

RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board (the Nationally Recognized Municipal Securities Information Repository) and any applicable State Information Depository pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statute.

Issuer Name: City of Lake Worth, Texas

Issue(s):

\$ 4,150,000 Combination Tax and Revenue Certificates of Obligation, Series 2001
\$ 6,000,000 Combination Tax and Revenue Certificates of Obligation, Series 2005
\$ 10,300,000 Combination Tax and Revenue Certificates of Obligation, Series 2008
\$ 4,725,000 General Obligation Refunding Bonds, Series 2009

Filing Format X electronic ___ paper; If available on the Internet, give URL: _____

CUSIP Numbers to which the information filed relates (optional):

X Nine-digit number(s) (see following page(s)):

___ Six-digit number if information filed relates to all securities of the issuer

* * *

Financial & Operating Data Disclosure Information

X Annual Financial Report or CAFR
X Financial Information & Operating Data
___ Other (describe)

X Fiscal Period Covered: FYE 2009

___ Monthly ___ Quarterly X Annual ___ Other:

* * *

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: Debbie Whitley

Name: Debbie Whitley Title: Director of Finance

Employer: City of Lake Worth, Texas

Voice Telephone Number: (817) 237-1211 ext. 224

Email Address: dwhitley@lakeworthtx.org

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

Combination Tax and Revenue Certificates of Obligation, Series 2001

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
09/01/10	\$ 190,000	511399 CW5
09/01/11	200,000	511399 CX3
09/01/12	210,000	511399 CY1
09/01/13	215,000	511399 CZ8
09/01/14	230,000	511399 DA2
09/01/15	240,000	511399 DB0
09/01/16	250,000	511399 DC8
09/01/17	260,000	511399 DD6
09/01/18	275,000	511399 DE4
09/01/19	285,000	511399 DF1
09/01/20	300,000	511399 DG9
09/01/21	315,000	511399 DH7
	<u>\$ 2,970,000</u>	

Combination Tax and Revenue Certificates of Obligation, Series 2005

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/10	\$ 240,000	511399 DN4
08/15/11	250,000	511399 DP9
08/15/12	260,000	511399 DQ7
08/15/13	270,000	511399 DR5
08/15/14	280,000	511399 DS3
08/15/15	295,000	511399 DT1
08/15/16	305,000	511399 DU8
08/15/17	320,000	511399 DV6
08/15/18	330,000	511399 DW4
08/15/19	345,000	511399 DX2
08/15/20	360,000	511399 DY0
08/15/21	375,000	511399 DZ7
08/15/22	395,000	511399 EA1
08/15/23	410,000	511399 EB9
08/15/24	430,000	511399 EC7
08/15/25	450,000	511399 ED5
	<u>\$ 5,315,000</u>	

Combination Tax and Revenue Certificates of Obligation, Series 2008

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
10/01/11	\$ 210,000	511399 EE3
10/01/12	210,000	511399 EF0
10/01/13	200,000	511399 EG8
10/01/14	200,000	511399 EH6
10/01/15	200,000	511399 EJ2
10/01/16	200,000	511399 EK9
10/01/17	200,000	511399 EL7
10/01/18	200,000	511399 EM5
10/01/19	200,000	511399 EN3
10/01/20	200,000	511399 EP8
10/01/21	200,000	511399 EQ6
10/01/22	200,000	511399 ER4
10/01/23	200,000	511399 ES2
10/01/24	200,000	511399 ET0
10/01/25	580,000	511399 EU7
10/01/27	1,230,000	511399 EW3
10/01/31	2,945,000	511399 FA0
10/01/34	2,725,000	511399 FD4
	<u>\$ 10,300,000</u>	

General Obligation Refunding Bonds, Series 2009

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
04/01/11	\$ 485,000	511399 FF9
04/01/12	500,000	511399 FG7
04/01/13	510,000	511399 FH5
04/01/14	525,000	511399 FJ1
04/01/15	535,000	511399 FK8
04/01/16	555,000	511399 FL6
04/01/17	580,000	511399 FM4
04/01/18	280,000	511399 FN2
04/01/19	295,000	511399 FP7
	<u>\$ 4,265,000</u>	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2009

