

## 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):**

\$ 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 ACFR

X Financial Information & Operating Data

Other (describe) \_\_\_\_\_

X Fiscal Period Covered: FYE 2021

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 2017

Date	Principal	CUSIP
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>\$ 6,505,000</u>	

### Combination Tax and Revenue Certificates of Obligation, Series 2020

Date	Principal	CUSIP
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>\$ 5,325,000</u>	

CONTINUING DISCLOSURE REPORT  
FOR THE  
FISCAL YEAR ENDED SEPTEMBER 30, 2021

CITY OF LAKE WORTH, TEXAS

GENERAL OBLIGATION



## **FINANCIAL STATEMENTS**

The audited financial statements for the City for the fiscal year ended September 30, 2021 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/

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Debbie Whitley

Assistant City Manager/Director of Finance

**Approved for Submission:**

03/20/2022

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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/ Robert Spears

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# CITY OF LAKE WORTH, TEXAS

## 2022 GENERAL OBLIGATION DEBT REPORT

**TABLE 1 – VALUATION, EXEMPTION AND TAX SUPPORTED DEBT**

2021/22 Market Valuation Established by the Tarrant Appraisal District		\$ 700,806,301
Less Exemptions/Reductions at 100% Market Value:		
Absolute	\$ 91,283,905	
Over 65 and Disabled Homestead Exemptions	23,623,515	
Disabled Veteran's Exemptions	2,847,007	
Capped Loss	29,921,670	
Agricultural Exemptions	883,540	
Pollution Control	127,635	
Disaster	2,620	
Nominal Value	113,450	148,803,342
2021/22 Taxable Assessed Valuation		\$ 552,002,959
Total Debt Payable from Ad Valorem Taxes as of 1/31/2022		\$ 13,490,000
Less Self-Supporting Debt <sup>(1)</sup>		3,443,333
Net Funded Debt Payable from Ad Valorem Taxes		\$ 10,046,667
Interest and Sinking Fund as of 1/31/2022		\$ 1,040,996
Ratio Total Debt to Taxable Assessed Valuation		2.44%
Ratio Net Debt to Taxable Assessed Valuation		1.82%

2022 Estimated Population - 4,700  
Per Capita Taxable Assessed Valuation - \$117,447  
Per Capita Total Funded Debt - \$2,870  
Per Capita Net Funded Debt - \$2,138

- (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,					
	2022		2021		2020	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 276,718,469	39.49%	\$ 242,075,655	37.97%	\$ 248,417,820	35.78%
Real, Residential, Multi-Family	1,488,600	0.21%	1,294,687	0.20%	1,165,809	0.17%
Real, Vacant Lots/Tracts	14,877,458	2.12%	13,771,691	2.16%	14,989,865	2.16%
Real, Acreage (Land Only)	895,760	0.13%	895,130	0.14%	1,203,622	0.17%
Real, Commercial	330,384,621	47.14%	333,811,858	52.36%	343,788,269	49.52%
Tangible, Oil, Gas, Mineral Reserve	2,887,260	0.41%	3,739,390	0.59%	4,458,940	0.64%
Real and Tangible, Personal Utilities	7,535,596	1.08%	4,540,973	0.71%	8,874,076	1.28%
Tangible Personal, Commercial	60,960,191	8.70%	33,396,473	5.24%	67,934,572	9.79%
Tangible Personal, Industrial	27,163	0.00%	27,163	0.00%	27,163	0.00%
Tangible Personal, Mobile Homes	78,967	0.01%	88,193	0.01%	186,367	0.03%
Tangible Personal, Other	237,595	0.03%	247,836	0.04%	259,000	0.04%
Special Inventory	2,671,455	0.38%	1,582,886	0.25%	903,617	0.13%
Vacant Right of Way	2,043,166	0.29%	2,043,166	0.32%	2,043,166	0.29%
Total Appraised Value Before Exemptions	\$ 700,806,301	100.00%	\$ 637,515,101	100.00%	\$ 694,252,286	100.00%
Less: Total Exemptions/Reductions	148,803,342		140,466,378		206,427,203	
Taxable Assessed Value	<u>\$ 552,002,959</u>		<u>\$ 497,048,723</u>		<u>\$ 487,825,083</u>	

