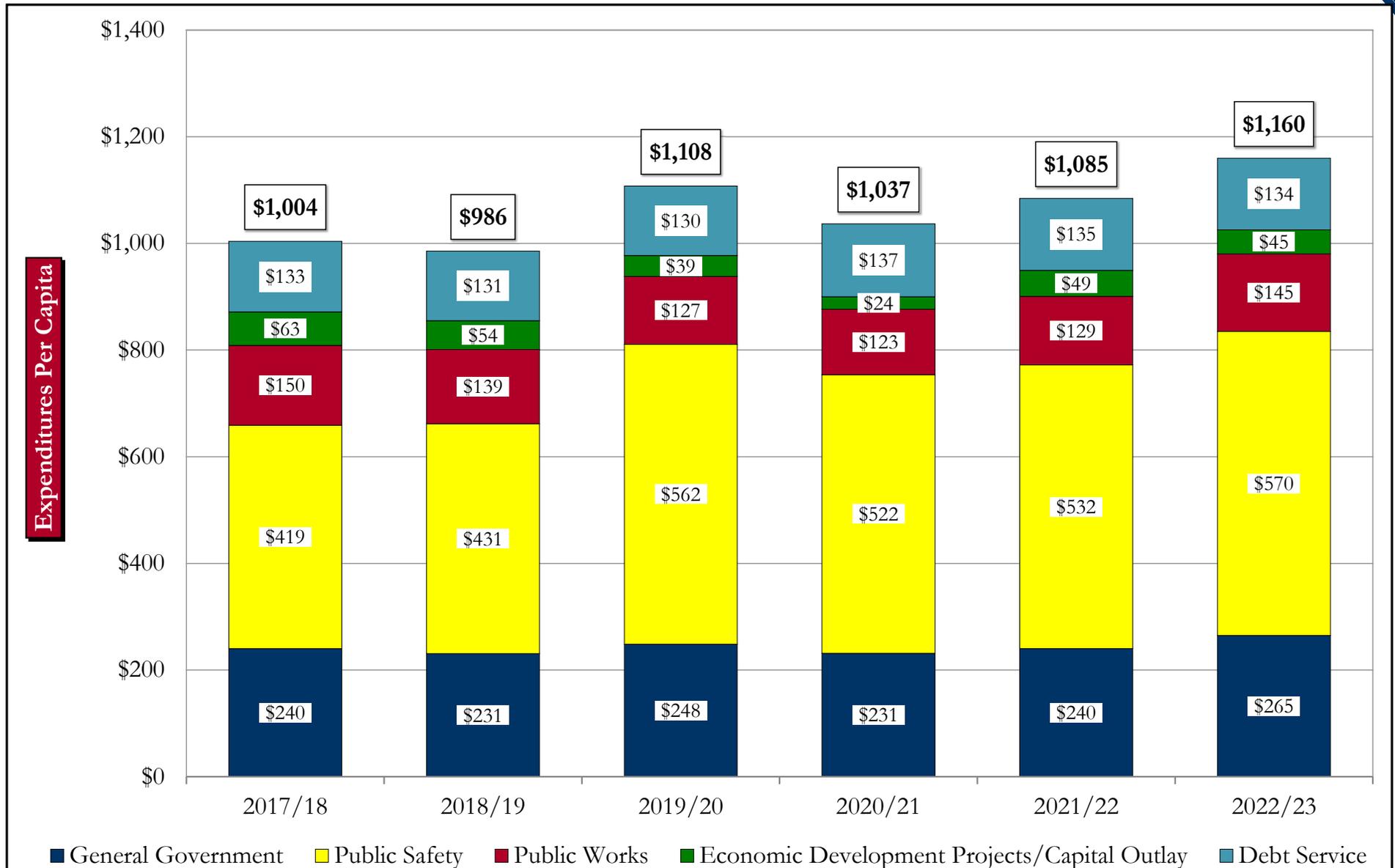
Governmental Fund* Expenditures By Source



*Excludes the Capital Projects Fund. Source: City's Audited Financial Statements and City records.



