

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 Willow Park, Texas

Issue(s):

\$ 2,665,000 General Obligation Refunding Bonds, Series 2010
\$ 5,135,000 General Obligation Refunding Bonds, Series 2012

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

___ Annual Financial Report or CAFR

X Financial Information & Operating Data

___ Other (describe)

X Fiscal Period Covered: FYE 2013 _____

___ Monthly ___ Quarterly X Annual ___ Other:

* * *

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

Signature: _____

Name: Matt Shaffstall Title: City Administrator

Employer: City of Willow Park, Texas

Voice Telephone Number: (817) 441-7108 ext. 11

Email Address: mshaffstall@willowpark.org

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

General Obligation Refunding Bonds, Series 2010

Date	Principal	CUSIP
02/15/15	\$ 275,000	971148 DR9
02/15/16	290,000	971148 DS7
02/15/17	300,000	971148 DT5
02/15/18	310,000	971148 DU2
02/15/19	130,000	971148 DV0
02/15/20	135,000	971148 DW8
02/15/21	145,000	971148 DX6
	<u>\$ 1,585,000</u>	

General Obligation Refunding Bonds, Series 2012

Date	Principal	CUSIP
02/15/15	\$ 395,000	971148EA5
02/15/16	420,000	971148EB3
02/15/17	440,000	971148EC1
02/15/18	465,000	971148ED9
02/15/19	485,000	971148EE7
02/15/20	515,000	971148EF4
02/15/21	555,000	971148EG2
02/15/22	580,000	971148EH0
02/15/23	625,000	971148EJ6
	<u>\$ 4,480,000</u>	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2013

CITY OF WILLOW PARK, TEXAS

GENERAL OBLIGATION DEBT



FINANCIAL STATEMENTS

The audited financial statements for the City for the fiscal year ended September 30, 2013 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 WILLOW PARK, TEXAS

Matt Shaffstall
City Administrator

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 Willow Park, Texas with respect to the issues listed on the report cover was submitted directly to the National 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

First Southwest Company

Signed by:

/s/ Jorge Delgado

CITY OF WILLOW PARK, TEXAS

2014 GENERAL OBLIGATION DEBT REPORT

TABLE 1 - VALUATION, EXEMPTIONS AND GENERAL OBLIGATION DEBT

2013/2014 Market Valuation Established by Parker County Appraisal District (excluding totally exempt property)		\$ 374,684,275
Less Exemptions/Reductions at 100% Market Value:		
Local Option - Over-65	\$ 3,735,946	
Veterans Exemption Loss	4,946,580	
Productivity Value Loss	16,553,936	
Minimum Value	44,250	
10% Cap Loss	490,280	25,770,992
2013/2014 Taxable Assessed Valuation		<u>\$ 348,913,283</u>
General Obligation Debt Payable from Ad Valorem Taxes (as of 1/31/2014) ⁽¹⁾		
Total General Obligation Debt		<u>\$ 7,385,000</u>
Less: Self Supporting Debt		\$ 3,010,000
Net General Obligation Debt Payable from Ad Valorem Taxes		\$ 4,375,000
Interest and Sinking Fund (as of 1/31/2014)		\$ 1,000
Ratio Net General Obligation Tax Debt to Taxable Assessed Valuation		1.25%

2014 Estimated Population - 4,500
Per Capita General Obligation Debt Payable from Ad Valorem Taxes - \$1,641
Per Capita Net General Obligation Debt Payable from Ad Valorem Taxes - \$972

(1) Includes self-supporting debt. Includes \$685,000 Combination Tax and Water and Sewer System Surplus Revenue Certificates of Obligation, Series 2014 scheduled to deliver on April 17, 2014.