Category	Fiscal Year Ended September 30,			
	2019		2018	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 198,659,571	40.40%	\$ 170,600,564	35.34%
Real, Residential, Multi-Family	957,141	0.19%	430,953	0.18%
Real, Vacant Lots/Tracts	7,007,810	1.43%	5,987,719	1.29%
Real, Acreage (Land Only)	1,477,056	0.30%	1,182,215	0.26%
Real, Commercial	228,295,482	46.42%	212,443,972	48.26%
Tangible, Oil, Gas, Mineral Reserve	5,369,690	1.09%	3,906,410	0.77%
Real and Tangible, Personal Utilities	8,622,815	1.75%	7,595,769	1.58%
Tangible Personal, Commercial	40,454,839	8.23%	50,097,056	12.13%
Tangible Personal, Industrial	27,163	0.01%	27,163	0.01%
Tangible Personal, Mobile Homes	127,563	0.03%	147,350	0.03%
Tangible Personal, Other	-	0.00%	-	0.00%
Special Inventory	771,573	0.16%	734,518	0.15%
Vacant Right of Way	-	0.00%	-	0.00%
Total Appraised Value Before Exemptions	\$ 491,770,703	100.00%	\$ 453,153,689	100.00%
Less: Total Exemptions/Reductions	46,102,789		40,903,508	
Taxable Assessed Value	<u>\$ 445,667,914</u>		<u>\$ 412,250,181</u>	

**TABLE 3 – VALUATION AND TAX SUPPORTED DEBT HISTORY**

Fiscal Year Ended 9/30	Estimated Population <sup>(1)</sup>	Taxable Assessed Valuation <sup>(2)</sup>	Taxable Assessed Valuation Per Capita	Tax Supported Debt Outstanding at End of Year <sup>(3)</sup>	Ratio of Tax Supported Debt to Taxable Assessed Valuation	Tax Supported Debt Per Capita
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	2.71%	2,864
2022	4,700	552,002,959	117,447	12,020,000 <sup>(4)</sup>	2.18% <sup>(4)</sup>	2,557 <sup>(4)</sup>

(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
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	97.90%	98.62%
2022	0.458548	0.202760	0.255788	2,607,529	80.57% <sup>(1)</sup>	80.74% <sup>(1)</sup>

(1) Collections through January 31, 2022.

**TABLE 5 – TEN LARGEST TAXPAYERS**

Name of Taxpayer	Nature of Property	2021/22 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
RPAI Lake Worth Towne Crossing LP	Shopping Center	\$ 39,777,033	7.21 %
6034 Azle Avenue LLC	Retail	25,371,896	4.60
Wal-Mart Stores LLC	Retail	17,679,226	3.20
TSCA-335 LP	Retail	12,392,374	2.24
Home Depot USA Inc.	Retail	11,903,816	2.16
Target Corp.	Real Estate/Development	9,920,401	1.80
Ritchie Bros Properties Ltd.	Shopping Center	9,286,655	1.68
Star Boat Club LLC	Boat Rental	4,700,000	0.85
Wells Fargo Equipment Finance Inc.	Equipment Financing	4,426,352	0.80
Pep Boys-Manny Moe/Fast Vineyard LLC	Retail	4,323,960	0.78
		<u>\$ 139,781,713</u>	<u>25.32 %</u>



**TABLE 6 – TAX ADEQUACY**

Net Principal and Interest Requirements, 2022 <sup>(1)</sup> .....	\$ 1,462,814
\$0.2732 Tax Rate at 97% Collection Produces .....	\$ 1,462,830
Average Net Principal and Interest Requirements <sup>(1)</sup> .....	\$ 1,448,050
\$0.2705 Tax Rate at 97% Collection Produces .....	\$ 1,448,373
Maximum Net Principal and Interest Requirements, 2026 <sup>(1)</sup> .....	\$ 1,719,118
\$0.3211 Tax Rate at 97% Collection Produces .....	\$ 1,719,307

(1) Excludes self-supporting debt.