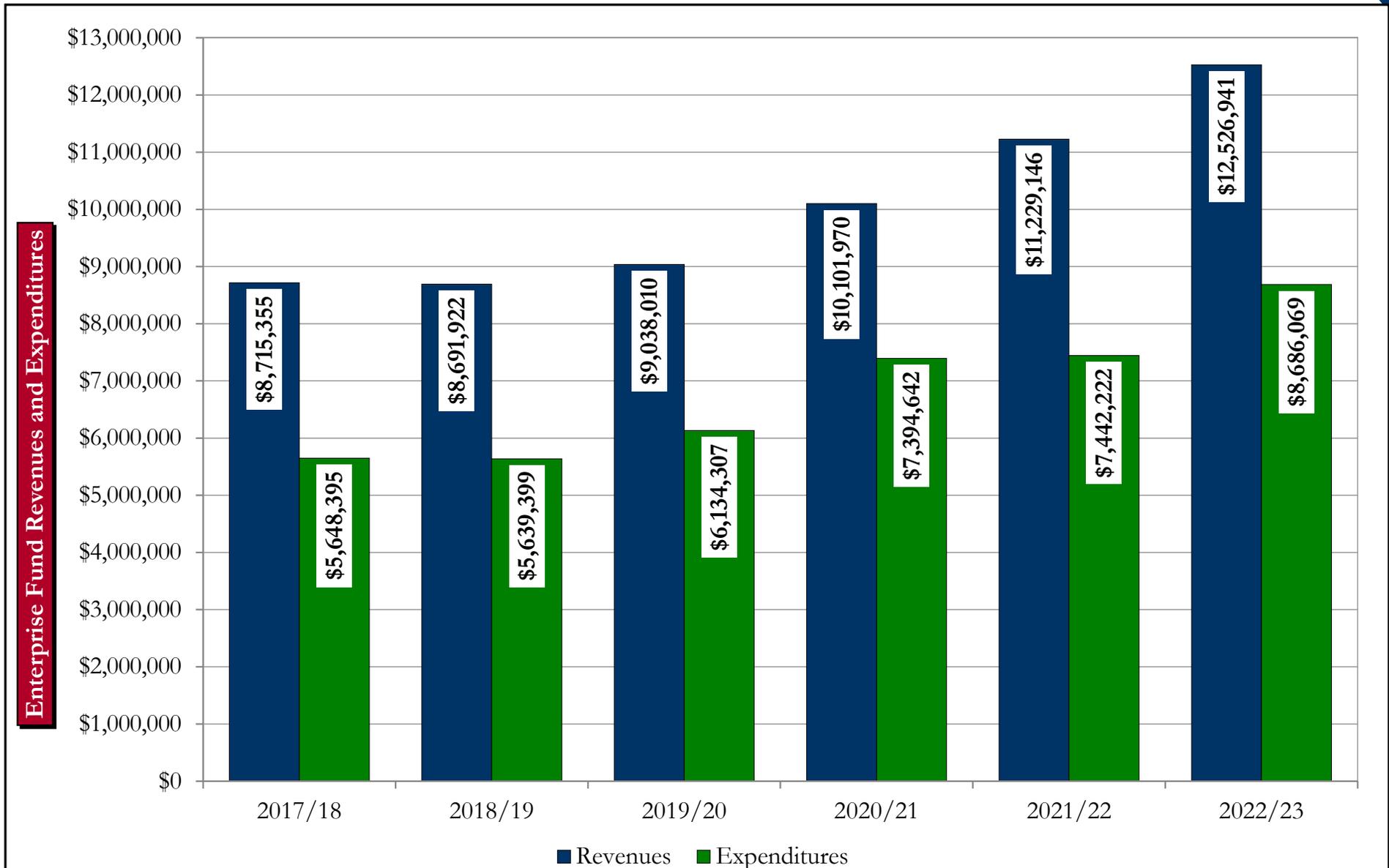
Governmental Fund* Expenditures Per Capita



*Excludes the Capital Projects Fund. Source: City's Audited Financial Statements and City records. Totals may differ due to rounding.



