

RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statutes.

Issuer Name: City of Lake Worth, Texas

Issue(s):

\$ 2,675,000 General Obligation Refunding Bonds, Series 2011
\$ 8,455,000 General Obligation Refunding Bonds, Series 2017
\$ 5,615,000 Combination Tax and Revenue Certificates of Obligation, Series 2020

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 2019

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/ _____

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

Employer: City of Lake Worth, Texas

Telephone Number: 817-237-1211

Email Address: dwhitley@lakeworthtx.org

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

General Obligation Refunding Bonds, Series 2011

Date	Principal	CUSIP
09/01/20	\$ 290,000	511399FZ5
09/01/21	305,000	511399GA9
	<u>\$ 595,000</u>	

General Obligation Refunding Bonds, Series 2017

Date	Principal	CUSIP
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>\$ 7,690,000</u>	

Combination Tax and Revenue Certificates of Obligation, Series 2020

Date	Principal	CUSIP
08/15/21	\$ 290,000	511399GP6
08/15/22	350,000	511399GQ4
08/15/23	370,000	511399GR2
08/15/24	375,000	511399GS0
08/15/25	390,000	511399GT8
08/15/26	400,000	511399GU5
08/15/27	405,000	511399GV3
08/15/28	415,000	511399GW1
08/15/29	420,000	511399GX9
08/15/30	435,000	511399GY7
08/15/32	320,000	511399HA8
08/15/34	340,000	511399HC4
08/15/36	350,000	511399HE0
08/15/38	370,000	511399HG5
08/15/40	385,000	511399HJ9
	\$ 5,615,000	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2019

CITY OF LAKE WORTH, TEXAS

GENERAL OBLIGATION



FINANCIAL STATEMENTS

The audited financial statements for the City for the fiscal year ended September 30, 2019 are being filed directly with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA"), 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

Assistant City Manager/Director of Finance

Approved for Submission:

03/27/2020

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 Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") listed below.

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/ Connor McMillan

CITY OF LAKE WORTH, TEXAS

2020 GENERAL OBLIGATION DEBT REPORT

TABLE 1 – VALUATION, EXEMPTION AND TAX SUPPORTED DEBT

2019/20 Market Valuation Established by the Tarrant Appraisal District		\$694,252,286
Less Exemptions/Reductions at 100% Market Value:		
Absolute	\$ 87,472,998	
Over 65 and Disabled Homestead Exemptions	22,348,982	
Disabled Veteran's Exemptions	2,357,770	
Capped Loss	37,456,281	
Agricultural Exemptions	1,185,465	
Cases Before Arbitration	38,094,480	
Incomplete Accounts	17,287,344	
Nominal Value	80,886	
Pollution Control	142,997	<u>206,427,203</u>
2019/20 Taxable Assessed Valuation		\$ 487,825,083
Total Debt Payable from Ad Valorem Taxes as of 1/31/2020		\$ 16,325,000
Less Self-Supporting Debt ⁽¹⁾		<u>1,198,333</u>
Net Funded Debt Payable from Ad Valorem Taxes		\$ 15,126,667
Interest and Sinking Fund as of 1/31/2020		\$ 816,704
Ratio Total Debt to Taxable Assessed Valuation		3.35%
Ratio Net Debt to Taxable Assessed Valuation		3.10%

2020 Estimated Population - 4,710
Per Capita Taxable Assessed Valuation - \$103,572
Per Capita Total Funded Debt - \$3,466
Per Capita Net Funded Debt - \$3,212

- (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,					
	2020		2019		2018	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 248,417,820	35.78%	\$ 198,659,571	40.40%	\$ 170,600,564	35.34%
Real, Residential, Multi-Family	1,165,809	0.17%	957,141	0.19%	430,953	0.18%
Real, Vacant Lots/Tracts	14,989,865	2.16%	7,007,810	1.43%	5,987,719	1.29%
Real, Acreage (Land Only)	1,203,622	0.17%	1,477,056	0.30%	1,182,215	0.26%
Real, Commercial	343,788,269	49.52%	228,295,482	46.42%	212,443,972	48.26%
Tangible, Oil, Gas, Mineral Reserve	4,458,940	0.64%	5,369,690	1.09%	3,906,410	0.77%
Real and Tangible, Personal Utilities	8,874,076	1.28%	8,622,815	1.75%	7,595,769	1.58%
Tangible Personal, Commercial	67,934,572	9.79%	40,454,839	8.23%	50,097,056	12.13%
Tangible Personal, Industrial	27,163	0.00%	27,163	0.01%	27,163	0.01%
Tangible Personal, Mobile Homes	186,367	0.03%	127,563	0.03%	147,350	0.03%
Tangible Personal, Other	259,000	0.04%	-	0.00%	-	0.00%
Special Inventory	903,617	0.13%	771,573	0.16%	734,518	0.15%
Vacant Right of Way	2,043,166	0.29%	-	0.00%	-	0.00%
Total Appraised Value Before Exemptions	\$ 694,252,286	100.00%	\$ 491,770,703	100.00%	\$ 453,153,689	100.00%
Less: Total Exemptions/Reductions	206,427,203		46,102,789		40,903,508	
Taxable Assessed Value	<u>\$ 487,825,083</u>		<u>\$ 445,667,914</u>		<u>\$ 412,250,181</u>	