CITY OF LAKE WORTH, TEXAS

GENERAL OBLIGATION DEBT

FirstSouthwest 
A PlainsCapital Company

FINANCIAL STATEMENTS

The audited financial statements for the City for the fiscal year ended September 30, 2009 are being separately filed directly with the Nationally Recognized Municipal Securities Information Repository and any applicable State Information Depository, and are hereby incorporated by reference into this Annual Continuing Disclosure Report.

SIGNATURE OF ISSUER

The information set forth herein has been obtained from the City and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Annual Continuing Disclosure Report may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Continuing Disclosure Report will not, under any circumstances, create any implication that there has been no change in the affairs of the City or other matters described.

CITY OF LAKE WORTH, TEXAS

Debbie Whitley

Debbie Whitley
Director of Finance

Approved for Submission:

7-15-10

Date

CERTIFICATE OF SUBMISSION OF ANNUAL REPORT

Subject to the continuing disclosure requirements of SEC Rule 15c2-12, this Annual Continuing Disclosure Report for the City of Lake Worth, Texas with respect to the issues listed on the report cover was submitted directly to the National Recognized Municipal Securities Information Repository ("NRMSIR") listed below as well as to any applicable State Information Depository ("SID").

NRMSIR

Municipal Securities Rulemaking Board ("MSRB")
via the Electronic Municipal Market Access ("EMMA") system

First Southwest Company

Signed by:

/s/ Emily Fatica

CITY OF LAKE WORTH, TEXAS
2010 GENERAL OBLIGATION DEBT REPORT

Table 1 – VALUATION, EXEMPTION AND TAX SUPPORTED DEBT

2009/10 Market Valuation Established by the Tarrant Appraisal District (excluding totally exempt property)	\$ 406,219,262
Less Exemptions/Reductions at 100% Market Value:	
Over 65 and Disabled Homestead Exemptions	\$ 19,357,867
Disabled Veteran's Exemptions	639,900
Agricultural Exemptions	1,175,518
	<u>21,173,285</u>
2009/10 Taxable Assessed Valuation	\$ 385,045,977
Total Debt Payable from Ad Valorem Taxes as of 6/30/10	\$ 22,850,000
Less Self-Supporting Debt ⁽¹⁾	<u>1,980,000</u>
Net Funded Debt Payable from Ad Valorem Taxes	\$ 20,870,000
Interest and Sinking Fund as of 9/30/2009	\$ 96,613
Ratio Total Debt to Taxable Assessed Valuation	5.93%
Ratio Net Debt to Taxable Assessed Valuation	5.42%

2010 Estimated Population - 4,850
Per Capita Taxable Assessed Valuation - \$79,391
Per Capita Total Funded Debt - \$4,711
Per Capita Net Funded Debt - \$4,303

(1) General obligation debt for which repayment is provided from either sales tax revenues or Waterworks and Sewer System revenues. The amount of self-supporting debt is based on the sales tax and Waterworks and Sewer System revenue support as shown in Table 9. It is the City's current policy to provide these payments from such revenues. This policy is subject to change in the future and, if changed to reduce the amount of such revenue support for general obligation debt, the City would be required to increase its debt service tax to compensate for the reduction in sales tax revenue support.

