

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):

\$	10,300,000	Combination Tax and Revenue Certificates of Obligation, Series 2008
\$	4,725,000	General Obligation Refunding Bonds, Series 2009
\$	2,675,000	General Obligation Refunding Bonds, Series 2011
\$	8,455,000	General Obligation Refunding Bonds, Series 2017

Filing Format ☒ electronic ☐ paper; If available on the Internet, give URL: _____

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

☒ 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

☒ Annual Financial Report or CAFR

☒ Financial Information & Operating Data

☐ Other (describe) _____

☒ Fiscal Period Covered: FYE 2017

☐ Monthly ☐ Quarterly ☒ Annual ☐ Other: _____

* * *

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

Signature: _____

Name: Debbie Whitley Title: Assistant City Manager/Director of Finance

Employer: City of Lake Worth, Texas

Voice Telephone Number: 817-237-1211 x103

Email Address: dwhitley@lakeworthtx.org

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

Combination Tax and Revenue Certificates of Obligation, Series 2008

Date	Principal	CUSIP
10/01/18	\$ 200,000	511399EM5
	<u>\$ 200,000</u>	

General Obligation Refunding Bonds, Series 2009

Date	Principal	CUSIP
04/01/18	\$ 280,000	511399 FN2
04/01/19	295,000	511399 FP7
	<u>\$ 575,000</u>	

General Obligation Refunding Bonds, Series 2011

Date	Principal	CUSIP
09/01/18	\$ 275,000	511399 FX0
09/01/19	280,000	511399 FY8
09/01/20	290,000	511399 FZ5
09/01/21	305,000	511399 GA9
	<u>\$ 1,150,000</u>	

General Obligation Refunding Bonds, Series 2017

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/18	\$ 275,000	511399GB7
08/15/19	490,000	511399GC5
08/15/20	585,000	511399GD3
08/15/21	600,000	511399GE1
08/15/22	720,000	511399GF8
08/15/23	735,000	511399GG6
08/15/24	755,000	511399GH4
08/15/25	775,000	511399GJ0
08/15/26	1,100,000	511399GK7
08/15/27	1,140,000	511399GL5
08/15/28	1,185,000	511399GM3
08/15/29	95,000	511399GN1
	<u>\$ 8,455,000</u>	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2017

CITY OF LAKE WORTH, TEXAS

GENERAL OBLIGATION DEBT



FINANCIAL STATEMENTS

The audited financial statements for the City for the fiscal year ended September 30, 2017 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

Assistant City Manager/Director of Finance

Approved for Submission:

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 Nationally 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

HTS Continuing Disclosure Services, A Division of Hilltop Securities Inc.

Signed by:

/s/ William Bermudez

CITY OF LAKE WORTH, TEXAS

2018 GENERAL OBLIGATION DEBT REPORT

TABLE 1 – VALUATION, EXEMPTION AND TAX SUPPORTED DEBT

2017/18 Market Valuation Established by the Tarrant Appraisal District		\$508,339,063
Less Exemptions/Reductions at 100% Market Value:		
Over 65 and Disabled Homestead Exemptions	\$ 19,837,409	
Capped Loss	17,269,991	
Disabled Veteran's Exemptions	1,838,144	
Agricultural Exemptions	1,320,482	
Other	42,574	40,308,600
2017/18 Taxable Assessed Valuation		\$ 468,030,463
Total Debt Payable from Ad Valorem Taxes as of 1/31/2018		\$ 13,730,000
Less Self-Supporting Debt ⁽¹⁾		2,219,750
Net Funded Debt Payable from Ad Valorem Taxes		\$ 11,510,250
Interest and Sinking Fund as of 1/31/2018		\$ 845,075
Ratio Total Debt to Taxable Assessed Valuation		2.93%
Ratio Net Debt to Taxable Assessed Valuation		2.46%

2018 Estimated Population - 4,710
Per Capita Taxable Assessed Valuation - \$99,370
Per Capita Total Funded Debt - \$2,915
Per Capita Net Funded Debt - \$2,444