Category	Fiscal Year Ended September 30,			
	2017		2016	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 174,056,748	38.49%	\$ 133,555,234	30.48%
Real, Residential, Multi-Family	456,623	0.10%	882,777	0.20%
Real, Vacant Lots/Tracts	7,228,147	1.60%	15,673,832	3.58%
Real, Acreage (Land Only)	1,358,597	0.30%	1,405,187	0.32%
Real, Commercial	203,391,390	45.01%	228,698,945	52.20%
Tangible, Oil, Gas, Mineral Reserve	5,233,290	1.16%	11,288,640	2.58%
Real and Tangible, Personal Utilities	7,890,775	1.75%	2,226,125	0.51%
Tangible Personal, Commercial	50,942,106	11.27%	40,268,823	9.19%
Tangible Personal, Industrial	27,163	0.01%	27,163	0.01%
Tangible Personal, Mobile Homes	176,089	0.04%	161,400	0.04%
Tangible Personal, Other	32,100	0.01%	1,241,504	0.28%
Special Inventory	1,236,239	0.27%	680,293	0.16%
Vacant Right of Way	-	0.00%	2,041,765	0.47%
Total Appraised Value Before Exemptions	\$ 452,029,267	100.00%	\$ 438,151,688	100.00%
Less: Total Exemptions/Reductions	47,110,146		92,123,649	
Taxable Assessed Value	<u>\$ 404,919,121</u>		<u>\$ 346,028,039</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
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	445,667,914	94,622	16,325,000	3.66%	3,466
2020	4,710	487,825,083	103,572	15,070,000 ⁽⁴⁾	3.09% ⁽⁴⁾	3,200 ⁽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
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	2,135,873	98.88%	100.29%
2020	0.413577	0.191615	0.221962	2,207,361	78.77% ⁽¹⁾	79.19% ⁽¹⁾

(1) Collections through January 31, 2020.

TABLE 5 – TEN LARGEST TAXPAYERS

Name of Taxpayer	Nature of Property	2019/20 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
RPAI Lake Worth Towne Crossing LP	Shopping Center	\$ 39,842,410	8.17 %
6034 Azle Avenue LLC	Retail	19,611,698	4.02
Wal-Mart Stores LLC	Retail	18,779,889	3.85
Home Depot USA Inc.	Retail	11,429,078	2.34
TSCA-335 LP	Retail	10,839,581	2.22
Ritchie Bros Properties Ltd.	Shopping Center	9,286,655	1.90
Target Corp.	Real Estate/Development	6,629,196	1.36
6034 Azle Avenue LLC	Retail	5,941,441	1.22
LSBS Lake Worth Hospitality	Hotel	4,804,500	0.98
Star Boat Club LLC	Boat Rental	4,900,000	1.00
		<u>\$ 132,064,448</u>	<u>27.07 %</u>

TABLE 6 – TAX ADEQUACY

Net Principal and Interest Requirements, 2020 ⁽¹⁾	\$	1,234,462
\$0.2609 Tax Rate at 97% Collection Produces	\$	1,234,554
Average Net Principal and Interest Requirements ⁽¹⁾	\$	1,541,500
\$0.3258 Tax Rate at 97% Collection Produces	\$	1,541,654
Maximum Net Principal and Interest Requirements, 2026 ⁽¹⁾	\$	1,719,118
\$0.3634 Tax Rate at 97% Collection Produces	\$	1,719,574

(1) Excludes self-supporting debt.