TABLE 2 – TAXABLE ASSESSED VALUATION BY CATEGORY

Category	Fiscal Year Ended September 30,					
	2010		2009		2008	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 132,208,187	32.55%	\$ 138,463,545	32.73%	\$ 138,409,166	32.78%
Real, Residential, Multi-Family	786,534	0.19%	856,334	0.20%	682,039	0.16%
Real, Vacant Lots/Tracts	10,141,387	2.50%	11,053,140	2.61%	11,719,855	2.78%
Real, Acreage (Land Only)	3,207,535	0.79%	3,256,534	0.77%	5,278,350	1.25%
Real, Commercial	196,838,661	48.46%	208,608,608	49.31%	199,981,991	47.37%
Real and Tangible, Personal Utilities	6,305,107	1.55%	5,965,226	1.41%	6,716,239	1.59%
Tangible Personal, Commercial	55,421,985	13.64%	52,147,302	12.33%	56,316,306	13.34%
Tangible Personal, Industrial	144,576	0.04%	232,583	0.05%	143,983	0.03%
Tangible Personal, Mobile Homes	226,125	0.06%	231,947	0.05%	227,394	0.05%
Tangible Personal, Other	939,165	0.23%	2,270,815	0.54%	2,642,945	0.63%
Miscellaneous	0	0.00%	0	0.00%	71,850	0.02%
Total Appraised Value Before Exemptions	\$ 406,219,262	100.00%	\$ 423,086,034	100.00%	\$ 422,190,118	100.00%
Less: Total Exemptions/Reductions	21,173,285		20,085,737		19,266,605	
Taxable Assessed Value	<u>\$ 385,045,977</u>		<u>\$ 403,000,297</u>		<u>\$ 402,923,513</u>	

Category	Fiscal Year Ended September 30,			
	2007		2006	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 131,552,578	36.67%	\$ 120,186,695	39.78%
Real, Residential, Multi-Family	765,032	0.21%	665,461	0.22%
Real, Vacant Lots/Tracts	15,900,085	4.43%	15,354,547	5.08%
Real, Acreage (Land Only)	3,936,648	1.10%	8,970,001	2.97%
Real, Commercial	155,421,869	43.32%	110,762,064	36.66%
Real and Tangible, Personal Utilities	5,964,170	1.66%	5,685,617	1.88%
Tangible Personal, Commercial	43,234,272	12.05%	39,400,637	13.04%
Tangible Personal, Industrial	146,729	0.04%	134,356	0.04%
Tangible Personal, Mobile Homes	223,464	0.06%	306,955	0.10%
Tangible Personal, Other	1,637,490	0.46%	658,896	0.22%
Total Appraised Value Before Exemptions	\$ 358,782,337	100.00%	\$ 302,125,229	100.00%
Less: Total Exemptions/Reductions	24,402,728		20,652,128	
Taxable Assessed Value	<u>\$ 334,379,609</u>		<u>\$ 281,473,101</u>	

TABLE 3 – VALUATION AND TAX SUPPORTED DEBT HISTORY

Fiscal Year Ended 9/30	Estimated Population ⁽¹⁾	Taxable Assessed Valuation ⁽²⁾	Taxable Assessed Valuation Per Capita	Tax Supported Debt Outstanding at End of Year ⁽³⁾	Ratio of Tax Supported Debt to Taxable Assessed Valuation	Tax Supported Debt Per Capita
2006	4,850	\$ 281,473,101	\$ 58,036	\$ 15,205,000	5.40%	\$ 3,135
2007	4,836	334,379,609	69,144	14,470,000	4.33%	2,992
2008	4,866	402,923,513	82,804	24,000,000	5.96%	4,932
2009	4,866	403,000,297	82,820	23,310,000	5.78%	4,790
2010	4,850	385,045,977	79,391	22,420,000 ⁽⁴⁾	5.82% ⁽⁴⁾	4,623 ⁽⁴⁾

(1) Source: North Central Texas Council of Governments and City officials.

(2) As reported by the Tarrant County Appraisal District on City's annual State Property Tax Board Reports; subject to change during the ensuing year.

(3) Includes self-supporting debt; excludes notes payable and leases.

(4) Projected.