- (1) General obligation debt is the amounts shown 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,					
	2018		2017		2016	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 179,636,070	35.34%	\$ 174,056,748	38.49%	\$ 133,555,234	30.48%
Real, Residential, Multi-Family	940,182	0.18%	456,623	0.10%	882,777	0.20%
Real, Vacant Lots/Tracts	6,569,452	1.29%	7,228,147	1.60%	15,673,832	3.58%
Real, Acreage (Land Only)	1,331,481	0.26%	1,358,597	0.30%	1,405,187	0.32%
Real, Commercial	245,320,144	48.26%	203,529,287	45.01%	228,698,945	52.20%
Tangible, Oil, Gas, Mineral Reserve	3,904,280	0.77%	5,233,290	1.16%	11,288,640	2.58%
Real and Tangible, Personal Utilities	8,040,585	1.58%	7,890,775	1.75%	2,226,125	0.51%
Tangible Personal, Commercial	61,656,588	12.13%	50,942,106	11.27%	40,268,823	9.19%
Tangible Personal, Industrial	27,163	0.01%	27,163	0.01%	27,163	0.01%
Tangible Personal, Mobile Homes	147,350	0.03%	176,089	0.04%	161,400	0.04%
Tangible Personal, Other	-	0.00%	32,100	0.01%	1,241,504	0.28%
Special Inventory	765,768	0.15%	1,236,239	0.27%	680,293	0.16%
Vacant Right of Way	-	0.00%	-	0.00%	2,041,765	0.47%
Total Appraised Value Before Exemptions	\$ 508,339,063	100.00%	\$ 452,167,164	100.00%	\$ 438,151,688	100.00%
Less: Total Exemptions/Reductions	40,308,600		47,110,146		92,123,649	
Taxable Assessed Value	<u>\$ 468,030,463</u>		<u>\$ 405,057,018</u>		<u>\$ 346,028,039</u>	

Category	Fiscal Year Ended September 30,			
	2015		2014	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 126,300,341	31.46%	\$ 120,445,310	31.11%
Real, Residential, Multi-Family	473,047	0.12%	733,250	0.19%
Real, Vacant Lots/Tracts	9,304,755	2.32%	8,577,365	2.22%
Real, Acreage (Land Only)	1,296,084	0.32%	2,140,610	0.55%
Real, Commercial	190,947,935	47.57%	191,303,986	49.42%
Tangible, Oil, Gas, Mineral Reserve	16,332,480	4.07%	3,298,250	0.85%
Real and Tangible, Personal Utilities	6,041,837	1.51%	5,821,386	1.50%
Tangible Personal, Commercial	50,187,685	12.50%	54,264,929	14.02%
Tangible Personal, Industrial	40,263	0.01%	40,263	0.01%
Tangible Personal, Mobile Homes	165,300	0.04%	157,700	0.04%
Tangible Personal, Other	325,600	0.08%	338,965	0.09%
Special Inventory	-	0.00%	-	0.00%
Vacant Right of Way	-	0.00%	-	0.00%
Total Appraised Value Before Exemptions	\$ 401,415,327	100.00%	\$ 387,122,014	100.00%
Less: Total Exemptions/Reductions	21,790,513		21,877,599	
Taxable Assessed Value	<u>\$ 379,624,814</u>		<u>\$ 365,244,415</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
2014	4,780	\$ 365,244,415	\$ 76,411	\$ 18,030,000	4.94%	\$ 3,772
2015	4,780	379,624,814	79,419	16,705,000	4.40%	3,495
2016	4,780	346,028,039	72,391	15,350,000	4.44%	3,211
2017	5,000	405,057,018	81,011	13,730,000	3.39%	2,746
2018	4,710	468,030,463	99,370	12,345,000 ⁽⁴⁾	2.64% ⁽⁴⁾	2,621 ⁽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
2014	\$0.482083	\$ 0.148043	\$0.334040	\$ 1,760,781	96.82%	98.90%
2015	0.467828	0.152321	0.315507	1,775,991	95.27%	98.61%
2016	0.499252	0.173106	0.326146	1,727,552	95.40%	98.88%
2017	0.460660	0.180144	0.280516	1,865,299	94.94%	98.53%
2018	0.454920	0.185836	0.269084	1,902,345	79.61% ⁽¹⁾	82.60% ⁽¹⁾

(1) Collections through January 31, 2018.

