



*Richwood*  
—TEXAS—

CITY OF  
RICHWOOD

CITY HALL  
MUNICIPAL  
COURT

1800

POLICE  
DEPARTMENT

*City of Richwood*  
— TEXAS —

PROUD TO  
BE AN  
American

*Budget*

FY 23-24

Proposed  
September 11, 2023



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished  
Budget Presentation  
Award*

PRESENTED TO

**City of Richwood  
Texas**

For the Fiscal Year Beginning

**October 01, 2022**

*Christopher P. Morrill*

Executive Director

# CITY OF RICHWOOD

## Fiscal Year 2023-2024

### Budget Cover Page

This budget will raise more revenue from property taxes than last year's budget by an amount of \$170,610, which is a 6.83 percent increase from last year's budget. The property tax revenue to be raised from new property added to the tax roll this year is \$64,565.

The members of the governing body voted on the budget as follows:

**For:**

**Against:**

**Present and not Voting:**

**Absent:**

#### **Property Tax Rate Comparison**

	<u><b>2023-2024</b></u>	<u><b>2022-2023</b></u>
Property Tax Rate:	\$0.540587/100	\$0.606810/100
No New Revenue Tax Rate:	\$0.505837/100	\$0.589833/100
No New Revenue Maintenance & Operations Tax Rate:	\$0.407073/100	\$0.473104/100
Voter Approval Tax Rate:	\$0.522178/100	\$0.606810/100
Debt Rate:	\$0.098764/100	\$0.116729/100

Total debt obligation for CITY OF RICHWOOD secured by property taxes:  
\$ 490,104.

FY 2023-2024 BUDGET ORDINANCE - EXHIBIT A

City of Richwood  
 FY 2023-2024 Budget  
 Consolidated Fund Summary

REVENUES & SOURCES OF FUNDS	2021 Actual	2022 Actual	2023 Actual through 9/1/23	2023 Budget	2024 Proposed Budget
<b><u>Major &amp; Other Operating Funds</u></b>					
General Fund	\$ 3,066,463	\$ 3,266,128	\$ 3,074,550	\$ 3,810,170	\$ 3,464,640
I&S Debt Service Fund	378,993	470,910	470,507	498,613	494,405
Crime Control & Prevention District Fund	158,408	185,174	119,141	185,000	160,900
Court Technology & Security Funds	740	449	16,827	650	7,400
Beautification Fund	23,079	21,567	19,474	21,800	20,500
Transportation Fund	301,537	327,967	517,210	1,653,750	304,500
Water & Sewer Fund	2,400,221	2,819,117	2,572,849	2,701,800	2,957,871
Subtotal	\$ 6,329,441	\$ 7,091,312	\$ 6,790,558	\$ 8,871,783	\$ 7,410,216
<b><u>Contingency &amp; Capital Reserve Funds</u></b>					
Equip Replacement Fund	34,009	46,870	46,840	44,000	44,000
General Contingency Fund	200,000	252,628	280,000	280,000	290,000
Inflow & Infiltration (I&I Fund)	34,000	34,000	34,000	34,000	34,000
Utility Capital Improvement Project Fund	221,002	349,374	34,070	-	22,000
Subtotal	\$ 489,011	\$ 682,872	\$ 394,910	\$ 358,000	\$ 390,000
<b>Total Revenues &amp; Sources</b>	<b>6,818,452</b>	<b>7,774,184</b>	<b>7,185,468</b>	<b>9,229,783</b>	<b>7,800,216</b>
<b>EXPENDITURES &amp; USES OF FUNDS</b>					
<b><u>Major &amp; Other Operating Funds</u></b>					
General Fund	\$ 2,757,154	\$ 3,186,112	\$ 3,012,446	\$ 3,842,487	\$ 3,273,001
I&S Debt Service Fund	408,983	499,019	489,267	494,614	490,104
Crime Control & Prevention District Fund	132,095	132,029	50,824	225,000	241,000
Court Technology & Security Funds	-	-	2,822	650	4,000
Beautification Fund	15,679	21,199	10,908	26,675	14,395
Transportation Fund	71,023	76,062	1,377,750	1,652,000	302,500
Water & Sewer Fund	2,463,310	2,417,825	2,198,871	2,674,838	2,980,526
Subtotal	\$ 5,848,244	\$ 6,332,246	\$ 7,142,888	\$ 8,916,264	\$ 7,305,526
<b><u>Contingency &amp; Capital Reserve Funds</u></b>					
Equip Replacement Fund	49,307	59,719	-	-	-
General Contingency Fund	-	-	-	-	-
Inflow & Infiltration (I&I Fund)	-	10,000	-	-	-
Utility Capital Improvement Project Fund	-	88,201	87,500	137,000	70,000
Subtotal	\$ 49,307	\$ 157,920	\$ 87,500	\$ 137,000	\$ 70,000
<b>TOTAL EXPENDITURES &amp; USES OF FUNDS</b>	<b>5,897,551</b>	<b>6,490,166</b>	<b>7,230,388</b>	<b>9,053,264</b>	<b>7,375,526</b>