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			
2020	\$ 1,255,000	\$ 327,343	\$ 1,582,343	\$ 347,881	\$ 1,234,462	
2021	1,580,000	483,711	2,063,711	350,708	1,713,003	
2022	1,470,000	385,617	1,855,617	146,558	1,709,059	
2023	1,515,000	347,557	1,862,557	146,705	1,715,852	
2024	1,550,000	308,283	1,858,283	146,772	1,711,511	45.15%
2025	1,595,000	264,345	1,859,345	146,759	1,712,586	
2026	1,500,000	219,118	1,719,118	-	1,719,118	
2027	1,545,000	167,118	1,712,118	-	1,712,118	
2028	1,600,000	113,418	1,713,418	-	1,713,418	
2029	515,000	57,718	572,718	-	572,718	86.52%
2030	435,000	45,518	480,518	-	480,518	
2031	160,000	36,818	196,818	-	196,818	
2032	160,000	33,618	193,618	-	193,618	
2033	170,000	30,418	200,418	-	200,418	
2034	170,000	27,018	197,018	-	197,018	93.23%
2035	175,000	23,618	198,618	-	198,618	
2036	175,000	20,118	195,118	-	195,118	
2037	185,000	16,618	201,618	-	201,618	
2038	185,000	12,640	197,640	-	197,640	
2039	190,000	8,663	198,663	-	198,663	98.81%
2040	195,000	4,388	199,388	-	199,388	100.00%
	<u>\$ 16,325,000</u>	<u>\$ 2,933,654</u>	<u>\$ 19,258,654</u>	<u>\$ 1,285,383</u>	<u>\$ 17,973,271</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 ⁽¹⁾

Tax Supported Debt Service Requirements, Fiscal Year Ending 9/30/20		\$ 1,582,343
Interest and Sinking Fund, 9/30/19	\$ 93,077	
Budgeted Interest and Sinking Fund Tax Levy	1,168,360	
Budgeted Transfers from Economic Development Corporation	246,836	
Budgeted Transfers from Waterworks and Sewer System	100,850	
Use of Prior Year Reserves	55,000	
Delinquent Taxes	12,000	
Pentalty and Interest	10,000	
Estimated Investment Income	12,000	\$ 1,698,123
Estimated Balance, 9/30/20		<u>\$ 115,781</u>

(1) Includes self-supporting debt.

TABLE 9 - COMPUTATION OF SELF-SUPPORTING DEBT

FY 2019/20 4B Economic Development Corporation Sales Tax Revenue Available ⁽¹⁾	<u>\$ 2,156,901</u>
FY 2019/20 Debt Service Requirements for Self-Supported Debt	\$ 246,933
Percentage of Debt Self-Supporting	100.00%
 FY 2019/20 Net Waterworks and Sewer System Revenue Available for Debt Service	 \$ 199,684
Add: Interest & Sinking Fund Transfer	-
Deduct: Direct System Revenue Debt	-
Revenue Available for Self-Supporting Debt	<u>\$ 199,684</u>
FY 2019/20 Debt Service Requirements for Self-Supported Debt	\$ 100,948
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, 2020, the City has no authorized but unissued debt.

TABLE 11 – OTHER OBLIGATIONS

Capital Lease Agreements

Dell Government Leasing

- To purchase hyper V servers.
- Principal price of \$23,772.
- Payable in four annual installments of \$5,213 to \$6,715 ending September 30, 2020.
- Interest payable September 1 at 4.59%.
- Outstanding balance of \$6,715 at September 30, 2019.

The annual requirements to amortize long-term debt as of September 30, 2019 are as follows:

	Capital Lease	
	Principal	Interest
2020	\$ 6,715	\$ 143
Total	<u>\$ 6,715</u>	<u>\$ 143</u>

Operating Leases

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 copiers from UBEO, LLC with a \$24, 192 annual lease payment for 5 years beginning July 8, 2019 through July 7, 2024.
- 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.
- The City leases vehicles from Enterprise Fleet Management with a \$8,565 monthly lease payment for 60 months beginning June 1, 2019 through May 31, 2024, with variable beginning and ending dates based on the delivery of the vehicles to the City.

Net future minimum lease payments under the operating leases for the City of Lake Worth equipment as of September 30, 2019 are as follows:

FYE	Amount
30-Sep	
2020	\$ 142,634
2021	134,426
2022	126,969
2023	126,969
2024	92,786
Total	<u>\$ 653,669</u>

Payments on the above leases of \$29,897 were included in equipment rent expense for the year ended September 30, 2019. In addition, payments on the above vehicle leases in the amount of \$28,135 were included in vehicle lease expense for the year ended September 30, 2019.

