

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):

\$ 4,725,000 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 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 2018 _____

___ Monthly ___ Quarterly X Annual ___ Other: _____

* * *

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

Signature: /s/ Debbie Whitley _____

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

General Obligation Refunding Bonds, Series 2009

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

General Obligation Refunding Bonds, Series 2011

Date	Principal	CUSIP
09/01/19	\$ 280,000	511399 FY8
09/01/20	290,000	511399 FZ5
09/01/21	305,000	511399 GA9
	<u>\$ 875,000</u>	

General Obligation Refunding Bonds, Series 2017

Date	Principal	CUSIP
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>\$ 8,180,000</u>	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2018

CITY OF LAKE WORTH, TEXAS

GENERAL OBLIGATION DEBT



FINANCIAL STATEMENTS

The audited financial statements for the City for the fiscal year ended September 30, 2018 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

/s/ Debbie Whitley

Debbie Whitley

Assistant City Manager/Director of Finance

Approved for Submission:

03/29/2019

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/ Chris Freeman

CITY OF LAKE WORTH, TEXAS

2019 GENERAL OBLIGATION DEBT REPORT

TABLE 1 – VALUATION, EXEMPTION AND TAX SUPPORTED DEBT

2018/19 Market Valuation Established by the Tarrant Appraisal District		\$543,757,468
Less Exemptions/Reductions at 100% Market Value:		
Over 65 and Disabled Homestead Exemptions	\$ 21,664,570	
Capped Loss	20,800,531	
Disabled Veteran's Exemptions	2,145,991	
Agricultural Exemptions	1,458,895	
Other	32,802	46,102,789
2018/19 Taxable Assessed Valuation		\$ 497,654,679
Total Debt Payable from Ad Valorem Taxes as of 1/31/2019		\$ 12,345,000
Less Self-Supporting Debt ⁽¹⁾		1,717,017
Net Funded Debt Payable from Ad Valorem Taxes		\$ 10,627,983
Interest and Sinking Fund as of 1/31/2019		\$ 813,531
Ratio Total Debt to Taxable Assessed Valuation		2.48%
Ratio Net Debt to Taxable Assessed Valuation		2.14%

2019 Estimated Population - 4,710
Per Capita Taxable Assessed Valuation - \$105,659
Per Capita Total Funded Debt - \$2,621
Per Capita Net Funded Debt - \$2,256

- (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,					
	2019		2018		2017	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 202,779,300	37.29%	\$ 179,636,070	35.34%	\$ 174,056,748	38.49%
Real, Residential, Multi-Family	957,141	0.18%	940,182	0.18%	456,623	0.10%
Real, Vacant Lots/Tracts	7,103,441	1.31%	6,569,452	1.29%	7,228,147	1.60%
Real, Acreage (Land Only)	1,477,056	0.27%	1,331,481	0.26%	1,358,597	0.30%
Real, Commercial	250,481,485	46.06%	245,320,144	48.26%	203,529,287	45.01%
Tangible, Oil, Gas, Mineral Reserve	5,370,240	0.99%	3,904,280	0.77%	5,233,290	1.16%
Real and Tangible, Personal Utilities	8,707,683	1.60%	8,040,585	1.58%	7,890,775	1.75%
Tangible Personal, Commercial	62,079,998	11.42%	61,656,588	12.13%	50,942,106	11.27%
Tangible Personal, Industrial	3,901,988	0.72%	27,163	0.01%	27,163	0.01%
Tangible Personal, Mobile Homes	127,563	0.02%	147,350	0.03%	176,089	0.04%
Tangible Personal, Other	-	0.00%	-	0.00%	32,100	0.01%
Special Inventory	771,573	0.14%	765,768	0.15%	1,236,239	0.27%
Vacant Right of Way	-	0.00%	-	0.00%	-	0.00%
Total Appraised Value Before Exemptions	\$ 543,757,468	100.00%	\$ 508,339,063	100.00%	\$ 452,167,164	100.00%
Less: Total Exemptions/Reductions	46,102,789		40,308,600		47,110,146	
Taxable Assessed Value	<u>\$ 497,654,679</u>		<u>\$ 468,030,463</u>		<u>\$ 405,057,018</u>	