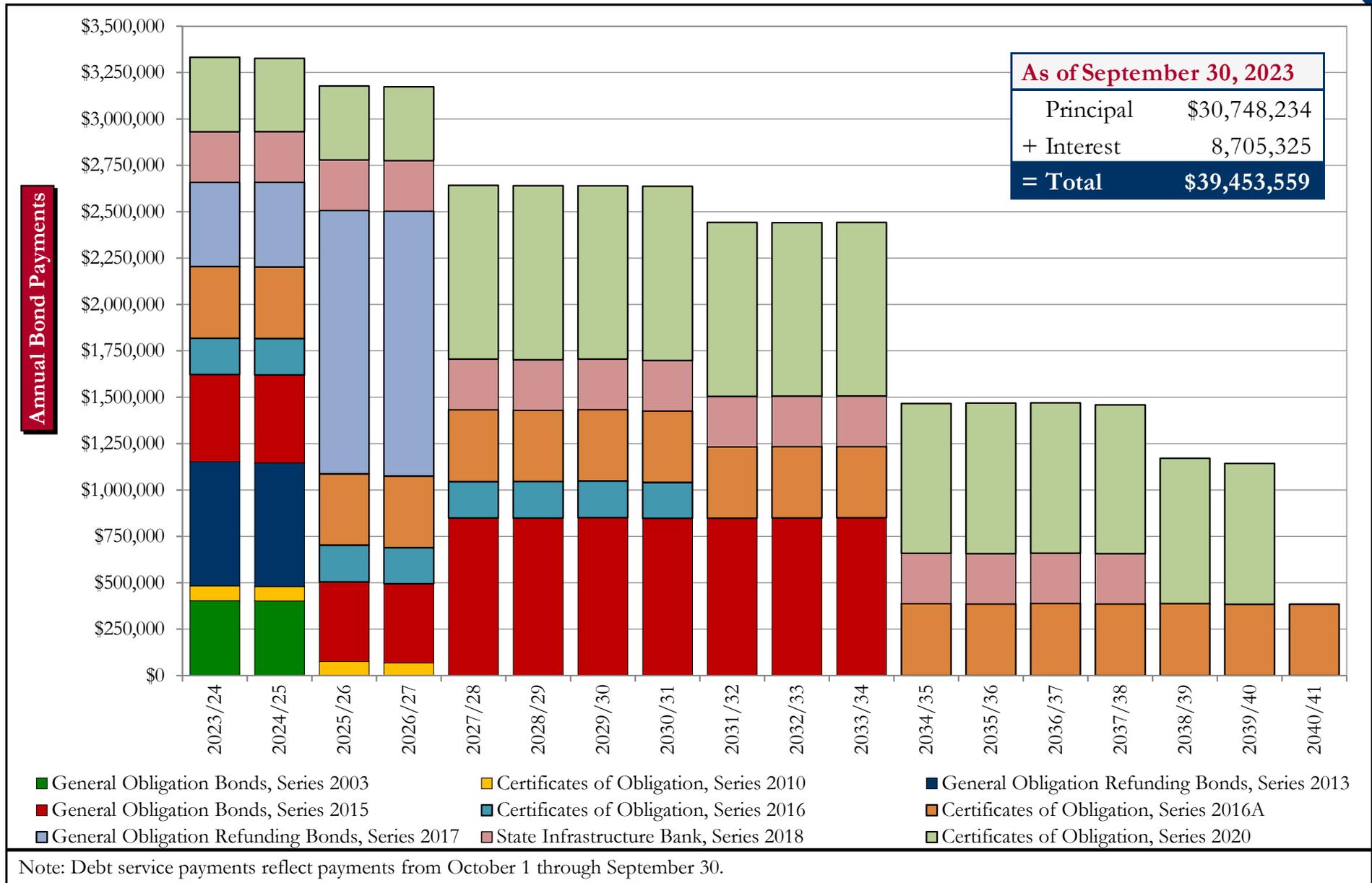
Enterprise Fund (Business-Type Activities*) Revenues and Expenditures



* Does not include Grants, Contributions or Debt Service payments.