City of Richwood staff are happy to present a financially sound budget once again for Fiscal Year 2023-2024. The General Fund budget represents staff's best efforts to present a streamlined budget while allowing for no reduction in service quality for our city. Revenues and expenditures are expected to increase from FY23 budget. The proposed budget projects a positive change in Fund Balance for FY23 as well as reserves for contingency and equipment replacement.

**REVENUES**

The City of Richwood is highly dependent on property tax revenue for the funding of our maintenance and operations of the city. Our M&O portion of property tax to be collected is expected to increase approximately 6.8% as certified assessed valuation for this year have increased from the previous year.

Sales Tax revenue has decreased over the last year and the future is uncertain. Therefore, a very conservative projection is included in this year's budget.

**EXPENDITURES**

General Fund expenditures expect to increase due to several factors. Wages and Salaries are budgeted to include a 5% COLA increase for all city staff. Additionally, an increase of up to 3% is available based on employee evaluations.

Insurance has increased dramatically, with coverage for Named Storm doubling from \$60,000 to \$117,000. Workers Compensation surprising has not increased. However, we expect other policies will increase. A 25% increase is included in the budget.

As per our contract with Lake Jackson, dispatch services have increased approximately \$28,000.

Richwood contracts with Clute for ambulance services. Richwood is billed a percentage of costs based on our number of calls. Beyond insurance coverage, no further collection is made from those using the ambulance services. To help contain the costs incurred to the city, Richwood is implementing a \$3.50 monthly ambulance fee on all utility accounts. This is expected to bring in approximately \$100,000 of revenue to offset the cost to the city, this year \$161,000.

For the fourth year, the city of Richwood will be budgeting a transfer to the contingency fund equal to 10% of budgeted expenditures. In addition, the budget includes regular transfers to the Equipment Replacement fund.

Because of rising costs, staff was instructed to tighten their budgets without affecting services. We are confident that this was done and the budget presented here achieves the goals of the city to continue offering quality service to our residents and to be stewards of the finances of the city.