TABLE 12 – GENERAL FUND REVENUE AND EXPENDITURE HISTORY

	Fiscal Year Ended September 30,				
<u>Revenues:</u>	2019	2018	2017	2016	2015
Taxes	\$ 9,108,042	\$ 8,821,729	\$5,704,802	\$5,516,360	\$5,066,679
Licenses and Permits	184,227	206,181	197,301	216,223	216,738
Fines and Forfeits, etc.	383,006	543,366	503,761	520,338	669,909
Charges for Services	238,808	218,476	221,351	207,133	211,647
Intergovernmental	104,781	379,719	32,958	31,086	44,635
Investment Earnings	260,470	179,945	56,357	21,661	4,384
Miscellaneous	877,265	482,817	407,476	344,548	410,219
Total Revenues	<u>\$ 11,156,599</u>	<u>\$ 10,832,233</u>	<u>\$ 7,124,006</u>	<u>\$ 6,857,349</u>	<u>\$ 6,624,211</u>
<u>Expenditures:</u>					
Mayor and Council	\$ 10,883	\$ 17,136	\$ 15,045	\$ 7,591	\$ 19,797
General Expense	1,244,250	1,150,249	1,178,185	1,101,971	1,140,664
Police Department	2,291,694	2,263,789	2,015,750	1,924,539	1,932,113
Fire Department	2,387,434	1,947,284	1,677,934	1,575,280	1,497,858
Street Department	951,191	822,946	507,804	490,751	474,002
Library	290,446	248,133	237,187	221,899	218,996
Recreation Department	374,248	464,528	411,038	392,720	336,796
Maintenance Department	96,107	185,648	171,707	169,766	180,696
Senior Citizens Program	102,322	123,568	110,174	101,708	97,411
Inspections and Permits	470,359	391,203	338,486	327,946	322,563
Municipal Court	252,144	239,579	223,322	211,988	210,217
Information Technology	459,095	485,957	409,648	342,657	308,283
Animal Control	108,083	95,554	82,085	76,411	84,591
Emergency Management	16,386	13,881	11,224	11,618	11,766
Capital Outlay	2,632,081	2,104,084	408,132	722,872	225,957
Debt Service	6,937	13,366	18,014	20,471	20,090
Total Expenditures	<u>\$ 11,693,660</u>	<u>\$ 10,566,905</u>	<u>\$ 7,815,735</u>	<u>\$ 7,700,188</u>	<u>\$ 7,081,800</u>
Excess of Revenues Over/(Under) Expenditures	<u>\$ (537,061)</u>	<u>\$ 265,328</u>	<u>\$ (691,729)</u>	<u>\$ (842,839)</u>	<u>\$ (457,589)</u>
Other Financing Sources (Uses):					
Transfers In ⁽¹⁾	\$ 516,389	\$ 121,977	\$1,276,411	\$1,314,870	\$1,210,984
Transfers (Out)	(1,138,300)	(789,503)	(282,861)	-	-
Sale of Assets	-	-	-	-	-
Proceeds From Leases	-	-	23,772	-	-
Total Other Financing Sources (Uses)	<u>\$ (621,911)</u>	<u>\$ (667,526)</u>	<u>\$ 1,017,322</u>	<u>\$ 1,314,870</u>	<u>\$ 1,210,984</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Uses	<u>\$ (1,158,972)</u>	<u>\$ (402,198)</u>	<u>\$ 325,593</u>	<u>\$ 472,031</u>	<u>\$ 753,395</u>
Beginning Fund Balance	11,204,817	11,607,015 ⁽²⁾	7,070,044	6,598,013	5,844,618
Residual Equity Transfer/GAAP Adjustments	(73,547)	-	-	-	-
Ending Fund Balance	<u><u>\$ 9,972,298</u></u>	<u><u>\$ 11,204,817</u></u>	<u><u>\$ 7,395,637</u></u>	<u><u>\$ 7,070,044</u></u>	<u><u>\$ 6,598,013</u></u>

(1) Includes lease proceeds and asset sales.

(2) Upon dissolution of the City's Economic Development Corporation, the remaining balance of \$4,211,378 from that fund was transferred to the General Fund.