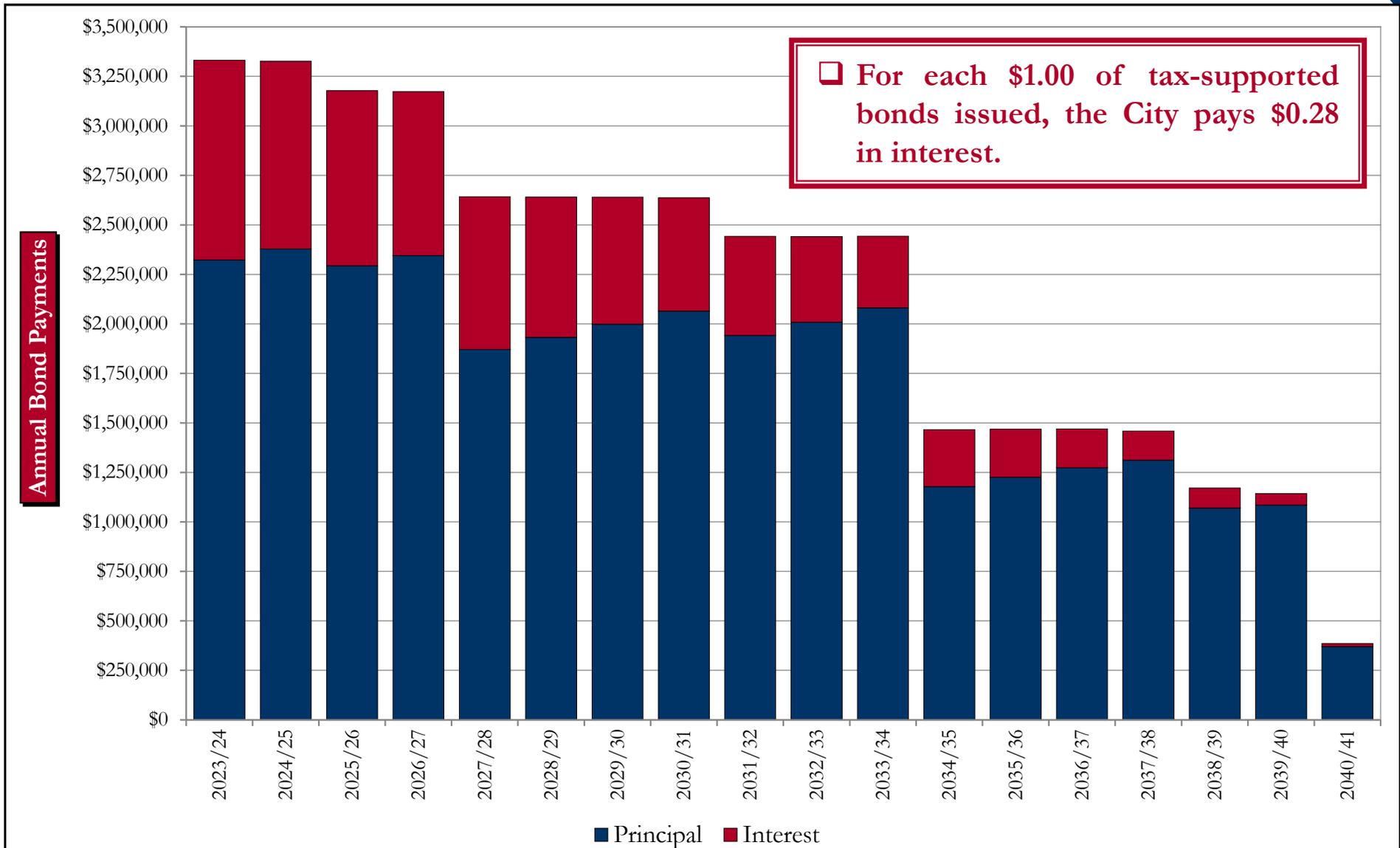


☑ Tax-Supported Debt Service By Series





☑ Tax-Supported Debt Service By Principal and Interest



Note: Debt service payments reflect payments from October 1 through September 30.