TABLE 5 – TEN LARGEST TAXPAYERS

Name of Taxpayer	Nature of Property	2017/18 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
RPAI Lake Worth Towne Crossing LP	Shopping Center	\$ 42,409,654	9.06 %
6034 Azle Avenue LLC	Retail	24,752,312	5.29
Silverman, Benedict A	Personal	13,127,837	2.80
Home Depot USA Inc	Retail	11,139,740	2.38
Target Corporation	Retail	9,564,305	2.04
TSCA - 335 LP	Shopping Center	9,458,303	2.02
Ritchie Bros. Properties Ltd.	Real Estate/Development	9,286,655	1.98
Wal-Mart Stores, Inc.	Retail	8,956,311	1.91
Star Boat Club LLC	Boat Rental	4,484,514	0.96
Applestap LLC	Real Estate/Development	4,454,388	0.95
		<u>\$ 137,634,019</u>	<u>29.41 %</u>

TABLE 6 – TAX ADEQUACY

Net Principal and Interest Requirements, 2018 ⁽¹⁾	\$	1,242,343
\$0.2737 Tax Rate at 97% Collection Produces	\$	1,242,569
Average Net Principal and Interest Requirements ⁽¹⁾	\$	1,158,756
\$0.2553 Tax Rate at 97% Collection Produces	\$	1,159,035
Maximum Net Principal and Interest Requirements, 2019 ⁽¹⁾	\$	1,442,658
\$0.3178 Tax Rate at 97% Collection Produces	\$	1,442,779

(1) Excludes self-supporting debt.

TABLE 7 – DEBT SERVICE REQUIREMENTS

Fiscal Year Ending 9/30	Outstanding Debt Service ⁽¹⁾⁽²⁾			Less: Self-Supporting Debt Service	Net Outstanding Debt Service	% of Principal Retired
	Principal	Interest	Total			
2018	\$ 1,385,000	\$ 420,686	\$ 1,805,686	\$ 563,343	\$ 1,242,343	
2019	1,635,000	370,253	2,005,253	562,595	1,442,658	
2020	1,255,000	327,343	1,582,343	347,881	1,234,462	
2021	1,290,000	296,228	1,586,228	350,708	1,235,519	
2022	1,120,000	262,749	1,382,749	146,558	1,236,191	48.69%
2023	1,145,000	235,189	1,380,189	146,705	1,233,484	
2024	1,175,000	207,015	1,382,015	146,772	1,235,243	
2025	1,205,000	174,327	1,379,327	146,759	1,232,568	
2026	1,100,000	140,800	1,240,800	-	1,240,800	
2027	1,140,000	96,800	1,236,800	-	1,236,800	90.68%
2028	1,185,000	51,200	1,236,200	-	1,236,200	
2029	95,000	3,800	98,800	-	98,800	100.00%
	<u>\$ 13,730,000</u>	<u>\$ 2,586,389</u>	<u>\$ 16,316,389</u>	<u>\$ 2,411,320</u>	<u>\$ 13,905,069</u>	

- (1) “Outstanding Debt Service” includes self-supporting debt but does not include other obligations of the City. See Table 11 – Other Obligations.
- (2) The General Obligation Refunding Bonds, Series 2009 & Combination Tax & Revenue Certificates of Obligation, Series 2008 have payments due on October 1. The payees for both series require receipt of payments 5 days prior to the due date, so each payment is always recorded in the fiscal year prior to the actual due date. In order for the city to ensure that it is able to make payments on a timely basis, the City must budget for these payments in the fiscal year prior to the actual due date. The October 1 payment is illustrated above in full in the fiscal year which it occurs.