City of Richwood  
 General Fund Budget FY23-24  
 Summary

10 General Fund - 10/01/2023 to 09/30/2024

	2021 Actual	2022 Actual	2023 Actual through 9/1/23	2023 Budget	2024 Proposed Budget
<b>Revenue</b>					
<b>Taxes</b>					
294103 Ad Valorem Taxes	1,729,358	1,865,691	1,950,097	2,004,070	2,179,188
294104 Delinquent Taxes	35,710	35,179	8,249	18,000	15,000
294105 Penalty & Interest	15,457	19,208	11,978	17,000	15,000
294111 Franchise Taxes	190,346	208,455	175,962	196,000	196,000
294117 Sales Tax	641,056	730,140	479,206	725,000	640,000
<b>Total Taxes</b>	<b>2,611,927</b>	<b>2,858,673</b>	<b>2,625,492</b>	<b>2,960,070</b>	<b>3,045,188</b>
Licenses and permits	81,356	82,551	80,404	88,250	54,150
Intergovernmental revenue	234,260	15,946	90,326	1,000	1,100
Charges for services	4,622	7,570	8,600	7,000	9,000
Fines and forfeitures	89,313	105,892	103,069	110,000	130,000
Special Revenues	1,185	1,001	8,024	1,350	1,050
Interest	1,811	9,991	82,185	2,500	50,000
Miscellaneous revenue	41,989	50,285	61,450	50,000	149,152
<b>Total Revenue</b>	<b>3,066,463</b>	<b>3,131,909</b>	<b>3,059,550</b>	<b>3,220,170</b>	<b>3,439,640</b>
<b>Expenditures</b>					
<b>General Government</b>					
Administration	764,501	690,959	755,819	802,868	818,582
Judicial	85,966	90,449	79,739	97,385	100,611
Permitting & Inspections	32,549	37,105	24,725	42,500	32,000
Special Revenue Expenditures	0	1,142	0	1,500	1,500
<b>Total General Government</b>	<b>883,016</b>	<b>819,655</b>	<b>860,283</b>	<b>944,253</b>	<b>952,693</b>
<b>Public Safety</b>					
Police Department	1,036,760	1,044,359	1,054,498	1,154,755	1,256,491
Fire Department	252,882	320,035	295,768	345,580	346,062
Code Enforcement	621	665	47,454	67,221	74,521
<b>Total Public Safety</b>	<b>1,290,263</b>	<b>1,365,059</b>	<b>1,397,720</b>	<b>1,567,556</b>	<b>1,677,074</b>
<b>Public Works</b>					
City Maintenance	184,712	279,543	341,942	359,828	238,574
Parks and Recreation	43,955	51,800	38,510	56,850	57,700
Emergency/Disaster	0	215,927	0	0	0
<b>Total Public Works</b>	<b>228,667</b>	<b>547,270</b>	<b>380,452</b>	<b>416,678</b>	<b>296,274</b>
Miscellaneous	38,208	0	0	10,000	12,960
<b>Total Expenditures</b>	<b>2,440,154</b>	<b>2,731,984</b>	<b>2,638,455</b>	<b>2,938,487</b>	<b>2,939,001</b>
<b>Other Financing Sources and Uses</b>					
Sources	0	134,219	15,000	590,000	25,000
Uses	317,000	454,128	373,991	904,000	334,000
<b>Total Other Financing Sources and Uses</b>	<b>-317,000</b>	<b>-319,909</b>	<b>-358,991</b>	<b>-314,000</b>	<b>-309,000</b>
<b>Total Change in Fund Balance</b>	<b>309,309</b>	<b>80,016</b>	<b>62,104</b>	<b>-32,317</b>	<b>191,639</b>

The Enterprise Fund accumulates all revenues and expenses related to our Water, Sewer, and Solid Waste services. As with the General Fund, staff are presenting a balanced, streamlined budget for FY24 with a small projected positive balance at year end.

A rate study was conducted in 2021 to analyze our utility revenues and related expenditures to give staff insight for rate setting now and into the near future. As a result of this rate study, sewer rates were increased beginning with FY22. The study showed that the current water rates were sustainable for FY 22. but recommended an increase each year beginning with FY23. Brazosport Water Authority (BWA) notified cities of a 12.5% increase in the cost of water used for FY23 and a similar increase of 7.5% for FY24, which was not foreseen when the rates study was completed. Likewise, Brazos River Authority, who bill us for sewer volume, has passed on a 10.5% increase to the city. The increased water and sewer rates are calculated using the rate study data and including these additional increases.

Richwood renewed their contract for solid waste services with Waste Connections. This has resulted in an increased rate for garbage services.

**REVENUES**

Revenues from utility services are expected to be at or about budget for the current fiscal year. Staff prepared the proposed budget, including increased revenue due to the rate increase. This results in an expected 7.6% increase over the budgeted amount for FY23.

Per City Council, the water & sewer senior citizen discount (65+) was increased from \$7.50 per service to 40% off the base bill for each. In addition, seniors receive a \$2.00 discount on trash service.

Tap fees for new installation of meters was analyzed and increased to cover the city’s cost. Current rates were much lower than the cost of labor and materials.

**EXPENSES**

Staff has been diligent in containing expenses for the current fiscal year and project to end the year below budgeted expense. For FY24, expenses will see an increase due to rising costs of insurance, utilities, and water.

Impact fees are charged to new construction based on an Impact Fee study done in 2019. Fees collected for new water and sewer connections are recorded in the Utility Capital Improvements fund for use in utility infrastructure improvements. The city is required to have a new study conducted every 5 years with the impact fee amount analyzed and amended. FY24 Enterprise fund budget contains \$90,000 for this study in the Water Engineering line item. This line also includes \$70,000 for engineering for the CDBG grant. A \$70,000 transfer from the I&I fund will cover the allocation for the grant.

Depreciation, while an expense, does not affect cash flow but is the expensing of our assets over their useful life.