TABLE 4 – TAX RATE, LEVY AND COLLECTION HISTORY

Fiscal Year Ended 9/30	Tax Rate	General Fund	Interest and Sinking Fund	Tax Levy	% Current Collections	% Total Collections
2006	\$0.313297	\$ 0.242746	\$0.070551	\$ 890,536	98.02%	99.33%
2007	0.314029	0.106770	0.207259	1,102,541	96.57%	99.87%
2008	0.314029	0.101800	0.212229	1,220,414	97.40%	98.55%
2009	0.318720	0.103019	0.215701	1,284,443	97.95%	99.11%
2010	0.428590	0.115938	0.312652	1,650,269	90.85% ⁽¹⁾	97.00% ⁽¹⁾

(1) Collections through May 31, 2010.

TABLE 5 – TEN LARGEST TAXPAYERS

Name of Taxpayer	Nature of Property	2009/10 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
Inland Western Lake Worth	Real Estate/Development	\$ 28,660,039	7.44 %
6034 Azle Avenue LLC	Retail	24,947,179	6.48
Wal-Mart Stores, Inc.	Retail	21,493,092	5.58
Home Depot	Retail	11,895,774	3.09
Target Corporation	Retail	11,113,294	2.89
TSCA-nb 1997 (Del) LLC	Shopping Center	9,750,000	2.53
Applestep LLC	Real Estate/Development	4,423,524	1.15
Lsbs Lake Worth Hospitality	Hotel	4,101,070	1.07
Ams I Lake Worth Invest LP	Shopping Center	3,713,297	0.96
Abs Tx Investor LP	Real Estate/Development	5,000,000	1.30
		<u>\$ 125,097,269</u>	<u>32.49 %</u>

TABLE 6 – ESTIMATED OVERLAPPING DEBT

Updated information with respect to the City as contained in the "Estimated Overlapping Debt" table of the final official statements of debt issued is contained in other tables of this annual report. Information relating to other taxing entities within the territory of the City that was contained in the "Estimated Overlapping Debt" table of the final official statements has not been updated (as it is not financial information or operating data of the issuer); however information relating to other taxing entities is contained in individual "Texas Municipal Reports" as published by the Municipal Advisory Council of Texas.

TABLE 7– DEBT SERVICE REQUIREMENTS

Fiscal Year Ending 9/30	Outstanding Debt Service ⁽¹⁾			Less: Self-Supporting Debt Service	Net Outstanding Debt Service	% of Principal Retired
	Principal	Interest	Total			
2010	\$ 890,000	\$ 581,931	\$ 1,471,931	\$ 221,156	\$ 1,250,775	
2011	935,000	996,168	1,931,168	222,249	1,708,918	
2012	1,180,000	962,255	2,142,255	222,916	1,919,339	
2013	1,205,000	923,080	2,128,080	219,949	1,908,131	
2014	1,235,000	879,449	2,114,449	223,320	1,891,129	23.36%
2015	1,270,000	833,461	2,103,461	222,895	1,880,566	
2016	1,310,000	787,994	2,097,994	221,962	1,876,032	
2017	1,360,000	734,856	2,094,856	220,628	1,874,228	
2018	1,085,000	678,976	1,763,976	222,222	1,541,755	
2019	1,125,000	633,266	1,758,266	219,905	1,538,361	49.74%
2020	860,000	585,136	1,445,136	220,500	1,224,636	
2021	890,000	546,571	1,436,571	220,500	1,216,071	
2022	595,000	506,009	1,101,009	-	1,101,009	
2023	610,000	479,899	1,089,899	-	1,089,899	
2024	630,000	452,689	1,082,689	-	1,082,689	65.12%
2025	650,000	424,269	1,074,269	-	1,074,269	
2026	580,000	384,994	964,994	-	964,994	
2027	600,000	355,494	955,494	-	955,494	
2028	630,000	324,744	954,744	-	954,744	
2029	670,000	289,731	959,731	-	959,731	78.55%
2030	710,000	250,056	960,056	-	960,056	
2031	755,000	207,938	962,938	-	962,938	
2032	810,000	162,944	972,944	-	972,944	
2033	860,000	117,619	977,619	-	977,619	
2034	910,000	72,263	982,263	-	982,263	95.90%
2035	955,000	24,472	979,472	-	979,472	100.00%
	<u>\$ 23,310,000</u>	<u>\$ 13,196,262</u>	<u>\$ 36,506,262</u>	<u>\$ 2,658,202</u>	<u>\$ 33,848,060</u>	

(1) "Outstanding Debt Service" includes self-supporting debt but does not include other obligations of the City. See Table 11 – Other Obligations.