TABLE 8 – INTEREST AND SINKING FUND BUDGET PROJECTION ⁽¹⁾

Tax Supported Debt Service Requirements, Fiscal Year Ending 9/30/18		\$ 1,805,686
Interest and Sinking Fund, 9/30/17	\$ 53,720	
Budgeted Interest and Sinking Fund Tax Levy	1,218,793	
Budgeted Transfers from Economic Development Corporation	244,678	
Budgeted Transfers from Waterworks and Sewer System	181,548	
Use of Prior Year Reserves	12,500	
Delinquent Taxes	10,000	
Pentalty and Interest	10,000	
Debt paid directly from Water & Sewer Debt Service Fund	136,804	
Estimated Investment Income	<u>3,000</u>	<u>\$ 1,871,043</u>
Estimated Balance, 9/30/18		<u><u>\$ 65,357</u></u>

(1) Includes self-supporting debt.

TABLE 9 - COMPUTATION OF SELF-SUPPORTING DEBT

FY 2017/18 4B Economic Development Corporation Sales Tax Revenue Available ⁽¹⁾	<u>\$ 1,030,891</u>
FY 2017/18 Debt Service Requirements for Self-Supported Debt	\$ 244,835
Percentage of Debt Self-Supporting	100.00%
FY 2017/18 Net Waterworks and Sewer System Revenue Available for Debt Service	\$ 2,607,995
Add: Interest & Sinking Fund Transfer	-
Deduct: Direct System Revenue Debt	<u>-</u>
Revenue Available for Self-Supporting Debt	\$ 2,607,995
FY 2017/18 Debt Service Requirements for Self-Supported Debt	\$ 318,508
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, 2017, the City has no authorized but unissued debt.

TABLE 11 – OTHER OBLIGATIONS

The City of Lake Worth leases the following equipment:

- The City leases copiers from NovaCopy with a \$704 monthly lease payment for 60 months beginning November 1, 2014 through October 31, 2019.
- The City leases a copier from Canon with a \$218 monthly lease payment for 60 months beginning August 1, 2015 through July 31, 2020.
- The City leases computes from Dell Financial Services with a \$2,959 annual lease payment for 4 years beginning November 1, 2014 through October 31, 2018
- The City leases a cloud based server from Dell Financial Services with a \$6,036 annual lease payment for 5 years beginning August 1, 2014 through July 31, 2019.
- The City leases computers from Var Technology Finance with a \$12,784 annual lease payment for 4 years beginning May 10, 2017 through May 9, 2021

Net future minimum lease payments under the operating leases for the City of Lake Worth equipment as of September 30, 2017 are as follows:

<u>FYE</u> <u>30-Sep</u>	<u>Amount</u>
2018	\$ 32,844
2019	29,885
2020	<u>15,665</u>
Total	<u><u>\$ 78,394</u></u>