**Non-Operating Items**

The Enterprise fund is responsible for repayment of certain debt obligations attributed to our plant. Payments that will be made in FY24 will be slightly decreased due to a decrease in interest due. While principal payments are included in the budget process as they affect cash flow, an adjustment has been made on the budget document to add these payments back in as they do not affect fund balance.

Budgeted transfers to the I&I fund and the Capital Improvements funds will be made to help Richwood build reserves for future needs within the utility infrastructure.

**City of Richwood**  
**Enterprise Fund Budget FY23-24**  
**Summary**

**30 Water and Sewer Fund - 10/01/2023 to 09/30/2024**

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2023</b>	<b>2024</b>
	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>Proposed</b>
			<small>through 9/1/23</small>		<b>Budget</b>
<b>Change in Net Position</b>					
<b>Net Operating Income (Loss)</b>					
<b>Operating income</b>					
Sewer Department	848,921	901,453	874,418	956,700	981,504
Water Department	1,091,121	1,162,182	1,278,842	1,381,600	1,519,867
Solid Waste Department	308,782	328,599	312,262	325,000	381,000
<b>Total Operating income</b>	<b>2,248,824</b>	<b>2,392,234</b>	<b>2,465,522</b>	<b>2,663,300</b>	<b>2,882,371</b>
<b>Operating expense</b>					
Sewer Department	764,821	708,029	686,776	854,307	1,008,484
Water Department	785,891	916,558	879,512	955,916	1,171,048
Solid Waste Department	263,817	280,971	268,649	280,000	290,000
<b>Total Operating expense</b>	<b>1,814,529</b>	<b>1,905,558</b>	<b>1,834,937</b>	<b>2,090,223</b>	<b>2,469,532</b>
<b>Total Net Operating Income (Loss)</b>	<b>434,295</b>	<b>486,676</b>	<b>630,585</b>	<b>573,077</b>	<b>412,839</b>
<b>Non-Operating Items</b>					
Non-operating income	151,397	426,883	107,327	38,500	75,500
Non-operating expense	360,588	227,959	548,934	419,615	491,981
<b>Total Non-Operating Items</b>	<b>-209,191</b>	<b>198,924</b>	<b>-441,607</b>	<b>-381,115</b>	<b>-416,481</b>
<b>Depreciation</b>	<b>288,193</b>	<b>284,308</b>	<b>0</b>	<b>350,000</b>	<b>300,000</b>
<b>Add back Principal debt payments</b>	<b>0</b>	<b>0</b>	<b>185,000</b>	<b>185,000</b>	<b>280,987</b>
<b>Total Change in Net Position</b>	<b>-63,089</b>	<b>401,292</b>	<b>373,978</b>	<b>26,962</b>	<b>-22,655</b>



The Crime Control & Prevention District (CCPD) operates independently from the city, using revenues received from a designated .25% sales tax. CCPD funds are used for the betterment of the Richwood Police Department.

**REVENUE**

As with General Fund, sales tax revenues have decreased from FY22 to FY23 and the projection reflects this trend.

**EXPENDITURES**

At the request of Chief Mayer, CCPD has budgeted \$185,000 to purchase needed equipment upgrades for the police department. In addition, they will cover Training and Travel, Uniforms, and Community Outreach for the Richwood PD.

CCPD has also budgeted to cover a \$25,000 of police overtime, which shows as a transfer to the General Fund.

**City of Richwood  
Crime Control & Prevention District Budget FY23-24  
Summary**

**15 Crime Control and Prevention - 10/01/2023 to 09/30/2024**

	<b>2021 Actual</b>	<b>2022 Actual</b>	<b>2023 Actual through 9/1/23</b>	<b>2023 Budget</b>	<b>2024 Proposed Budget</b>
<b>Change in Fund Balance</b>					
<b>Revenue</b>					
<b>Taxes</b>	158,402	185,074	116,438	185,000	160,000
<b>Interest</b>	6	100	2,703	0	900
<b>Miscellaneous revenue</b>	0		0	0	0
<b>Total Revenue</b>	<b>158,408</b>	<b>185,174</b>	<b>119,141</b>	<b>185,000</b>	<b>160,900</b>
<b>Expenditures</b>	<b>132,095</b>	<b>57,529</b>	<b>35,824</b>	<b>210,000</b>	<b>216,000</b>
<b>Other Financing Sources and Uses</b>					
Sources	0		0	0	0
Uses	0	74,500	15,000	15,000	25,000
<b>Total Other Financing Sources and Uses</b>	<b>0</b>	<b>-74,500</b>	<b>-15,000</b>	<b>-15,000</b>	<b>-25,000</b>
<b>Total Change in Fund Balance</b>	<b>26,313</b>	<b>53,145</b>	<b>68,317</b>	<b>-40,000</b>	<b>-80,100</b>

Two funds, Court Technology and Court Security, were created to accumulate resources for their intended use of improving and maintaining court technology and security. Fees included in citations are recorded in the appropriate fund.