TABLE 8 – INTEREST AND SINKING FUND BUDGET PROJECTION

Tax Supported Debt Service Requirements, Fiscal Year Ending 9/30/10		\$ 1,471,931 ⁽¹⁾
Interest and Sinking Fund, 9/30/09	\$ 96,613	
Calculated Interest and Sinking Fund Tax Levy @ 97% Collections	1,167,738	
Budgeted Transfers from Economic Development Corporation	497,439	
Budgeted Transfers from General Fund	107,201	
Budgeted Transfers from Waterworks and Sewer System	329,286	
Estimated Investment Income	9,413	\$ 2,207,690
Estimated Balance, 9/30/10		<u>\$ 735,760</u>

(1) Includes Self-Supporting debt.

TABLE 9 – COMPUTATION OF SELF-SUPPORTING DEBT

FY 2008/09 4B Economic Development Corporation Sales Tax Revenue Available ⁽¹⁾	\$ 1,572,234
FY 2009/10 Debt Service Requirements for Self-Supported Debt	\$ 110,578
Percentage of Debt Self-Supporting	100.00%
FY 2008/09 Net Waterworks and Sewer System Revenue Available for Debt Service	\$ 644,994
Deduct: Direct System Revenue Debt	-
Revenue Available for Self-Supporting Debt	\$ 644,994
FY 2009/10 Debt Service Requirements for Self-Supported Debt	\$ 110,578
Percentage of Debt Self-Supporting	100.00%

(1) Certain costs of projects constructed by the City are paid by the Lake Worth Economic Development Corporation in accordance with an agreement between the City and the Corporation. See Table 13 – “Sales Tax History”.

TABLE 10 – AUTHORIZED BUT UNISSUED GENERAL OBLIGATION BONDS

As of September 30, 2009, the City has no authorized but unissued debt.

TABLE 11 – OTHER OBLIGATIONS

The City has entered into several lease agreements as lessee for financing the acquisition of public safety vehicles, equipment and computers. The lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date.

The following schedule shows the future minimum lease payments under the capitalized leases together with the present value of the net minimum lease payments as of September 30, 2009:

FYE	Principal	Interest	Total P&I
30-Sep			
2010	\$ 155,290	\$ 26,031	\$ 181,321
2011	167,291	18,929	186,220
2012	127,204	9,579	136,783
2013	66,318	3,442	69,760
Total	<u>\$ 516,103</u>	<u>\$ 57,981</u>	<u>\$ 574,084</u>