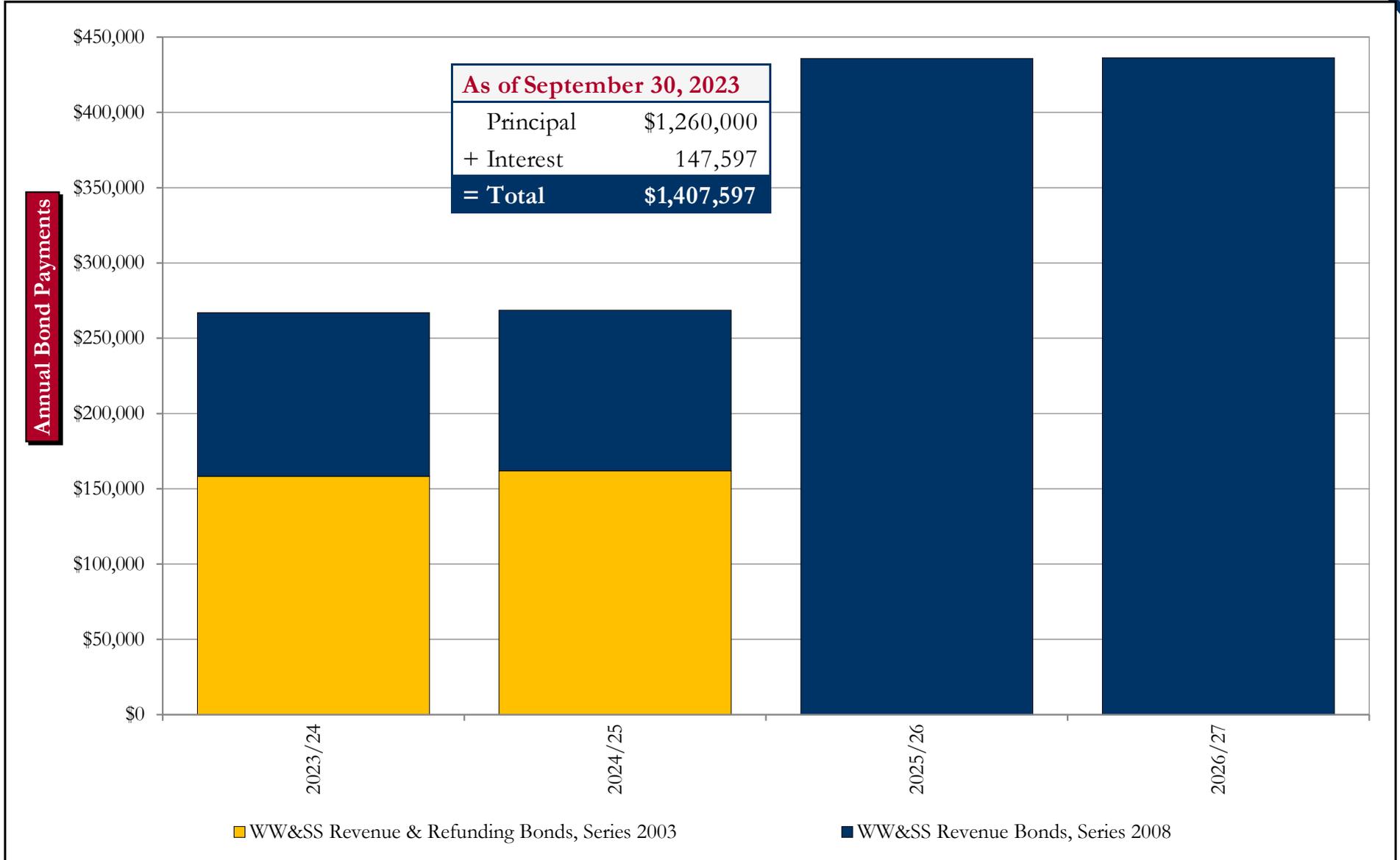


☑ Summary of Tax-Supported Debt Outstanding By Series – As of Fiscal Year Ended September 30, 2023

No.	Issue Description	Purpose	Original Principal Amount	Outstanding Principal	Total Outstanding Debt Service	Outstanding Principal Per Capita	Outstanding Debt Service Per Capita	Final Maturity Date	Partially Secured by Ad Valorem Taxes	Total Proceeds Received	Spent Proceeds	Unspent Proceeds
1	General Obligation Bonds, Series 2003	Capital Improvements	\$4,500,000.00	\$755,000.00	\$805,160.00	\$49.83	\$53.14	09/01/2025	Yes	\$4,500,000.00	\$4,500,000.00	\$0.00
2	Certificates of Obligation, Series 2010	Capital Improvements	\$900,000.00	\$275,000.00	\$299,765.60	\$18.15	\$19.78	09/01/2027	Yes	\$900,000.00	\$900,000.00	\$0.00
3	General Obligation Refunding Bonds, Series 2013	Refunding at a lower interest rate, etc.	\$5,155,000.00	\$1,300,000.00	\$1,336,363.00	\$85.80	\$88.20	09/01/2025	Yes	\$5,155,000.00	\$5,155,000.00	\$0.00
4	General Obligation Bonds, Series 2015	Capital Improvements	\$8,380,000.00	\$6,335,000.00	\$7,743,950.00	\$418.10	\$511.08	09/01/2034	Yes	\$8,626,834.50	\$8,626,834.50	\$0.00
5	Certificates of Obligation, Series 2016	Capital Improvements	\$2,500,000.00	\$1,430,000.00	\$1,570,367.00	\$94.38	\$103.64	09/01/2031	Yes	\$2,500,000.00	\$2,500,000.00	\$0.00
6	Certificates of Obligation, Series 2016A	Capital Improvements	\$6,165,000.00	\$4,890,000.00	\$6,945,050.00	\$322.73	\$458.36	09/01/2041	Yes	\$7,014,035.00	\$7,014,035.00	\$0.00
7	General Obligation Refunding Bonds, Series 2017	Refunding at a lower interest rate, etc.	\$5,365,000.00	\$3,545,000.00	\$3,758,052.00	\$233.96	\$248.02	09/01/2027	Yes	\$5,365,000.00	\$5,365,000.00	\$0.00
8	State Infrastructure Bank Loan, Series 2018	Capital Improvements	\$3,700,000.00	\$3,248,234.12	\$4,074,651.61	\$214.38	\$268.92	03/01/2028	Yes	\$3,700,000.00	\$3,700,000.00	\$0.00
9	Certificates of Obligation, Series 2020	Capital Improvements	\$9,090,000.00	\$8,970,000.00	\$12,920,200.00	\$592.00	\$852.71	09/01/2040	Yes	\$10,677,595.80	\$10,677,595.80	\$0.00
Totals:			\$45,755,000.00	\$30,748,234.12	\$39,453,559.21	\$2,029.32	\$2,603.85			\$48,438,465.30	\$48,438,465.30	\$0.00