A transfer into each fund was made during FY23 for an error in recording the fees allocated to the city through the state court system.

**City of Richwood  
Court Security & Technology Budgets FY23-24  
Summary**

**17 Court Security - 10/01/2023 to 09/30/2024**

	2021	2022	2023	2023	2024
	Actual	Actual	Actual	Budget	Proposed Budget
			through 9/1/23		
<b>Change in Fund Balance</b>					
Revenue	317	192	2,984	300	4,000
Expenditures	0	0	0	300	2,000
Sources & Uses	0	0	6,243	0	0
<b>Total Change in Fund Balance</b>	<b>317</b>	<b>192</b>	<b>9,227</b>	<b>0</b>	<b>2,000</b>

**18 Court Technology - 10/01/2023 to 09/30/2024**

	2021	2022	2023	2023	2024
	Actual	Actual	Actual	Budget	Proposed Budget
			through 9/1/23		
<b>Change in Fund Balance</b>					
Revenue	423	257	2,504	350	3,400
Expenditures	0	0	2,822	350	2,000
Other Financing Sources and Uses	0	0	5,096	0	0
<b>Total Change in Fund Balance</b>	<b>423</b>	<b>257</b>	<b>4,778</b>	<b>0</b>	<b>1,400</b>

The Beautification Fund is the operating budget for the volunteer organization, Keep Richwood Beautiful (KRB). Managed by a council appointed board, KRB performs many projects across the city and holds community outreach events.

**REVENUES** The main source of revenue for KRB comes from voluntary donations made by utility customers. An annual transfer from the General Fund provides further funding for the KRB projects.

**EXPENDITURES** KRB is expected to end FY23 under budget and expenditures are expected to decrease for FY24.

**City of Richwood  
Beautification Fund Budget FY23-24  
Summary**

20 Beautification - 10/01/2023 to 09/30/2024

	2021 Actual	2022 Actual	2023 Actual through 9/1/23	2023 Budget	2024 Proposed Budget
<b>Change in Fund Balance</b>					
<b>Revenue</b>					
Beautification Revenues	15,290	15,423	14,259	15,300	15,500
Miscellaneous revenue	4,789	1,144	215	1,500	0
<b>Total Revenue</b>	<b>20,079</b>	<b>16,567</b>	<b>14,474</b>	<b>16,800</b>	<b>15,500</b>
<b>Expenditures</b>	<b>15,679</b>	<b>21,199</b>	<b>10,908</b>	<b>26,675</b>	<b>14,395</b>
<b>Other Financing Sources and Uses</b>	<b>3,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>
<b>Total Change in Fund Balance</b>	<b>7,400</b>	<b>368</b>	<b>8,566</b>	<b>-4,875</b>	<b>6,105</b>

The Transportation Fund shows the revenues and expenditures affiliated with city streets, sidewalks and drainage. Revenues received within the Transportation fund are restricted for these uses only.

**REVENUES**

**City of Richwood  
Transportation Fund Budget FY23-24  
Summary**

25 Transportation: Streets, Sidewalks & Drainage Fund - 10/01/2023 to 09/30/2024					
	2021 Actual	2022 Actual	2023 Actual through 9/1/23	2023 Budget	2024 Proposed Budget
<b>Change in Fund Balance</b>					
<b>Revenue</b>					
Sales Taxes	160,264	182,604	119,801	185,000	160,000
Transportation Fee	141,215	141,660	130,835	142,000	142,500
Interest	58	3,703	20,825	1,750	2,000
<b>Total Revenue</b>	<b>301,537</b>	<b>327,967</b>	<b>271,461</b>	<b>328,750</b>	<b>304,500</b>
<b>Expenditures</b>					
Streets, Sidewalks & Drainage Expenditures	71,023	76,062	225,662	327,000	302,500
Capital Improvements	0	0	1,152,088	1,325,000	0
<b>Total Expenditures</b>	<b>71,023</b>	<b>76,062</b>	<b>1,377,750</b>	<b>1,652,000</b>	<b>302,500</b>
<b>Other Financing Sources and Uses</b>	<b>0</b>	<b>0</b>	<b>245,749</b>	<b>1,325,000</b>	<b>0</b>
<b>Total Change in Fund Balance</b>	<b>230,514</b>	<b>251,905</b>	<b>-860,540</b>	<b>1,750</b>	<b>2,000</b>