**TABLE 7 – DEBT SERVICE REQUIREMENTS**

Fiscal Year Ending 9/30	Outstanding Debt Service <sup>(1)</sup>			Less: Self-Supporting Debt Service	Net Outstanding Debt Service	% of Principal Retired
	Principal	Interest	Total			
2022	\$ 1,470,000	\$ 385,617	\$ 1,855,617	\$ 392,803	\$ 1,462,814	
2023	1,515,000	347,557	1,862,557	392,550	1,470,007	
2024	1,550,000	308,283	1,858,283	392,067	1,466,216	
2025	1,595,000	264,345	1,859,345	391,354	1,467,991	
2026	1,500,000	219,118	1,719,118	-	1,719,118	56.56%
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	
2031	160,000	36,818	196,818	-	196,818	88.10%
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	
2036	175,000	20,118	195,118	-	195,118	94.40%
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>\$ 13,490,000</u>	<u>\$2,122,600</u>	<u>\$ 15,612,600</u>	<u>\$1,568,773</u>	<u>\$ 14,043,827</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 <sup>(1)</sup>**

Tax Supported Debt Service Requirements, Fiscal Year Ending 9/30/22		\$ 1,855,617
Interest and Sinking Fund, 9/30/21	\$ 52,900	
Budgeted Interest and Sinking Fund Tax Levy	1,433,209	
Budgeted Transfers from Economic Development Corporation	146,558	
Budgeted Transfers from Waterworks and Sewer System	246,245	
Delinquent Taxes	8,000	
Pentalty and Interest	10,000	
Estimated Investment Income	500	\$ 1,897,412
Estimated Balance, 9/30/22		<u>\$ 41,796</u>

(1) Includes self-supporting debt.

**TABLE 9 - COMPUTATION OF SELF-SUPPORTING DEBT <sup>(1)</sup>**

FY 2021/22 Net Waterworks and Sewer System Revenue Available for Debt Service	\$1,068,708
Add: Interest & Sinking Fund Transfer	-
Deduct: Direct System Revenue Debt	-
Revenue Available for Self-Supporting Debt	<u>\$1,068,708</u>
FY 2021/22 Debt Service Requirements for Self-Supported Debt	\$ 246,245
Percentage of Debt Self-Supporting	100.00%

(1) The City dissolved its EDC fund in 2019 and reallocated the EDC sales tax revenues to the General Fund. The debt service that was paid by EDC revenues will continue to be paid by General Fund transfers.

**TABLE 10 – AUTHORIZED BUT UNISSUED GENERAL OBLIGATION BONDS**

As of January 31, 2022, 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 vehicles from Enterprise Fleet Management with a \$19,322 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, 2021 are as follows:

FYE 30-Sep	Amount
2022	\$ 286,595
2023	284,579
2024	210,187
2025	81,138
2026	11,738
Total	<u>\$ 874,237</u>