Category	Fiscal Year Ended September 30,			
	2016		2015	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 133,555,234	30.48%	\$ 126,300,341	31.46%
Real, Residential, Multi-Family	882,777	0.20%	473,047	0.12%
Real, Vacant Lots/Tracts	15,673,832	3.58%	9,304,755	2.32%
Real, Acreage (Land Only)	1,405,187	0.32%	1,296,084	0.32%
Real, Commercial	228,698,945	52.20%	190,947,935	47.57%
Tangible, Oil, Gas, Mineral Reserve	11,288,640	2.58%	16,332,480	4.07%
Real and Tangible, Personal Utilities	2,226,125	0.51%	6,041,837	1.51%
Tangible Personal, Commercial	40,268,823	9.19%	50,187,685	12.50%
Tangible Personal, Industrial	27,163	0.01%	40,263	0.01%
Tangible Personal, Mobile Homes	161,400	0.04%	165,300	0.04%
Tangible Personal, Other	1,241,504	0.28%	325,600	0.08%
Special Inventory	680,293	0.16%	-	0.00%
Vacant Right of Way	2,041,765	0.47%	-	0.00%
Total Appraised Value Before Exemptions	\$ 438,151,688	100.00%	\$ 401,415,327	100.00%
Less: Total Exemptions/Reductions	92,123,649		21,790,513	
Taxable Assessed Value	<u>\$ 346,028,039</u>		<u>\$ 379,624,814</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
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	2.64%	2,621
2019	4,710	497,654,679	105,659	10,710,000 ⁽⁴⁾	2.15% ⁽⁴⁾	2,274 ⁽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
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	96.70%	99.17%
2019	0.434806	0.190877	0.243929	2,035,564	78.48% ⁽¹⁾	80.49% ⁽¹⁾

(1) Collections through January 31, 2019.

TABLE 5 – TEN LARGEST TAXPAYERS

Name of Taxpayer	Nature of Property	2018/19 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
RPAI Lake Worth Towne Crossing LP	Shopping Center	\$ 40,725,000	8.18 %
6034 Azle Avenue LLC	Retail	23,659,139	4.75
Wal-Mart Stores LLC	Retail	19,952,545	4.01
Home Depot USA Inc.	Retail	11,908,164	2.39
TSCA-335 LP	Retail	10,650,000	2.14
Ritchie Bros Properties Ltd.	Shopping Center	9,286,655	1.87
Target Corp.	Real Estate/Development	6,629,196	1.33
Atwood Distributing LP	Retail	4,983,436	1.00
Star Boat Club LLC	Boat Rental	4,800,000	0.96
Applestap LLC	Real Estate/Development	4,540,000	0.91
		<u>\$ 137,134,135</u>	<u>27.56 %</u>

TABLE 6 – TAX ADEQUACY

Net Principal and Interest Requirements, 2019 ⁽¹⁾	\$	1,442,658
\$0.2989 Tax Rate at 97% Collection Produces	\$	1,442,865
Average Net Principal and Interest Requirements ⁽¹⁾	\$	1,151,157
\$0.2385 Tax Rate at 97% Collection Produces	\$	1,151,299
Maximum Net Principal and Interest Requirements, 2019 ⁽¹⁾	\$	1,442,658
\$0.2989 Tax Rate at 97% Collection Produces	\$	1,442,865

(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			
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	
2023	1,145,000	235,189	1,380,189	146,705	1,233,484	52.21%
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	
2028	1,185,000	51,200	1,236,200	-	1,236,200	99.23%
2029	95,000	3,800	98,800	-	98,800	100.00%
	<u>\$ 12,345,000</u>	<u>\$ 2,165,703</u>	<u>\$ 14,510,703</u>	<u>\$ 1,847,977</u>	<u>\$ 12,662,725</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 has 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 9/30/19		\$ 1,442,658
Interest and Sinking Fund, 9/30/18	\$ 97,829	
Budgeted Interest and Sinking Fund Tax Levy	1,175,356	
Budgeted Transfers from Economic Development Corporation	244,150	
Budgeted Transfers from Waterworks and Sewer System	179,793	
Use of Prior Year Reserves	51,000	
Delinquent Taxes	10,000	
Pentalty and Interest	12,000	
Debt Paid Directly from Water & Sewer Debt Service Fund	138,414	
Estimated Investment Income	<u>7,500</u>	<u>\$ 1,916,042</u>
Estimated Balance, 9/30/19		<u><u>\$ 473,384</u></u>

(1) Includes self-supporting debt.