The General Obligation I&S fund is used for the accumulation of resources to provide payment of debt services on the City’s General Obligation Bonds. Resources include a portion of the property taxes (Ad Valorem Tax Levy) designated for debt service.

The portion of the current year Tax Levy allocated to General Debt service is based on current year principal and interest requirements for bond debt. The county tax office calculates the rate needed to service this obligation.

The Tax Rate for FY24 based on existing debt is .098764 or \$0.99 per \$100 assessed valuation.

**City of Richwood  
General Obligation I&S Fund Budget FY23-24**

**40 - General Obligation I & S - 10/01/2023 to 09/30/2024**

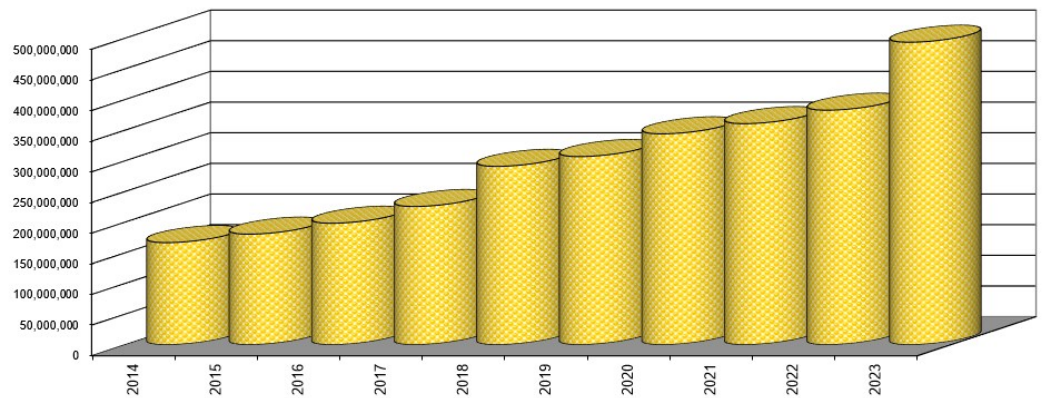
	2021	2022	2023	2023	2024
	Actual	Actual	Actual	Budget	Proposed
			through 9/1/23		Budget
<b>Change in Fund Balance</b>					
<b>Revenue</b>					
<b>Taxes</b>					
504103 Ad Valorem Taxes	368,525	460,391	464,480	492,613	488,105
504104 Delinquent Taxes	7,044	6,952	1,887	3,000	3,000
504105 Penalty & Interest	3,005	3,473	2,793	3,000	3,000
<b>Total Taxes</b>	<b>378,574</b>	<b>470,816</b>	<b>469,160</b>	<b>498,613</b>	<b>494,105</b>
<b>Interest</b>					
504110 Interest Earnings	419	94	1347	0	300
<b>Total Interest</b>	<b>419</b>	<b>94</b>	<b>1347</b>	<b>0</b>	<b>300</b>
<b>Miscellaneous revenue</b>					
504112 Miscellaneous Income	0	0	500	0	0
<b>Total Miscellaneous revenue</b>	<b>0</b>	<b>0</b>	<b>500</b>	<b>0</b>	<b>0</b>
<b>Total Revenue</b>	<b>378,993</b>	<b>470,910</b>	<b>471,007</b>	<b>498,613</b>	<b>494,405</b>
<b>Expenditures</b>					
<b>General Obligation I&amp;S</b>					
505912 Bond Insurance & Agent Fees	2,800	2,750	2,000	2000	2,000
505960 FNB City Hall - Principal	13,477	13,990	10,953	14,518	15,074
505961 FNB City Hall - Interest	7,911	7,398	5,089	6,870	6,314
505970 Bond Principal - Series 2012	50,000	55,000	55000	55,000	55,000
505980 Bond Interest - Series 2012	25,550	24,050	22,400	22,400	20,475
505985 Series 2011 - Principal	65,000	65,000	65000	65,000	70,000
505992 Series 2011 - Interest	8,295	6,260	4,226	4,226	2,191
505993 Series 2019A GO Bonds Principle	140000	145,000	140000	140,000	140,000
505994 Series 2019A GO Bonds Interest	95950	91,750	87,400	87,400	83,200
505995 Series 2021 GO Bonds Principle	0	30000	45000	45000	45,000
505996 Series 2021 GO Bonds Interest	0	57820	52200	52200	50,850
<b>Total General Obligation I&amp;S</b>	<b>408,983</b>	<b>499,018</b>	<b>489,268</b>	<b>494,614</b>	<b>490,104</b>
<b>Total Expenditures</b>	<b>408,983</b>	<b>499,018</b>	<b>489,268</b>	<b>494,614</b>	<b>490,104</b>
<b>Total Change in Fund Balance</b>	<b>-29,990</b>	<b>-28,108</b>	<b>-18,261</b>	<b>3,999</b>	<b>4,301</b>