TABLE 12 – GENERAL FUND REVENUE AND EXPENDITURE HISTORY

	Fiscal Year Ended September 30,				
<u>Revenues:</u>	2017	2016	2015	2014	2013
Taxes	\$5,704,802	\$5,516,360	\$5,066,679	\$4,887,817	\$4,728,881
Licenses and Permits	197,301	216,223	216,738	227,006	163,506
Fines and Forfeits, etc.	503,761	520,338	669,909	695,812	625,471
Charges for Services	221,351	207,133	211,647	29,324	23,052
Intergovernmental	32,958	31,086	44,635	211,611	204,591
Investment Earnings	56,357	21,661	4,384	2,833	5,031
Miscellaneous	407,476	344,548	410,219	461,708	369,634
Total Revenues	<u>\$ 7,124,006</u>	<u>\$ 6,857,349</u>	<u>\$ 6,624,211</u>	<u>\$ 6,516,111</u>	<u>\$ 6,120,166</u>
<u>Expenditures:</u>					
Mayor and Council	\$ 15,045	\$ 7,591	\$ 19,797	\$ 16,761	\$ 10,416
General Expense	1,178,185	1,101,971	1,140,664	1,177,649	1,009,967
Police Department	2,015,750	1,924,539	1,932,113	1,873,451	1,841,056
Fire Department	1,677,934	1,575,280	1,497,858	1,335,239	1,245,393
Street Department	507,804	490,751	474,002	452,222	431,769
Library	237,187	221,899	218,996	207,306	200,508
Recreation Department	411,038	392,720	336,796	351,753	320,602
Maintenance Department	171,707	169,766	180,696	121,017	140,420
Senior Citizens Program	110,174	101,708	97,411	98,345	86,437
Inspections and Permits	338,486	327,946	322,563	302,709	283,536
Municipal Court	223,322	211,988	210,217	185,718	167,425
Information Technology	409,648	342,657	308,283	286,979	259,971
Animal Control	82,085	76,411	84,591	76,741	68,807
Emergency Management	11,224	11,618	11,766	12,485	11,669
Capital Outlay	408,132	722,872	225,957	621,957	575,312
Debt Service	18,014	20,471	20,090	19,868	8,993
Total Expenditures	<u>\$ 7,815,735</u>	<u>\$ 7,700,188</u>	<u>\$ 7,081,800</u>	<u>\$ 7,140,200</u>	<u>\$ 6,662,281</u>
Excess of Revenues Over/(Under) Expenditures	<u>\$ (691,729)</u>	<u>\$ (842,839)</u>	<u>\$ (457,589)</u>	<u>\$ (624,089)</u>	<u>\$ (542,115)</u>
Other Financing Sources (Uses):					
Transfers In ⁽¹⁾	\$1,276,411	\$1,314,870	\$1,210,984	\$1,252,858	\$1,160,849
Transfers (Out)	(282,861)	-	-	-	-
Sale of Assets	-	-	-	-	-
Proceeds From Leases	23,772	-	-	44,966	-
Total Other Financing Sources (Uses)	<u>\$ 1,017,322</u>	<u>\$ 1,314,870</u>	<u>\$ 1,210,984</u>	<u>\$ 1,297,824</u>	<u>\$ 1,160,849</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Uses	<u>\$ 325,593</u>	<u>\$ 472,031</u>	<u>\$ 753,395</u>	<u>\$ 673,735</u>	<u>\$ 618,734</u>
Beginning Fund Balance	7,070,044	6,598,013	5,844,618	5,170,883	4,552,149
Residual Equity Transfer/GAAP Adjustments	-	-	-	-	-
Ending Fund Balance	<u><u>\$ 7,395,637</u></u>	<u><u>\$ 7,070,044</u></u>	<u><u>\$ 6,598,013</u></u>	<u><u>\$ 5,844,618</u></u>	<u><u>\$ 5,170,883</u></u>

(1) Includes lease proceeds and asset sales.

