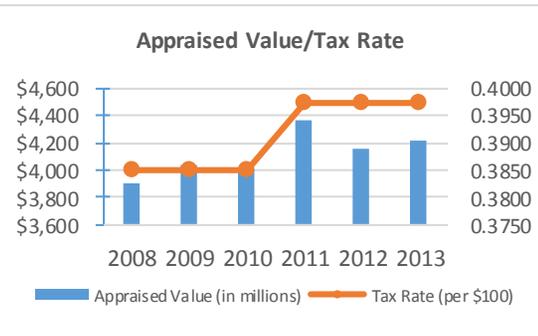


## Argyle at a Glance

First known as Pilot Knob or Waintown, the Town of Argyle was settled by European settlers in the 1850's. In 1881, the town was re-named Argyle. It was incorporated as a separate city in 1960, becoming a home-rule municipality. Argyle is 12.0 square miles in area. It operates under a Council-Manager form of government, comprised of a Mayor and five council members, all elected at large. The Council is responsible for enacting ordinances, resolutions, and regulations as well as appointing the Town Manager. All other Town staff works under the direction of the Town Manager.

	FY 2009	FY 2013
Population	3150	3420
Employees	22	24
<b>Governmental Activities</b>		
Assessed Valuation	\$ 388,301,350	\$ 415,564,613
Total Tax Levy	\$ 1,494,959	\$ 1,651,266
Property Tax Rate	\$ 0.385	\$ 0.395
Sales Tax Revenue	\$ 309,492	\$ 391,252
Total Expense	\$ 2,428,295	\$ 2,933,564
Outstanding Debt	\$ 2,235,000	\$ 5,870,000
Miles Streets	37.6	38.3
Police Officers	10	10
<b>Proprietary Funds</b>		
Program Revenue	\$ 240,681	\$ 307,798
Total Expense	\$ 757,690	\$ 372,228
Outstanding Debt	\$ 1,778,545	\$ 1,558,874
Sewer Customers	447 (est.)	506



## Purpose

As part of our continuous effort to keep you informed of how your tax dollars are being spent, we are pleased to present the 2013 Popular Annual Financial Report (PAFR). The PAFR is a summary of the financial activities of the Town's governmental activities and governmental funds as presented in the 2013 Annual Financial Report (AFR). The PAFR does not include information on the Town's component units, Argyle Economic Development Corporation and Crime Control & Prevention District, and provides only limited information on the Town's proprietary fund. The AFR, which includes all funds and two component units, was presented in conformance with generally accepted accounting principles (GAAP).

## Major Governmental Funds

**Governmental Funds** are funds generally used to account for tax supported activities.

The **General Fund** accounts for revenues and expenditures associated with the general obligations of the Town that are not required to be accounted for in separate funds.

**Special Revenue Funds** account for revenues raised for a specific purpose. (e.g. KAB, Court Technology Fund, Police Donations Fund).

The **Debt Service Fund** is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

**Capital Projects Funds** account for the financial resources used for the construction and/or acquisition of major capital facilities.

## Elected Officials as of September 30, 2013

**Mayor:** Peggy Krueger

**Place 1:** Joey Hasty

**Place 2:** Kay Teer

**Place 3:** Joan Delashaw

**Place 4:** Jeff Cantrell

**Place 5:** Marla Hawkesworth



*First Class. Rural Style.*



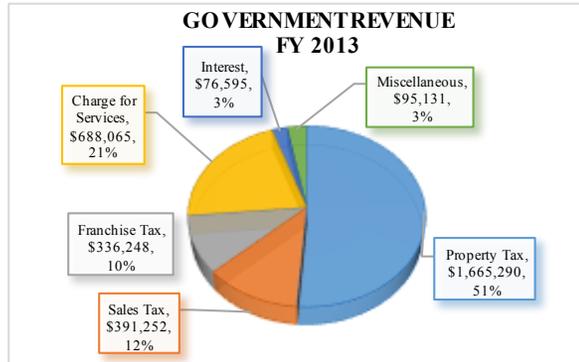
## POPULAR

## ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2013

308 Denton Street  
Argyle, TX 76226  
Phone: 940-464-7273  
Fax: 940-464-7274

## Where the Money Comes From



Governmental funds include the general fund, special revenue fund, debt service fund, and capital project fund. Total governmental revenue was essentially flat from FY 12 to FY 13. Property tax revenue decreased in FY 13 as a result of decreased property and mineral values. The reduction was offset by increases in sales tax of \$33,612 (8.6%), franchise tax of \$6,457 (1.9%), and charges for services of \$106,222 (15.4%). Argyle has experienced an increase in building permits as the economy shows strong signs of recovery. Argyle's rural beauty, great schools, proximity to major job centers within the DFW Metroplex, and the strategic alignment with major highways will continue to spur growth.

