



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 2020

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
09/01/21	\$ 305,000	511399GA9
	\$ 305,000	

General Obligation Refunding Bonds, Series 2017

Date	Principal	CUSIP
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
	\$ 7,105,000	

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
	<u>\$ 5,615,000</u>	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2020

CITY OF LAKE WORTH, TEXAS

GENERAL OBLIGATION



FINANCIAL STATEMENTS

The audited financial statements for the City for the fiscal year ended September 30, 2020 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:

03/15/2021

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

2021 GENERAL OBLIGATION DEBT REPORT

TABLE 1 – VALUATION, EXEMPTION AND TAX SUPPORTED DEBT

2020/21 Market Valuation Established by the Tarrant Appraisal District		\$637,515,101
Less Exemptions/Reductions at 100% Market Value:		
Absolute	\$ 86,575,620	
Over 65 and Disabled Homestead Exemptions	22,550,581	
Disabled Veteran's Exemptions	2,535,912	
Capped Loss	27,845,890	
Agricultural Exemptions	883,557	
Nominal Value	74,818	<u>140,466,378</u>
2020/21 Taxable Assessed Valuation		\$ 497,048,723
Total Debt Payable from Ad Valorem Taxes as of 1/31/2021		\$ 15,070,000
Less Self-Supporting Debt ⁽¹⁾		<u>881,667</u>
Net Funded Debt Payable from Ad Valorem Taxes		\$ 14,188,333
Interest and Sinking Fund as of 1/31/2021		\$ 833,578
Ratio Total Debt to Taxable Assessed Valuation		3.03%
Ratio Net Debt to Taxable Assessed Valuation		2.85%

2021 Estimated Population - 4,710
Per Capita Taxable Assessed Valuation - \$105,531
Per Capita Total Funded Debt - \$3,200
Per Capita Net Funded Debt - \$3,012

- (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,					
	2021		2020		2019	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 242,075,655	37.97%	\$ 248,417,820	35.78%	\$ 198,659,571	40.40%
Real, Residential, Multi-Family	1,294,687	0.20%	1,165,809	0.17%	957,141	0.19%
Real, Vacant Lots/Tracts	13,771,691	2.16%	14,989,865	2.16%	7,007,810	1.43%
Real, Acreage (Land Only)	895,130	0.14%	1,203,622	0.17%	1,477,056	0.30%
Real, Commercial	333,811,858	52.36%	343,788,269	49.52%	228,295,482	46.42%
Tangible, Oil, Gas, Mineral Reserve	3,739,390	0.59%	4,458,940	0.64%	5,369,690	1.09%
Real and Tangible, Personal Utilities	4,540,973	0.71%	8,874,076	1.28%	8,622,815	1.75%
Tangible Personal, Commercial	33,396,473	5.24%	67,934,572	9.79%	40,454,839	8.23%
Tangible Personal, Industrial	27,163	0.00%	27,163	0.00%	27,163	0.01%
Tangible Personal, Mobile Homes	88,193	0.01%	186,367	0.03%	127,563	0.03%
Tangible Personal, Other	247,836	0.04%	259,000	0.04%	-	0.00%
Special Inventory	1,582,886	0.25%	903,617	0.13%	771,573	0.16%
Vacant Right of Way	2,043,166	0.32%	2,043,166	0.29%	-	0.00%
Total Appraised Value Before Exemptions	\$ 637,515,101	100.00%	\$ 694,252,286	100.00%	\$ 491,770,703	100.00%
Less: Total Exemptions/Reductions	140,466,378		206,427,203		46,102,789	
Taxable Assessed Value	<u>\$ 497,048,723</u>		<u>\$ 487,825,083</u>		<u>\$ 445,667,914</u>	