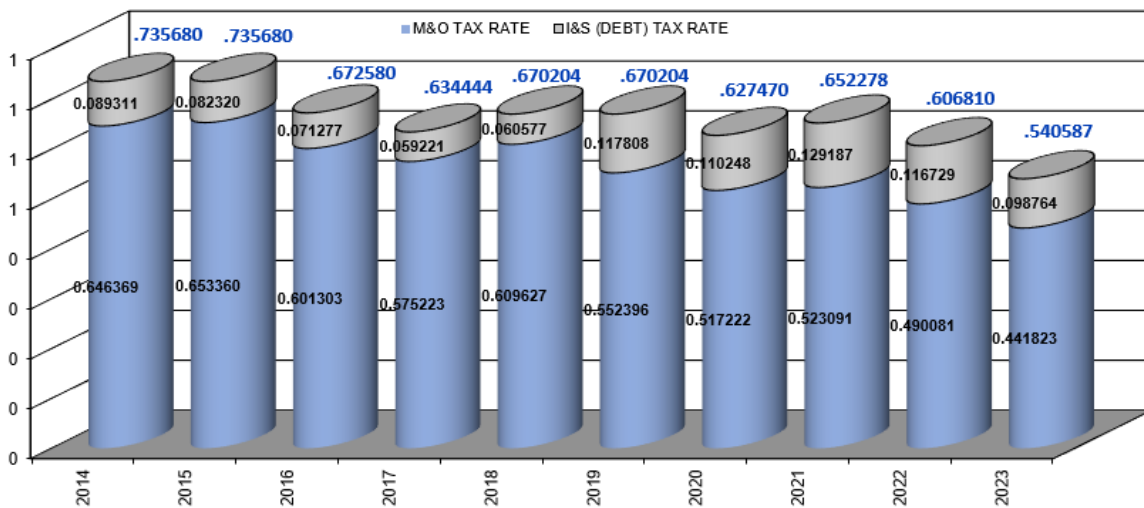
The charts below give a visual representation of historical data pertaining to Richwood assessed values, as determined by Brazoria County, and the corresponding tax rates. During 2023, most property owners saw a 10% increase in their assessed values. The State of Texas, when auditing the County Assessors office, discovered that properties had been under-assessed in previous years. Under the direction of the state, all properties were reassessed with an average increase of about 10%.

Richwood has consistently seen a reduced tax rate since 2014. Partially due to increasing assessed values for existing and new properties as well as the limits placed on municipalities as to tax rate, this is also due to the diligent budgeting of city staff and council.

**ASSESSED VALUATIONS**



**History & Breakdown of Total Tax Rate**



Richwood falls in the middle when comparing area city tax rates.

City	FY 2023	FY 2024
Lake Jackson	0.323121	0.337422
Danbury	0.584277	0.381644
Clute	0.594799	0.466637
Freeport	0.600000	0.533000
Angleton	0.618760	0.525367
<b>Richwood</b>	<b>0.606810</b>	<b>0.540587</b>
Brazoria	0.680476	0.596533
Sweeny	0.730954	0.607158
Pearland	0.623765	0.655400
Alvin	0.710000	0.665000
West Columbia	0.715000	0.715000