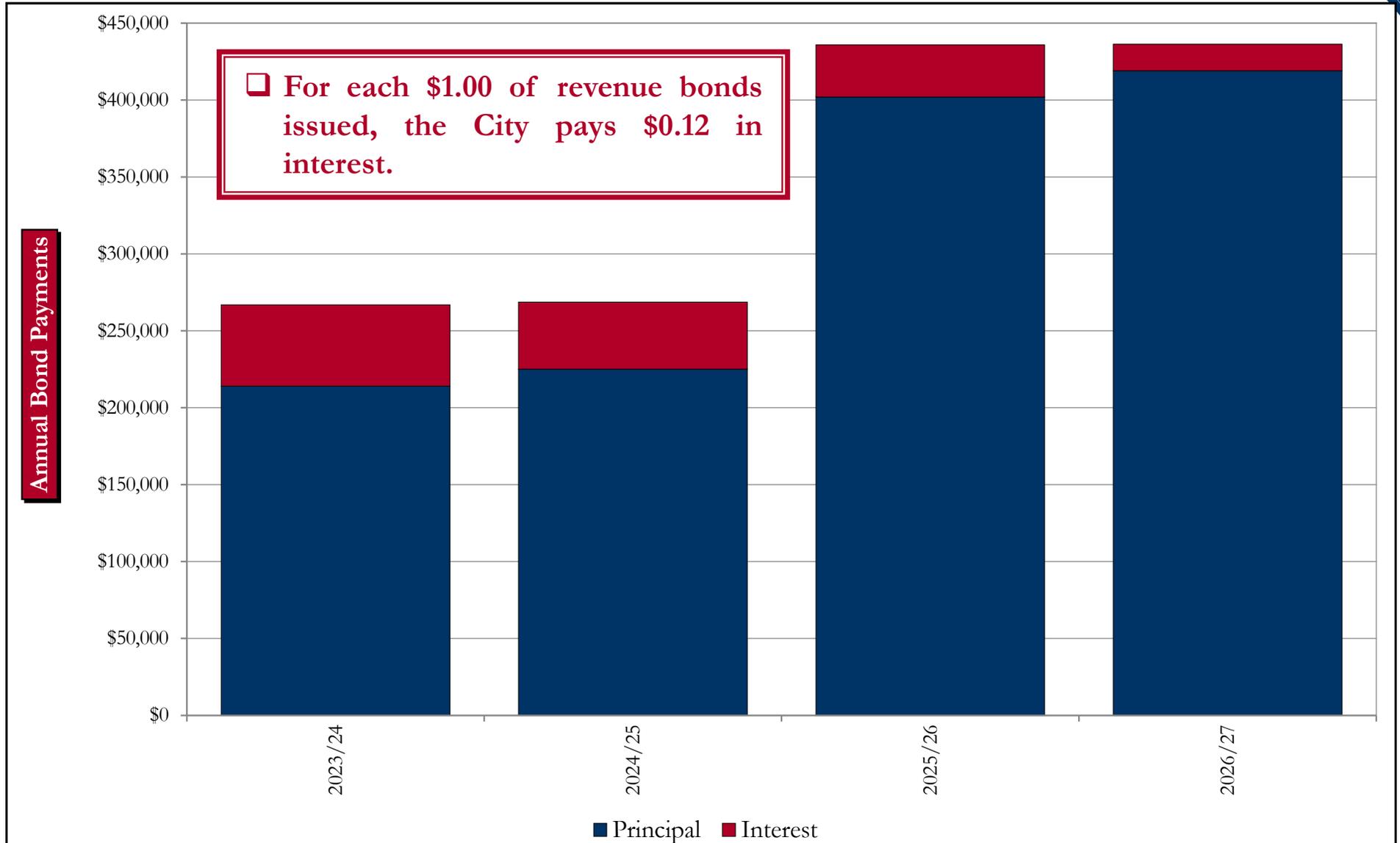
☑ Waterworks and Sewer System Revenue Debt Service By Series



Note: Debt service payments reflect payments from October 1 through September 30.



☑ Waterworks and Sewer System Revenue Debt Service By Principal and Interest



Note: Debt service payments reflect payments from October 1 through September 30.



Summary of Waterworks and Sewer System Revenue Debt Outstanding By Series – As of Fiscal Year Ended September 30, 2023

No.	Issue Description	Purpose	Original Principal Amount	Outstanding Principal	Total Outstanding Debt Service	Outstanding Principal Per Capita	Outstanding Debt Service Per Capita	Final Maturity Date	Partially Secured by Ad Valorem Taxes	Total Proceeds Received	Spent Proceeds	Unspent Proceeds
1	WW&SS Revenue & Refunding Bonds, Series 2003	Capital Improvements; Refunding at a lower interest rate, etc.	\$2,195,000.00	\$300,000.00	\$320,247.50	\$19.80	\$21.14	08/01/2025	No	\$2,195,000.00	\$2,195,000.00	\$0.00
2	WW&SS Revenue Bonds, Series 2008	Capital Improvements	\$1,612,000.00	\$960,000.00	\$1,087,349.20	\$63.36	\$71.76	08/01/2027	No	\$1,612,000.00	\$1,612,000.00	\$0.00
Totals:			\$3,807,000.00	\$1,260,000.00	\$1,407,596.70	\$83.16	\$92.90			\$3,807,000.00	\$3,807,000.00	\$0.00