Category	Fiscal Year Ended September 30,			
	2018		2017	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 170,600,564	35.34%	\$ 174,056,748	38.49%
Real, Residential, Multi-Family	430,953	0.18%	456,623	0.10%
Real, Vacant Lots/Tracts	5,987,719	1.29%	7,228,147	1.60%
Real, Acreage (Land Only)	1,182,215	0.26%	1,358,597	0.30%
Real, Commercial	212,443,972	48.26%	203,391,390	45.01%
Tangible, Oil, Gas, Mineral Reserve	3,906,410	0.77%	5,233,290	1.16%
Real and Tangible, Personal Utilities	7,595,769	1.58%	7,890,775	1.75%
Tangible Personal, Commercial	50,097,056	12.13%	50,942,106	11.27%
Tangible Personal, Industrial	27,163	0.01%	27,163	0.01%
Tangible Personal, Mobile Homes	147,350	0.03%	176,089	0.04%
Tangible Personal, Other	-	0.00%	32,100	0.01%
Special Inventory	734,518	0.15%	1,236,239	0.27%
Vacant Right of Way	-	0.00%	-	0.00%
Total Appraised Value Before Exemptions	\$ 453,153,689	100.00%	\$ 452,029,267	100.00%
Less: Total Exemptions/Reductions	40,903,508		47,110,146	
Taxable Assessed Value	<u>\$ 412,250,181</u>		<u>\$ 404,919,121</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
2017	5,000	\$ 404,919,121	\$ 80,984	\$ 13,730,000	3.39%	\$ 2,746
2018	4,710	412,250,181	87,527	12,345,000	2.99%	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	3.09%	3,200
2021	4,710	497,048,723	105,531	13,490,000 ⁽⁴⁾	2.71% ⁽⁴⁾	2,864 ⁽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
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	2,190,043	98.87%	99.43%
2021	0.469212	0.202000	0.267212	2,609,345	76.47% ⁽¹⁾	76.82% ⁽¹⁾

(1) Collections through January 31, 2021.

TABLE 5 – TEN LARGEST TAXPAYERS

Name of Taxpayer	Nature of Property	2020/21 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
RPAI Lake Worth Towne Crossing LP	Shopping Center	\$ 41,186,380	8.29 %
6034 Azle Avenue LLC	Retail	19,958,698	4.02
Wal-Mart Stores LLC	Retail	14,193,325	2.86
TSCA-335 LP	Retail	12,233,701	2.46
Home Depot USA Inc.	Retail	11,359,554	2.29
Target Corp.	Real Estate/Development	10,307,084	2.07
Ritchie Bros Properties Ltd.	Shopping Center	9,286,655	1.87
6034 Azle Avenue LLC	Retail	5,941,441	1.20
Star Boat Club LLC	Boat Rental	4,900,000	0.99
JC Pace Ltd	Equipment Leasing	4,838,870	0.97
		<u>\$ 134,205,708</u>	<u>27.00 %</u>

TABLE 6 – TAX ADEQUACY

Net Principal and Interest Requirements, 2021 ⁽¹⁾	\$	1,713,003
\$0.3553 Tax Rate at 97% Collection Produces	\$	1,713,034
Average Net Principal and Interest Requirements ⁽¹⁾	\$	1,586,598
\$0.3291 Tax Rate at 97% Collection Produces	\$	1,586,714
Maximum Net Principal and Interest Requirements, 2026 ⁽¹⁾	\$	1,719,118
\$0.3566 Tax Rate at 97% Collection Produces	\$	1,719,301

(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			
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	
2025	1,595,000	264,345	1,859,345	146,759	1,712,586	51.16%
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	
2030	435,000	45,518	480,518	-	480,518	88.29%
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	
2035	175,000	23,618	198,618	-	198,618	93.83%
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	
2040	195,000	4,388	199,388	-	199,388	100.00%
	<u>\$ 15,070,000</u>	<u>\$ 2,606,311</u>	<u>\$ 17,676,311</u>	<u>\$ 937,502</u>	<u>\$ 16,738,809</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 9/30/21		\$	2,063,711
Interest and Sinking Fund, 9/30/20	\$	43,502	
Budgeted Interest and Sinking Fund Tax Levy		1,445,262	
Budgeted Transfers from Economic Development Corporation		247,625	
Budgeted Transfers from Waterworks and Sewer System		348,598	
Delinquent Taxes		8,000	
Pentalty and Interest		10,000	
Estimated Investment Income		5,000	\$ 2,107,987
Estimated Balance, 9/30/21			<u>\$ 44,276</u>

(1) Includes self-supporting debt.