**TABLE 12 – GENERAL FUND REVENUE AND EXPENDITURE HISTORY**

	Fiscal Year Ended September 30,				
Revenues:	2021	2020	2019	2018	2017
Taxes	\$10,546,775	\$10,530,709	\$ 9,108,042	\$ 8,821,729	\$5,704,802
Licenses and Permits	348,235	247,115	184,227	206,181	197,301
Interlocal Services	418,240				
Fines and Forfeits, etc.	484,928	391,880	383,006	543,366	503,761
Charges for Services	221,404	215,474	238,808	218,476	221,351
Intergovernmental	166,335	319,213	104,781	379,719	32,958
Investment Earnings	5,725	94,173	260,470	179,945	56,357
Miscellaneous	291,754	729,813	877,265	482,817	407,476
Total Revenues	<u>\$12,483,396</u>	<u>\$12,528,377</u>	<u>\$11,156,599</u>	<u>\$10,832,233</u>	<u>\$7,124,006</u>
Expenditures:					
Mayor and Council	\$ 7,009	\$ 13,769	\$ 10,883	\$ 17,136	\$ 15,045
General Expense	1,317,319	1,381,301	1,244,250	1,150,249	1,178,185
Police Department	2,630,136	2,336,910	2,291,694	2,263,789	2,015,750
Fire Department	2,472,691	2,448,163	2,387,434	1,947,284	1,677,934
Street Department	958,060	921,660	951,191	822,946	507,804
Library	288,219	304,205	290,446	248,133	237,187
Recreation Department	450,399	409,572	374,248	464,528	411,038
Maintenance Department	69,116	69,331	96,107	185,648	171,707
Senior Citizens Program	96,332	98,114	102,322	123,568	110,174
Inspections and Permits	458,495	398,480	470,359	391,203	338,486
Municipal Court	252,025	237,616	252,144	239,579	223,322
Information Technology	530,461	452,072	459,095	485,957	409,648
Animal Control	180,345	162,818	108,083	95,554	82,085
Emergency Management	16,381	10,367	16,386	13,881	11,224
Capital Outlay	317,786	1,586,485	2,632,081	2,104,084	408,132
Debt Service	-	6,860	6,937	13,366	18,014
Total Expenditures	<u>\$10,044,774</u>	<u>\$10,837,723</u>	<u>\$11,693,660</u>	<u>\$10,566,905</u>	<u>\$7,815,735</u>
Excess of Revenues Over/(Under) Expenditures	<u>\$ 2,438,622</u>	<u>\$ 1,690,654</u>	<u>\$ (537,061)</u>	<u>\$ 265,328</u>	<u>\$ (691,729)</u>
Other Financing Sources (Uses):					
Transfers In <sup>(1)</sup>	\$ 109,782	\$ 233,182	\$ 516,389	\$ 121,977	\$1,276,411
Transfers (Out)	(808,706)	(1,036,963)	(1,138,300)	(789,503)	(282,861)
Sale of Assets	-	-	-	-	-
Proceeds From Leases	-	-	-	-	23,772
Total Other Financing Sources (Uses)	<u>\$ (698,924)</u>	<u>\$ (803,781)</u>	<u>\$ (621,911)</u>	<u>\$ (667,526)</u>	<u>\$1,017,322</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Uses	<u>\$ 1,739,698</u>	<u>\$ 886,873</u>	<u>\$ (1,158,972)</u>	<u>\$ (402,198)</u>	<u>\$ 325,593</u>
Beginning Fund Balance	10,859,171	9,972,298	11,204,817	11,607,015 <sup>(2)</sup>	7,070,044
Residual Equity Transfer/GAAP Adjustments	-	-	(73,547)	-	-
Ending Fund Balance	<u>\$12,598,869</u>	<u>\$10,859,171</u>	<u>\$ 9,972,298</u>	<u>\$11,204,817</u>	<u>\$7,395,637</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,				
	2021	2020	2019	2018	2017
<b>Revenues:</b>					
Program Revenues					
Fines, Fees and Charges for Services	\$ 1,091,814	\$ 883,480	\$ 829,846	\$ 991,828	\$ 946,218
Operating Grants and Contributions	734,233	811,084	483,785	748,574	265,569
Capital Grants and Contributions	-	-	-	-	-
General Revenues					
Property Taxes Levied for General Purpose	2,593,406	2,199,271	2,161,533	2,118,345	1,986,136
Sales Taxes	10,059,779	10,169,219	8,502,636	8,449,410	8,491,651
Franchise Taxes	400,390	428,065	467,256	451,260	446,028
Other Taxes	200,281	172,638	241,486	253,782	235,882
Interest	-	127,400	334,104	-	-
Miscellaneous	247,628	326,467	596,222	403,799	327,307
Gain (Loss) on Sale of Assets	(58,680)	(141,105)	(179,619)	(125,887)	(25,542)
Total Revenues	<u>\$15,268,851</u>	<u>\$14,976,519</u>	<u>\$13,437,249</u>	<u>\$13,291,111</u>	<u>\$12,673,249</u>
<b>Expenditures:</b>					
General Government	\$ 2,802,803	\$ 1,703,838	\$ 1,621,752	\$ 1,349,383	\$ 1,536,773
Mayor and City Council	21,059	19,314	14,543	20,796	18,705
Public Safety	6,405,234	6,148,257	6,994,727	5,265,873	4,731,112
Streets	1,237,300	1,328,724	1,456,288	1,109,782	1,068,654
Library	289,146	314,633	357,050	257,489	251,687
Maintenance	70,004	72,261	133,446	190,202	177,154
Senior Center	104,225	107,941	129,606	133,275	121,402
Municipal Court	246,668	247,378	293,430	240,750	228,330
Animal Control	197,837	187,420	148,572	118,121	103,463
Emergency Management	16,381	10,367	16,386	13,881	11,224
Permits and Inspection	449,399	397,749	557,621	400,442	348,106
Informational Technology	548,126	478,471	532,053	519,802	443,898
Culture and Recreation	589,452	560,945	593,518	651,116	592,865
Interest and Fiscal Charges	402,470	286,791	294,308	335,983	785,576
Total Expenditures	<u>\$13,380,104</u>	<u>\$11,864,089</u>	<u>\$13,143,300</u>	<u>\$10,606,895</u>	<u>\$10,418,949</u>
Increase (Decrease) in Net Assets					
Before Transfers	\$ 1,888,747	\$ 3,112,430	\$ 293,949	\$ 2,684,216	\$ 2,254,300
Transfers	(424,080)	(2,944,569)	(468,698)	(938,994)	(999,437)
Increase (Decrease) in Net Assets	<u>\$ 1,464,667</u>	<u>\$ 167,861</u>	<u>\$ (174,749)</u>	<u>\$ 1,745,222</u>	<u>\$ 1,254,863</u>
Net Assets - Beginning of Year	\$38,021,597	\$37,853,736	\$38,222,911	# \$36,477,688	\$35,222,825
Prior Period Adjustment	<u>-</u>	<u>-</u>	<u>(194,426)</u>	<u>-</u>	<u>-</u>
Net Assets - End of Year	<u>\$39,486,264</u>	<u>\$38,021,597</u>	<u>\$37,853,736</u>	<u>\$38,222,910</u>	<u>\$36,477,688</u>