TABLE 9 - COMPUTATION OF SELF-SUPPORTING DEBT

FY 2018/19 4B Economic Development Corporation Sales Tax Revenue Available ⁽¹⁾	<u>\$ 2,149,179</u>
FY 2018/19 Debt Service Requirements for Self-Supported Debt	\$ 244,269
Percentage of Debt Self-Supporting	100.00%
FY 2018/19 Net Waterworks and Sewer System Revenue Available for Debt Service	\$ 549,426
Add: Interest & Sinking Fund Transfer	-
Deduct: Direct System Revenue Debt	<u>-</u>
Revenue Available for Self-Supporting Debt	\$ 549,426
FY 2018/19 Debt Service Requirements for Self-Supported Debt	\$ 318,326
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 January 31, 2019, 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, 2018 are as follows:

FYE 30-Sep	Amount
2019	\$ 29,885
2020	\$ 15,665
2021	7,457
Total	<u>\$ 53,007</u>

Payments on the above leases of \$32,844 were included in equipment rent expense for the year ended September 30, 2018.

TABLE 12 – GENERAL FUND REVENUE AND EXPENDITURE HISTORY

	Fiscal Year Ended September 30,				
<u>Revenues:</u>	2018	2017	2016	2015	2014
Taxes	\$ 8,821,729	\$5,704,802	\$5,516,360	\$5,066,679	\$4,887,817
Licenses and Permits	206,181	197,301	216,223	216,738	227,006
Fines and Forfeits, etc.	543,366	503,761	520,338	669,909	695,812
Charges for Services	218,476	221,351	207,133	211,647	29,324
Intergovernmental	379,719	32,958	31,086	44,635	211,611
Investment Earnings	179,945	56,357	21,661	4,384	2,833
Miscellaneous	482,817	407,476	344,548	410,219	461,708
Total Revenues	<u>\$ 10,832,233</u>	<u>\$ 7,124,006</u>	<u>\$ 6,857,349</u>	<u>\$ 6,624,211</u>	<u>\$ 6,516,111</u>
<u>Expenditures:</u>					
Mayor and Council	\$ 17,136	\$ 15,045	\$ 7,591	\$ 19,797	\$ 16,761
General Expense	1,150,249	1,178,185	1,101,971	1,140,664	1,177,649
Police Department	2,263,789	2,015,750	1,924,539	1,932,113	1,873,451
Fire Department	1,947,284	1,677,934	1,575,280	1,497,858	1,335,239
Street Department	822,946	507,804	490,751	474,002	452,222
Library	248,133	237,187	221,899	218,996	207,306
Recreation Department	464,528	411,038	392,720	336,796	351,753
Maintenance Department	185,648	171,707	169,766	180,696	121,017
Senior Citizens Program	123,568	110,174	101,708	97,411	98,345
Inspections and Permits	391,203	338,486	327,946	322,563	302,709
Municipal Court	239,579	223,322	211,988	210,217	185,718
Information Technology	485,957	409,648	342,657	308,283	286,979
Animal Control	95,554	82,085	76,411	84,591	76,741
Emergency Management	13,881	11,224	11,618	11,766	12,485
Capital Outlay	2,104,084	408,132	722,872	225,957	621,957
Debt Service	13,366	18,014	20,471	20,090	19,868
Total Expenditures	<u>\$ 10,566,905</u>	<u>\$ 7,815,735</u>	<u>\$ 7,700,188</u>	<u>\$ 7,081,800</u>	<u>\$ 7,140,200</u>
Excess of Revenues Over/(Under) Expenditures	<u>\$ 265,328</u>	<u>\$ (691,729)</u>	<u>\$ (842,839)</u>	<u>\$ (457,589)</u>	<u>\$ (624,089)</u>
Other Financing Sources (Uses):					
Transfers In ⁽¹⁾	\$ 121,977	\$1,276,411	\$1,314,870	\$1,210,984	\$1,252,858
Transfers (Out)	(789,503)	(282,861)	-	-	-
Sale of Assets	-	-	-	-	-
Proceeds From Leases	-	23,772	-	-	44,966
Total Other Financing Sources (Uses)	<u>\$ (667,526)</u>	<u>\$ 1,017,322</u>	<u>\$ 1,314,870</u>	<u>\$ 1,210,984</u>	<u>\$ 1,297,824</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Uses	<u>\$ (402,198)</u>	<u>\$ 325,593</u>	<u>\$ 472,031</u>	<u>\$ 753,395</u>	<u>\$ 673,735</u>
Beginning Fund Balance	7,395,637	7,070,044	6,598,013	5,844,618	5,170,883
Residual Equity Transfer/GAAP Adjustments	-	-	-	-	-
Ending Fund Balance	<u><u>\$ 6,993,439</u></u>	<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>

(1) Includes lease proceeds and asset sales.