TABLE 9 - COMPUTATION OF SELF-SUPPORTING DEBT

FY 2020/21 4B Economic Development Corporation Sales Tax Revenue Available ⁽¹⁾	\$	2,327,422
FY 2020/21 Debt Service Requirements for Self-Supported Debt	\$	247,667
Percentage of Debt Self-Supporting		100.00%
 FY 2019/20 Net Waterworks and Sewer System Revenue Available for Debt Service	\$	523,218
Add: Interest & Sinking Fund Transfer		-
Deduct: Direct System Revenue Debt		-
Revenue Available for Self-Supporting Debt	\$	523,218
FY 2019/20 Debt Service Requirements for Self-Supported Debt	\$	103,042
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, 2021, the City has no authorized but unissued debt.

TABLE 11 – OTHER OBLIGATIONS

Operating Leases

The City of Lake Worth leases the following equipment:

- The City leases copiers with a \$24, 192 annual lease payment for 5 years beginning July 8, 2019.
- The City leases computers with a \$12,784 annual lease payment for 4 years beginning May 10, 2017.
- The City leases vehicles from Enterprise Fleet Management with a \$16,814 monthly lease payment for 60 months beginning June 1, 2019, with variable beginning and ending dates based on the delivery of the vehicles to the City.
- They City leases software with a \$24, 118 annual lease payment for 3 years beginning October 1, 2019.
- The City leases uniforms and miscellaneous items with a \$123 weekly payment for 4 years beginning August 14, 2020.

Net future minimum lease payments under the operating leases for the City of Lake Worth equipment as of September 30, 2020 are as follows:

FYE 30-Sep	Amount
2021	\$ 263,950
2022	254,477
2023	208,183
2024	179,344
2025	45,359
Total	<u>\$ 951,313</u>

Payments on the above leases of \$67,510 were included in equipment rent expense for the year ended September 30, 2020. In addition, payments on the above vehicle leases in the amount of \$156,407 were included in vehicle lease expense for the year ended September 30, 2020.