(1)

Restated.

**TABLE 13 – MUNICIPAL SALES TAX HISTORY**

Fiscal Year Ended 9/30	1 ¼ % City Sales & Use Tax (1 ¾ % Starting FYE 2019)				1/2% 4B EDC Sales Tax <sup>(1)</sup>
	% of		Equivalent of		Total
	Total <sup>(1)</sup> Collected	Ad Valorem Tax Levy	Ad Valorem Tax Rate	Per Capita <sup>(2)</sup>	Collected Before Elimination
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	8,723,832	334%	1.7551	1,852	-
2022	3,042,688 <sup>(3)</sup>	117% <sup>(3)</sup>	0.5512 <sup>(3)</sup>	647 <sup>(3)</sup>	- <sup>(3)</sup>

(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, 2022.

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	6.25%
Total	8.25%

**TABLE 14 – CURRENT INVESTMENTS**

As of January 31, 2022, the City's funds were invested in the following:

Description	Book Value	Market Value	Percentage of Portfolio
Lone Star Investment Pool	\$ 5,542,430	\$ 5,542,430	26.22%
TexPool	5,268,389	\$ 5,268,389	24.92%
LOGIC	5,344,902	\$ 5,344,902	25.28%
TexSTAR	4,984,840	\$ 4,984,840	23.58%
	<u>\$ 21,140,561</u>	<u>\$ 21,140,561</u>	<u>100.00%</u>