TABLE 12 – GENERAL FUND REVENUE AND EXPENDITURE HISTORY

	Fiscal Year Ended September 30.				
	2009	2008	2007	2006	2005
Revenues:					
Taxes	\$4,240,502	\$4,390,380	\$4,180,659	\$4,359,282	\$3,514,687
Licenses and Permits	226,885	216,697	281,841	241,713	361,434
Fines and Forfeits, etc.	384,679	497,561	531,860	525,148	493,335
Charges for Services	159,389	167,079	147,655	145,350	142,104
Intergovernmental	15,371	32,337	21,438	-	-
Investment Earnings	20,065	76,222	110,073	-	-
Miscellaneous	399,510	530,280	310,712	352,977	436,857
Total Revenues	\$5,446,401	\$5,910,556	\$5,584,238	\$5,624,470	\$4,948,417
Expenditures:					
Mayor and Council	\$ 9,906	\$ 12,468	\$ 19,309	\$ 11,885	\$ 43,666
General Expense	998,276	1,165,247	968,460	1,332,500	1,114,079
Police Department	1,500,923	1,581,405	1,490,399	1,621,240	1,567,251
Fire Department	1,005,124	993,891	941,963	1,275,140	784,669
Street Department	574,155	602,250	582,303	589,959	1,029,790
Library	183,593	179,622	173,898	159,392	171,221
Recreation Department	343,906	304,613	338,483	248,998	256,636
Maintenance Department	192,798	158,949	142,209	140,733	143,440
Senior Citizens Program	72,074	63,508	62,645	91,384	66,153
Inspections and Permits	291,169	179,829	169,956	188,010	192,740
Municipal Court	194,967	248,468	228,965	150,279	133,137
Information Technology	224,817	237,124	181,088	259,903	123,283
Animal Control	62,850	54,539	57,678	45,900	44,570
Transportation	301,126	306,228	313,959	-	-
Youth Association	-	11,471	68,283	-	-
Emergency Management	5,500	7,310	4,201	2,494	1,148
Capital Outlay	223,090	277,002	319,707	-	-
Debt Service	4,709	15,215	29,212	-	-
Total Expenditures	\$6,188,983	\$6,399,139	\$6,092,718	\$6,117,817	\$5,671,783
Excess of Revenues Over/(Under) Expenditures	\$ (742,582)	\$ (488,583)	\$ (508,480)	\$ (493,347)	\$ (723,366)
Other Financing Sources (Uses):					
Transfers In ⁽¹⁾	\$ 898,758	\$1,225,107	\$1,170,936	\$ 692,203	\$ 663,963
Transfers (Out)	-	(315,649)	(453,107)	(610,610)	(207,220)
Sale of Assets	-	-	-	107,000	15,201
Proceeds From Leases	-	132,457	-	597,795	4,706
Total Other Financing Sources (Uses)	\$ 898,758	\$1,041,915	\$ 717,829	\$ 786,388	\$ 476,650
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Uses	\$ 156,176	\$ 553,332	\$ 209,349	\$ 293,041	\$ (246,716)
Beginning Fund Balance	2,617,546	2,064,214	1,860,193	1,567,152	1,813,868
Residual Equity Transfer/GAAP Adjustments			(5,328)	-	-
Ending Fund Balance	\$2,773,722	\$2,617,546	\$2,064,214	\$1,860,193	\$1,567,152

(1) Includes lease proceeds and asset sales.