TABLE 12 – GENERAL FUND REVENUE AND EXPENDITURE HISTORY

	Fiscal Year Ended September 30,				
	2020	2019	2018	2017	2016
Revenues:					
Taxes	\$10,530,709	\$ 9,108,042	\$ 8,821,729	\$5,704,802	\$5,516,360
Licenses and Permits	247,115	184,227	206,181	197,301	216,223
Fines and Forfeits, etc.	391,880	383,006	543,366	503,761	520,338
Charges for Services	215,474	238,808	218,476	221,351	207,133
Intergovernmental	319,213	104,781	379,719	32,958	31,086
Investment Earnings	94,173	260,470	179,945	56,357	21,661
Miscellaneous	729,813	877,265	482,817	407,476	344,548
Total Revenues	<u>\$ 12,528,377</u>	<u>\$ 11,156,599</u>	<u>\$ 10,832,233</u>	<u>\$ 7,124,006</u>	<u>\$ 6,857,349</u>
Expenditures:					
Mayor and Council	\$ 13,769	\$ 10,883	\$ 17,136	\$ 15,045	\$ 7,591
General Expense	1,381,301	1,244,250	1,150,249	1,178,185	1,101,971
Police Department	2,336,910	2,291,694	2,263,789	2,015,750	1,924,539
Fire Department	2,448,163	2,387,434	1,947,284	1,677,934	1,575,280
Street Department	921,660	951,191	822,946	507,804	490,751
Library	304,205	290,446	248,133	237,187	221,899
Recreation Department	409,572	374,248	464,528	411,038	392,720
Maintenance Department	69,331	96,107	185,648	171,707	169,766
Senior Citizens Program	98,114	102,322	123,568	110,174	101,708
Inspections and Permits	398,480	470,359	391,203	338,486	327,946
Municipal Court	237,616	252,144	239,579	223,322	211,988
Information Technology	452,072	459,095	485,957	409,648	342,657
Animal Control	162,818	108,083	95,554	82,085	76,411
Emergency Management	10,367	16,386	13,881	11,224	11,618
Capital Outlay	1,586,485	2,632,081	2,104,084	408,132	722,872
Debt Service	6,860	6,937	13,366	18,014	20,471
Total Expenditures	<u>\$ 10,837,723</u>	<u>\$ 11,693,660</u>	<u>\$ 10,566,905</u>	<u>\$ 7,815,735</u>	<u>\$ 7,700,188</u>
Excess of Revenues Over/(Under) Expenditures	<u>\$ 1,690,654</u>	<u>\$ (537,061)</u>	<u>\$ 265,328</u>	<u>\$ (691,729)</u>	<u>\$ (842,839)</u>
Other Financing Sources (Uses):					
Transfers In ⁽¹⁾	\$ 233,182	\$ 516,389	\$ 121,977	\$1,276,411	\$1,314,870
Transfers (Out)	(1,036,963)	(1,138,300)	(789,503)	(282,861)	-
Sale of Assets	-	-	-	-	-
Proceeds From Leases	-	-	-	23,772	-
Total Other Financing Sources (Uses)	<u>\$ (803,781)</u>	<u>\$ (621,911)</u>	<u>\$ (667,526)</u>	<u>\$ 1,017,322</u>	<u>\$ 1,314,870</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Uses	<u>\$ 886,873</u>	<u>\$ (1,158,972)</u>	<u>\$ (402,198)</u>	<u>\$ 325,593</u>	<u>\$ 472,031</u>
Beginning Fund Balance	9,972,298	11,204,817	11,607,015 ⁽²⁾	7,070,044	6,598,013
Residual Equity Transfer/GAAP Adjustments	-	(73,547)	-	-	-
Ending Fund Balance	<u><u>\$ 10,859,171</u></u>	<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>