Savings from City's Bond Refunding and Prepayment Programs

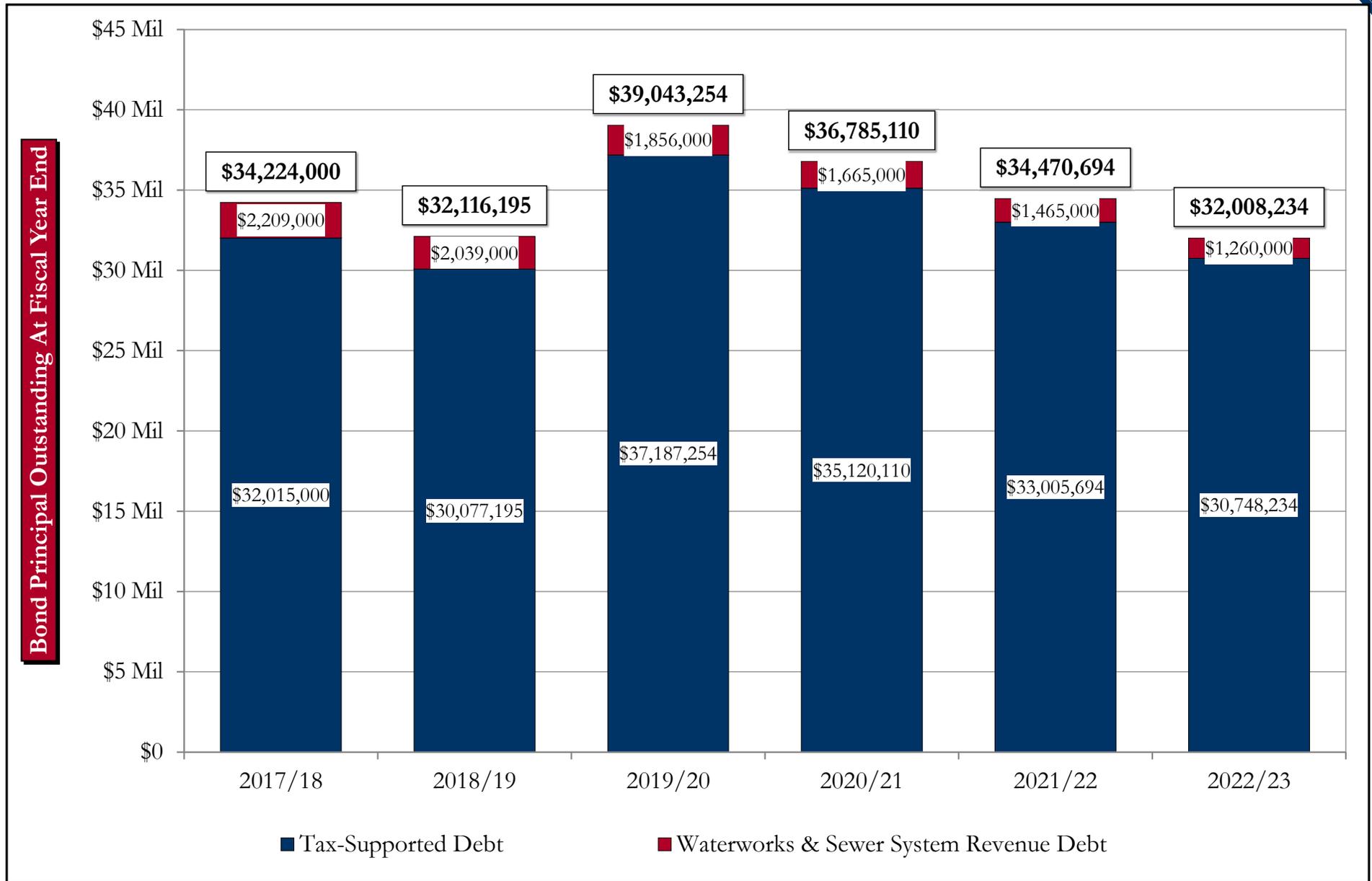
- ❑ The City of Seabrook has implemented 2 refunding programs to reduce the cost of tax-supported bonds – which have generated more than \$1,266,440 of savings for City taxpayers since 2013.