TABLE 12A – CHANGE IN NET ASSETS

	Audited Fiscal Years Ending September 30,				
	2019	2018	2017	2016	2015
Revenues:					
Program Revenues					
Fines, Fees and Charges for Services	\$ 829,846	\$ 991,828	\$ 946,218	\$ 964,912	\$ 1,118,994
Operating Grants and Contributions	483,785	748,574	265,569	248,014	251,707
Capital Grants and Contributions	-	-	-	-	-
General Revenues					
Property Taxes Levied for General Purposes	2,161,533	2,118,345	1,986,136	1,986,415	1,851,913
Sales Taxes	8,502,636	8,449,410	8,491,651	8,231,016	7,533,818
Franchise Taxes	467,256	451,260	446,028	468,308	464,067
Other Taxes	241,486	253,782	235,882	238,371	224,059
Interest	334,104	-	-	-	-
Miscellaneous	596,222	403,799	327,307	166,565	199,477
Gain (Loss) on Sale of Assets	(179,619)	(125,887)	(25,542)	-	-
Total Revenues	<u>\$ 13,437,249</u>	<u>\$ 13,291,111</u>	<u>\$ 12,673,249</u>	<u>\$ 12,303,601</u>	<u>\$ 11,644,035</u>
Expenditures:					
General Government	\$ 1,621,752	\$ 1,349,383	\$ 1,536,773	\$ 1,448,781	\$ 1,439,206
Mayor and City Council	14,543	20,796	18,705	18,596	33,073
Public Safety	6,994,727	5,265,873	4,731,112	4,556,940	4,447,626
Streets	1,456,288	1,109,782	1,068,654	1,197,003	1,020,008
Library	357,050	257,489	251,687	236,788	228,341
Maintenance	133,446	190,202	177,154	178,432	184,403
Senior Center	129,606	133,275	121,402	112,857	100,423
Municipal Court	293,430	240,750	228,330	217,511	219,548
Animal Control	148,572	118,121	103,463	96,440	105,382
Emergency Management	16,386	13,881	11,224	11,618	11,766
Permits and Inspection	557,621	400,442	348,106	341,077	325,563
Informational Technology	532,053	519,802	443,898	382,351	345,035
Culture and Recreation	593,518	651,116	592,865	555,840	492,601
Interest and Fiscal Charges	294,308	335,983	785,576	642,682	672,818
Total Expenditures	<u>\$ 13,143,300</u>	<u>\$ 10,606,895</u>	<u>\$ 10,418,949</u>	<u>\$ 9,996,916</u>	<u>\$ 9,625,793</u>
Increase (Decrease) in Net Assets Before Transfers	\$ 293,949	\$ 2,684,216	\$ 2,254,300	\$ 2,306,685	\$ 2,018,242
Transfers	(468,698)	(938,994)	(999,437)	(50,386)	(252,634)
Increase (Decrease) in Net Assets	<u>\$ (174,749)</u>	<u>\$ 1,745,222</u>	<u>\$ 1,254,863</u>	<u>\$ 2,256,299</u>	<u>\$ 1,765,608</u>
Net Assets - Beginning of Year	\$ 38,222,911	⁽¹⁾ \$ 36,477,688	\$ 35,222,825	\$ 32,966,526	\$ 33,282,733
Prior Period Adjustment	<u>(194,426)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,081,815)</u>
Net Assets - End of Year	<u><u>\$ 37,853,736</u></u>	<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>

(1) Restated.

TABLE 13 – MUNICIPAL SALES TAX HISTORY

Fiscal Year Ended 9/30	1¼ % City Sales & Use Tax				1/2% 4B EDC Sales Tax
	% of		Equivalent of		Total Collected
	Total ⁽¹⁾ Collected	Ad Valorem Tax Levy	Ad Valorem Tax Rate	Per Capita ⁽²⁾	
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	5,280,689	247%	1.1849	1,121	2,156,901
2020	2,800,990 ⁽³⁾	127% ⁽³⁾	0.5742 ⁽³⁾	595 ⁽³⁾	1,144,066 ⁽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 March 31, 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, 2020, the City's funds were invested in the following:

Description	Book Value	Market Value	Percentage of Portfolio
Lone Star Investment Pool	\$ 3,185,688	\$ 3,185,688	25.49%
TexPool	3,057,804	3,057,804	24.47%
LOGIC	2,901,195	2,901,195	23.22%
TexSTAR	3,350,686	3,350,686	26.82%
	<u>\$12,495,373</u>	<u>\$12,495,373</u>	<u>100.00%</u>