TABLE 12A – CHANGE IN NET ASSETS

	Audited Fiscal Years Ending September 30.				
	2009	2008	2007	2006	2005
Revenues:					
Program Revenues					
Fines, Fees and Charges for Services	\$ 802,013	\$ 912,376	\$ 1,011,009	\$ 1,029,268	\$ 1,105,792
Operating Grants and Contributions	176,060	185,907	164,207	25,463	26,318
Capital Grants and Contributions	-	-	-	-	-
General Revenues					
Property Taxes Levied for General Purposes	1,329,051	1,221,858	1,102,051	897,403	836,426
Sales Taxes	6,248,305	6,501,574	6,197,028	5,795,254	4,747,174
Franchise Taxes	451,574	465,768	457,390	552,321	365,155
Other Taxes	219,717	260,915	219,281	184,930	105,674
Grants and Contributions Not Restricted to Specific Programs	-	-	-	19,605	72,318
Interest	173,294	514,005	451,775	-	-
Miscellaneous	208,675	-	126,484	557,416	447,973
Gain (Loss) on Sale of Assets	15,423	56,473	(19,043)	105,632	(6,417)
Total Revenues	\$ 9,624,112	\$ 10,118,876	\$ 9,710,182	\$ 9,167,292	\$ 7,700,413
Expenditures:					
General Government	\$ 1,207,882	\$ 1,417,037	\$ 1,411,088	\$ 3,766,484	\$ 2,830,781
Mayor and City Council	13,427	13,265	20,104	-	-
Public Safety	3,356,377	3,289,020	3,036,162	2,966,261	2,754,174
Streets	1,003,717	1,163,974	1,198,740	-	-
Maintenance	202,488	169,900	151,665	-	-
Senior Center	72,782	64,377	62,895	-	-
Municipal Court	202,438	251,237	232,335	-	-
Animal Control	67,062	56,989	60,113	-	-
Emergency Management	8,301	10,119	7,002	-	-
Permits and Inspection	298,501	182,241	169,956	-	-
Informational Technology	249,519	262,753	203,532	-	-
Transportation	301,126	306,228	313,959	-	-
Youth Association	-	11,471	68,283	-	-
Public Ways and Facilities	-	-	-	1,235,326	939,192
Health and Sanitation	-	-	-	148,330	148,330
Culture and Recreation	631,049	531,043	550,943	536,916	425,122
Interest and Fiscal Charges	1,060,224	558,197	582,520	737,668	732,408
Total Expenditures	\$ 8,674,893	\$ 8,287,851	\$ 8,069,297	\$ 9,390,985	\$ 7,830,007
Increase (Decrease) in Net Assets					
Before Transfers	\$ 949,219	\$ 1,831,025	\$ 1,640,885	\$ (223,693)	\$ (129,594)
Transfers	(399,779)	(115,490)	73,208	(1,499,188)	414,009
Increase (Decrease) in Net Assets	\$ 549,440	\$ 1,715,535	\$ 1,714,093	\$ (1,722,881)	\$ 284,415
Net Assets - Beginning of Year					
Prior Period Adjustment	\$ 25,167,840	\$ 23,448,633	\$ 19,273,494	\$ 20,996,375	\$ 20,711,960
	-	3,672	2,461,046	-	-
Net Assets - End of Year	\$ 25,717,280	\$ 25,167,840	\$ 23,448,633	\$ 19,273,494	\$ 20,996,375

TABLE 13 – MUNICIPAL SALES TAX HISTORY

Fiscal Year Ended 9/30	1¼ % City Sales & Use Tax			1/2% 4B EDC Sales Tax	
	Total Collected ⁽¹⁾	% of Ad Valorem Tax Levy	Equivalent of Ad Valorem Tax Rate	Per Capita ⁽³⁾	Total Collected
2006	\$ 4,337,084 ⁽²⁾	487%	\$ 1.5409	885	\$ 1,458,170
2007	4,637,668 ⁽²⁾	421%	1.3869	926	1,559,360
2008	4,866,295 ⁽²⁾	399%	1.2077	1,000	1,635,279
2009	4,676,071 ⁽²⁾	364%	1.1603	961	1,572,234
2010	1,881,198 ⁽²⁾⁽⁴⁾	114% ⁽⁴⁾	0.4886 ⁽⁴⁾	388 ⁽⁴⁾	768,377 ⁽⁴⁾

- (1) Excludes the ¼ cent sales tax for Crime Control. Crime Control is included in the crime control & prevention district special revenue fund and excluded from the general revenue fund of the City.
(2) Includes the ¼ cent sales tax for street maintenance, effective July 1, 2004 for a total of 1 ¼ cents.
(3) Based on population estimates of the North Central Texas Council of Governments and City Officials.
(4) Partial collections through June 30, 2010.

The sales tax breakdown for the City is as follows:

Crime Control Prevention District	0.25%
Street Maintenance	0.25%
Economic and Community Development (4B)	0.50%
City Sales & Use Tax	1.00%
State Sales & Use Tax	<u>6.25%</u>
Total	8.25%

TABLE 14 – CURRENT INVESTMENTS

As of September 30, 2009, the City's funds were invested in the following:

Description	Percentage of Portfolio	Book Value	Market Value
TexPool	51.56%	\$ 8,625,132	\$ 8,625,132
TexStar	35.31%	5,905,831	5,905,831
Lone Star Investment Pool	13.13%	2,196,200	2,196,200
	<u>100.00%</u>	<u>\$16,727,163</u>	<u>\$16,727,163</u>