TABLE 12A – CHANGE IN NET ASSETS

	Audited Fiscal Years Ending September 30,				
	2017	2016	2015	2014	2013
<u>Revenues:</u>					
Program Revenues					
Fines, Fees and Charges for Services	\$ 946,218	\$ 964,912	\$ 1,118,994	\$ 1,155,190	\$ 1,014,492
Operating Grants and Contributions	265,569	248,014	251,707	224,552	229,024
Capital Grants and Contributions	-	-	-	-	-
General Revenues					
Property Taxes Levied for General Purposes	1,986,136	1,986,415	1,851,913	1,807,647	1,797,359
Sales Taxes	8,491,651	8,231,016	7,533,818	7,298,425	7,069,818
Franchise Taxes	446,028	468,308	464,067	460,255	434,654
Other Taxes	235,882	238,371	224,059	216,875	180,108
Interest	-	-	-	-	20,975
Miscellaneous	327,307	166,565	199,477	261,691	178,109
Gain (Loss) on Sale of Assets	(25,542)	-	-	-	-
Total Revenues	<u>\$ 12,673,249</u>	<u>\$ 12,303,601</u>	<u>\$ 11,644,035</u>	<u>\$ 11,424,635</u>	<u>\$ 10,924,539</u>
<u>Expenditures:</u>					
General Government	\$ 1,536,773	\$ 1,448,781	\$ 1,439,206	\$ 1,552,137	\$ 1,305,709
Mayor and City Council	18,705	18,596	33,073	30,037	23,692
Public Safety	4,731,112	4,556,940	4,447,626	4,077,408	3,981,914
Streets	1,068,654	1,197,003	1,020,008	994,764	960,693
Library	251,687	236,788	228,341	218,178	211,983
Maintenance	177,154	178,432	184,403	125,495	142,707
Senior Center	121,402	112,857	100,423	107,417	97,805
Municipal Court	228,330	217,511	219,548	185,504	168,734
Animal Control	103,463	96,440	105,382	98,763	87,553
Emergency Management	11,224	11,618	11,766	12,485	12,240
Permits and Inspection	348,106	341,077	325,563	304,847	282,503
Informational Technology	443,898	382,351	345,035	315,713	279,553
Culture and Recreation	592,865	555,840	492,601	476,523	422,877
Interest and Fiscal Charges	785,576	642,682	672,818	914,933	798,950
Total Expenditures	<u>\$ 10,418,949</u>	<u>\$ 9,996,916</u>	<u>\$ 9,625,793</u>	<u>\$ 9,414,204</u>	<u>\$ 8,776,913</u>
Increase (Decrease) in Net Assets					
Before Transfers	\$ 2,254,300	\$ 2,306,685	\$ 2,018,242	\$ 2,010,431	\$ 2,147,626
Transfers	(999,437)	(50,386)	(252,634)	(741,268)	(35,887)
Increase (Decrease) in Net Assets	<u>\$ 1,254,863</u>	<u>\$ 2,256,299</u>	<u>\$ 1,765,608</u>	<u>\$ 1,269,163</u>	<u>\$ 2,111,739</u>
Net Assets - Beginning of Year	\$ 35,222,825	\$ 32,966,526	\$ 33,282,733	\$ 32,013,570	\$ 30,376,861
Prior Period Adjustment	<u>-</u>	<u>-</u>	<u>(2,081,815)</u>	<u>-</u>	<u>(475,030)</u>
Net Assets - End of Year	<u>\$ 36,477,688</u>	<u>\$ 35,222,825</u>	<u>\$ 32,966,526</u>	<u>\$ 33,282,733</u>	<u>\$ 32,013,570</u>

TABLE 13 – MUNICIPAL SALES TAX HISTORY

Fiscal Year Ended 9/30	1¼ % City Sales & Use Tax				1/2% 4B EDC Sales Tax
	Total ⁽¹⁾ Collected	% of Ad Valorem Tax Levy	Equivalent of Ad Valorem Tax Rate	Per Capita ⁽²⁾	Total Collected
2014	\$ 4,535,429	258%	\$ 1.2418	\$ 949	\$ 1,852,499
2015	4,684,419	264%	1.2340	980	1,913,354
2016	5,147,720	298%	1.4877	1,077	2,102,590
2017	5,290,750	284%	1.3062	1,058	2,161,010
2018	2,523,905 ⁽³⁾	133% ⁽³⁾	0.5393 ⁽³⁾	536 ⁽³⁾	1,030,891 ⁽³⁾

(1) Excludes ½ cent sales taxes for economic and community development and ¼ cent sales tax for crime control. Includes the ¼ cent sales tax for street maintenance, effective July 1, 2004, for a total of 1 ¼ cents.

(2) Based on population estimates of the North Central Texas Council of Governments and City Officials.

(3) Partial collections through February 28, 2017.

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 January 31, 2018, the City's funds were invested in the following:

Description	Book Value	Market Value	Percentage of Portfolio
Lone Star Investment Pool	\$ 2,840,544	\$ 2,840,544	25.58%
TexPool	2,714,247	2,714,247	24.44%
LOGIC	2,790,683	2,790,683	25.13%
TexSTAR	2,761,143	2,761,143	24.86%
	<u>\$11,106,617</u>	<u>\$11,106,617</u>	<u>100.00%</u>