Revenue Sources	FY 2013	FY 2012
Property Taxes	\$ 1,665,290	\$ 1,748,106
Sales Taxes	391,252	357,641
Franchise Taxes	336,248	329,781
Charge for Services	688,065	581,843
Interest	76,595	74,933
Miscellaneous	95,131	146,486
<b>Total Revenue</b>	<b>\$ 3,252,581</b>	<b>\$ 3,238,790</b>

## Financial Highlights

The assets of the Town of Argyle exceeded its liabilities at the close of the fiscal year by \$5,990,745. Assets include cash and investments, land, buildings and improvements, infrastructure, intangibles, vehicles and equipment, wastewater systems and construction in progress.

The Town of Argyle's total debt outstanding decreased \$297,252 (3.70%) during fiscal year 2013. The Town currently has a AA bond rating from Standard & Poor's.

At the end of the fiscal year, the unassigned General Fund balance was \$1,365,298, or 60% of total general fund expenditures.

Fund Balances :	FY 2013	FY 2012
Restricted for:		
Debt Service	\$ 124,106	\$ 142,431
Capital Projects	1,297,107	1,432,562
Street Maintenance	305,662	303,016
Assigned for:		
Specific Programs	281,662	247,926
Equipment replacement	74,911	31,510
Unassigned	1,365,298	1,116,794
<b>Total fund balances</b>	<b>3,448,746</b>	<b>3,274,239</b>

## Government Fund Balances

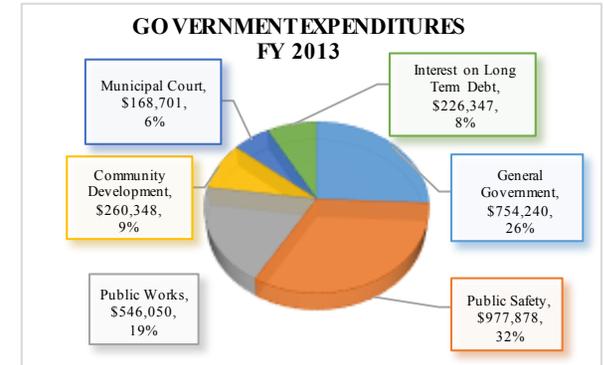
**Restricted** fund balance includes amounts that can be spent only for specific purposes stipulated by constitution, external resources, or through enabling legislation.

**Committed** fund balance is established and modified by a resolution from Town council and can be used only for specific purposes.

**Assigned** fund balance is intended to be used by the Town for specific purposes but does not meet the criteria to be classified as restricted or committed.

**Unassigned** fund balance is residual classification for the Town's general fund and includes all spendable amounts not contained in the other classifications.

## Where the Money Goes



The Town's governmental funds spending in fiscal year 2013 reflect the priorities set by the Town Council. The Town maintains its funding levels for all services: administrative services, public safety, street and drainage maintenance, community services, and municipal court. At \$977,878 the most significant governmental fund expenditure was public safety, which includes all police operations and animal control. Total expenditures decreased \$99,647 (3.4%) from fiscal year 2012. The Town has been able to maintain current levels of service though the financial downturn by conservative budgeting and careful monitoring of expenditures.

Expenditures	FY 2013	FY 2012
General Government	\$ 754,240	\$ 978,269
Public Safety	977,878	958,537
Public Works	546,050	478,195
Community Development	260,348	240,333
Municipal Court	168,701	149,083
Interest on Long Term Debt	226,347	228,794
<b>Total Expenditures</b>	<b>\$ 2,933,564</b>	<b>\$ 3,033,211</b>