(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,				
	2020	2019	2018	2017	2016
<u>Revenues:</u>					
Program Revenues					
Fines, Fees and Charges for Services	\$ 883,480	\$ 829,846	\$ 991,828	\$ 946,218	\$ 964,912
Operating Grants and Contributions	811,084	483,785	748,574	265,569	248,014
Capital Grants and Contributions	-	-	-	-	-
General Revenues					
Property Taxes Levied for General Purposes	2,199,271	2,161,533	2,118,345	1,986,136	1,986,415
Sales Taxes	10,169,219	8,502,636	8,449,410	8,491,651	8,231,016
Franchise Taxes	428,065	467,256	451,260	446,028	468,308
Other Taxes	172,638	241,486	253,782	235,882	238,371
Interest	127,400	334,104	-	-	-
Miscellaneous	326,467	596,222	403,799	327,307	166,565
Gain (Loss) on Sale of Assets	(141,105)	(179,619)	(125,887)	(25,542)	-
Total Revenues	<u>\$ 14,976,519</u>	<u>\$ 13,437,249</u>	<u>\$ 13,291,111</u>	<u>\$ 12,673,249</u>	<u>\$ 12,303,601</u>
<u>Expenditures:</u>					
General Government	\$ 1,703,838	\$ 1,621,752	\$ 1,349,383	\$ 1,536,773	\$ 1,448,781
Mayor and City Council	19,314	14,543	20,796	18,705	18,596
Public Safety	6,148,257	6,994,727	5,265,873	4,731,112	4,556,940
Streets	1,328,724	1,456,288	1,109,782	1,068,654	1,197,003
Library	314,633	357,050	257,489	251,687	236,788
Maintenance	72,261	133,446	190,202	177,154	178,432
Senior Center	107,941	129,606	133,275	121,402	112,857
Municipal Court	247,378	293,430	240,750	228,330	217,511
Animal Control	187,420	148,572	118,121	103,463	96,440
Emergency Management	10,367	16,386	13,881	11,224	11,618
Permits and Inspection	397,749	557,621	400,442	348,106	341,077
Informational Technology	478,471	532,053	519,802	443,898	382,351
Culture and Recreation	560,945	593,518	651,116	592,865	555,840
Interest and Fiscal Charges	286,791	294,308	335,983	785,576	642,682
Total Expenditures	<u>\$ 11,864,089</u>	<u>\$ 13,143,300</u>	<u>\$ 10,606,895</u>	<u>\$ 10,418,949</u>	<u>\$ 9,996,916</u>
Increase (Decrease) in Net Assets					
Before Transfers	\$ 3,112,430	\$ 293,949	\$ 2,684,216	\$ 2,254,300	\$ 2,306,685
Transfers	(2,944,569)	(468,698)	(938,994)	(999,437)	(50,386)
Increase (Decrease) in Net Assets	<u>\$ 167,861</u>	<u>\$ (174,749)</u>	<u>\$ 1,745,222</u>	<u>\$ 1,254,863</u>	<u>\$ 2,256,299</u>
Net Assets - Beginning of Year	\$ 37,853,736	\$ 38,222,911	⁽¹⁾ \$ 36,477,688	\$ 35,222,825	\$ 32,966,526
Prior Period Adjustment	<u>-</u>	<u>(194,426)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets - End of Year	<u><u>\$ 38,021,597</u></u>	<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>

(1) Restated.

TABLE 13 – MUNICIPAL SALES TAX HISTORY

Fiscal Year Ended 9/30	1 ¼ % City Sales & Use Tax				1/2% 4B EDC Sales Tax ⁽¹⁾
	% of		Equivalent of		Total
	Total ⁽¹⁾ Collected	Ad Valorem Tax Levy	Ad Valorem Tax Rate	Per Capita ⁽²⁾	Collected Before Elimination
2017	\$ 5,316,074	285%	\$ 1.3129	\$ 1,063	\$ 2,126,429
2018	7,079,706	372%	1.7173	1,503	325,052
2019	7,451,090	349%	1.6719	1,582	-
2020	8,911,733	407%	1.8268	1,892	-
2021	3,624,971 ⁽³⁾	139% ⁽³⁾	0.7293 ⁽³⁾	770 ⁽³⁾	- ⁽³⁾

(1) Effective November 1, 2017 Street Maintenance and EDC sales taxes were eliminated, and GF went to 1.75%. CCPD did not change. Overall, the City's total stayed at 2%.

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

(3) Partial collections through March 31, 2021.

The sales tax breakdown for the City is as follows:

Crime Control Prevention District	0.25%
Street Maintenance	0.00%
Economic and Community Development (4B)	0.00%
City Sales & Use Tax	1.75%
State Sales & Use Tax	<u>6.25%</u>
Total	8.25%

TABLE 14 – CURRENT INVESTMENTS

As of January 31, 2021, the City's funds were invested in the following:

Description	Book Value	Market Value	Percentage of Portfolio
Lone Star Investment Pool	\$ 5,753,485	\$ 5,753,485	30.44%
TexPool	4,034,888	4,034,888	21.35%
LOGIC	4,152,699	4,152,699	21.97%
TexSTAR	4,960,147	4,960,147	26.24%
	<u>\$18,901,219</u>	<u>\$18,901,219</u>	<u>100.00%</u>