Summary of Interest Cost Savings – Bond Refunding Programs

Issue/Description	Series Refunded	Principal Amount Refunded	Total Savings
Tax-Supported			
General Obligation Refunding Bonds, Series 2013	2005 GO, 2005 WWSS	\$ 4,835,000	\$ 669,168
General Obligation Refunding Bonds, Series 2017	2008 GO	5,160,000	597,272
Totals	---	\$ 9,995,000	\$ 1,266,440

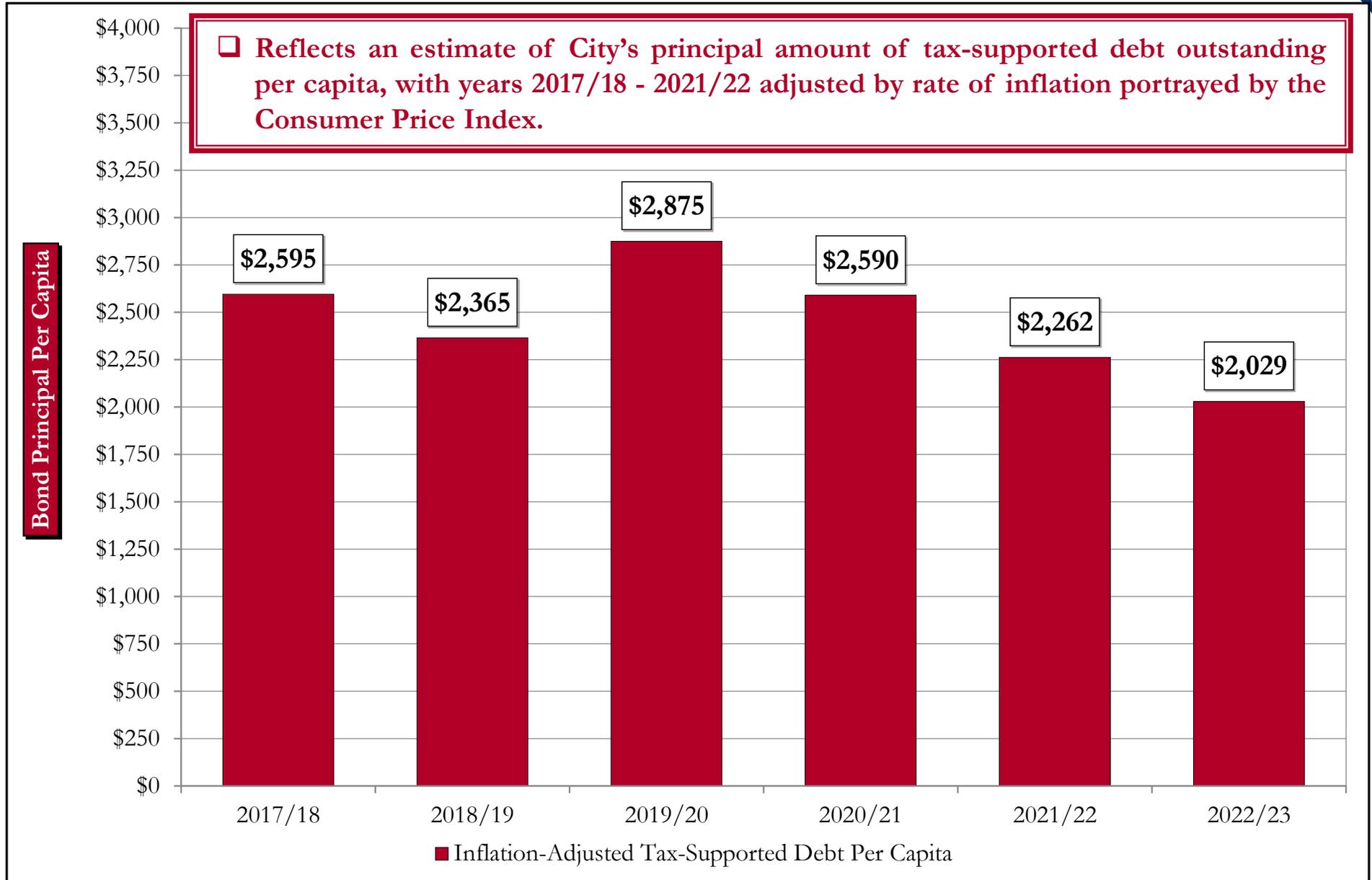


Total Bond Principal Outstanding At Fiscal Year End





Inflation-Adjusted Tax-Supported Debt Per Capita





Contact Information and Links to Additional Resources

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Email: mgibbs@seabrooktx.gov

Links to Additional Resources:

<https://www.comptroller.texas.gov/transparency/local/debt/cities.php>

http://www.brb.state.tx.us/local_debt_search.aspx