TABLE 12A – CHANGE IN NET ASSETS

	Audited Fiscal Years Ending September 30,				
	2018	2017	2016	2015	2014
<u>Revenues:</u>					
Program Revenues					
Fines, Fees and Charges for Services	\$ 991,828	\$ 946,218	\$ 964,912	\$ 1,118,994	\$ 1,155,190
Operating Grants and Contributions	748,574	265,569	248,014	251,707	224,552
Capital Grants and Contributions	-	-	-	-	-
General Revenues					
Property Taxes Levied for General Purposes	2,118,345	1,986,136	1,986,415	1,851,913	1,807,647
Sales Taxes	8,449,410	8,491,651	8,231,016	7,533,818	7,298,425
Franchise Taxes	451,260	446,028	468,308	464,067	460,255
Other Taxes	253,782	235,882	238,371	224,059	216,875
Interest	-	-	-	-	-
Miscellaneous	403,799	327,307	166,565	199,477	261,691
Gain (Loss) on Sale of Assets	(125,887)	(25,542)	-	-	-
Total Revenues	<u>\$ 13,291,111</u>	<u>\$ 12,673,249</u>	<u>\$ 12,303,601</u>	<u>\$ 11,644,035</u>	<u>\$ 11,424,635</u>
<u>Expenditures:</u>					
General Government	\$ 1,349,383	\$ 1,536,773	\$ 1,448,781	\$ 1,439,206	\$ 1,552,137
Mayor and City Council	20,796	18,705	18,596	33,073	30,037
Public Safety	5,265,873	4,731,112	4,556,940	4,447,626	4,077,408
Streets	1,109,782	1,068,654	1,197,003	1,020,008	994,764
Library	257,489	251,687	236,788	228,341	218,178
Maintenance	190,202	177,154	178,432	184,403	125,495
Senior Center	133,275	121,402	112,857	100,423	107,417
Municipal Court	240,750	228,330	217,511	219,548	185,504
Animal Control	118,121	103,463	96,440	105,382	98,763
Emergency Management	13,881	11,224	11,618	11,766	12,485
Permits and Inspection	400,442	348,106	341,077	325,563	304,847
Informational Technology	519,802	443,898	382,351	345,035	315,713
Culture and Recreation	651,116	592,865	555,840	492,601	476,523
Interest and Fiscal Charges	335,983	785,576	642,682	672,818	914,933
Total Expenditures	<u>\$ 10,606,895</u>	<u>\$ 10,418,949</u>	<u>\$ 9,996,916</u>	<u>\$ 9,625,793</u>	<u>\$ 9,414,204</u>
Increase (Decrease) in Net Assets					
Before Transfers	\$ 2,684,216	\$ 2,254,300	\$ 2,306,685	\$ 2,018,242	\$ 2,010,431
Transfers	(938,994)	(999,437)	(50,386)	(252,634)	(741,268)
Increase (Decrease) in Net Assets	<u>\$ 1,745,222</u>	<u>\$ 1,254,863</u>	<u>\$ 2,256,299</u>	<u>\$ 1,765,608</u>	<u>\$ 1,269,163</u>
Net Assets - Beginning of Year	\$ 36,477,688	\$ 35,222,825	\$ 32,966,526	\$ 33,282,733	\$ 32,013,570
Prior Period Adjustment	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,081,815)</u>	<u>-</u>
Net Assets - End of Year	<u><u>\$ 38,222,910</u></u>	<u><u>\$ 36,477,688</u></u>	<u><u>\$ 35,222,825</u></u>	<u><u>\$ 32,966,526</u></u>	<u><u>\$ 33,282,733</u></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
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	5,261,784	277%	1.1242	1,117	2,149,179
2019	2,639,438 ⁽³⁾	130% ⁽³⁾	0.5304 ⁽³⁾	560 ⁽³⁾	1,078,080 ⁽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, 2019.

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, 2019, the City's funds were invested in the following:

Description	Book Value	Market Value	Percentage of Portfolio
Lone Star Investment Pool	\$ 3,378,480	\$ 3,378,480	25.00%
TexPool	3,242,932	3,242,932	24.00%
LOGIC	3,220,946	3,220,946	23.84%
TexSTAR	3,669,750	3,669,750	27.16%
	<u>\$13,512,108</u>	<u>\$13,512,108</u>	<u>100.00%</u>