TABLE 2 - TAXABLE ASSESSED VALUATIONS BY CATEGORY

Category	Fiscal Year Ended September 30,					
	2014		2013		2012	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 266,068,995	71.01%	\$ 263,985,620	72.60%	\$ 263,141,350	75.23%
Real, Residential, Multi-Family	7,478,340	2.00%	1,059,450	0.29%	1,059,450	0.30%
Real, Vacant Lots/Tracts	10,329,461	2.76%	11,406,710	3.14%	11,975,070	3.42%
Real, Acreage (Land Only)	16,325,659	4.36%	19,807,760	5.45%	19,312,230	5.52%
Real, Farm and Ranch Improvements	10,097,210	2.69%	7,076,090	1.95%	6,770,640	1.94%
Real, Commercial & Industrial	45,036,670	12.02%	43,987,350	12.10%	34,592,020	9.89%
Oil, Gas & Minerals	317,040	0.08%	259,240	0.07%	455,140	0.13%
Real and Tangible Personal, Utilities	5,255,890	1.40%	5,053,900	1.39%	4,721,220	1.35%
Tangible Personal, Commercial	7,205,810	1.92%	6,261,000	1.72%	5,132,420	1.47%
Tangible Personal, Industrial	2,352,120	0.63%	2,754,550	0.76%	1,737,370	0.50%
Tangible Personal, Mobile Homes	4,000	0.00%	4,000	0.00%	4,000	0.00%
Inventory, Residential	2,871,000	0.77%	655,000	0.18%	671,000	0.19%
Inventory, Special	1,342,080	0.36%	1,329,630	0.37%	231,700	0.07%
Total Market Value	\$ 374,684,275	100.00%	\$ 363,640,300	100.00%	\$ 349,803,610	100.00%
Less: Total Exemptions/Reductions	(25,770,992)		(24,773,463)		(25,054,420)	
Net Taxable Assessed Value	<u>\$ 348,913,283</u>		<u>\$ 338,866,837</u>		<u>\$ 324,749,190</u>	

Category	Fiscal Year Ended September 30,			
	2011		2010	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 259,563,070	74.64%	\$ 254,347,120	73.43%
Real, Residential, Multi-Family	1,327,780	0.38%	1,327,780	0.38%
Real, Vacant Lots/Tracts	13,394,300	3.85%	15,173,320	4.38%
Real, Acreage (Land Only)	12,934,750	3.72%	12,179,700	3.52%
Real, Farm and Ranch Improvements	6,145,060	1.77%	6,426,360	1.86%
Real, Commercial & Industrial	37,710,770	10.84%	38,365,100	11.08%
Oil, Gas & Minerals	1,219,030	0.35%	3,190,140	0.92%
Real and Tangible Personal, Utilities	4,953,930	1.42%	5,185,090	1.50%
Tangible Personal, Commercial	6,891,040	1.98%	7,921,980	2.29%
Tangible Personal, Industrial	2,762,740	0.79%	1,307,210	0.38%
Tangible Personal, Mobile Homes	4,000	0.00%	4,000	0.00%
Inventory, Residential	598,250	0.17%	508,250	0.15%
Inventory, Special	270,430	0.08%	454,400	0.13%
Total Market Value	\$ 347,775,150	100.00%	\$ 346,390,450	100.00%
Less: Total Exemptions/Reductions	(14,340,030)		(16,882,110)	
Net Taxable Assessed Value	<u>\$ 333,435,120</u>		<u>\$ 329,508,340</u>	

NOTE: Valuations shown are certified taxable assessed values reported by the Parker County Appraisal District to the State Comptroller of Public Accounts. Certified values are subject to change throughout the year as contested values are resolved and the Appraisal District updates records.

TABLE 3 - VALUATION AND GENERAL OBLIGATION DEBT HISTORY

Fiscal Year Ended 9/30	Estimated Population ⁽¹⁾	Taxable Assessed Valuation ⁽²⁾	Taxable Assessed Valuation Per Capita	G.O. Tax Debt Outstanding at End of Year ⁽³⁾	Ratio of G.O. Tax Debt to Taxable Assessed Valuation	G.O. Tax Debt Per Capita
2010	4,225	\$ 329,508,340	\$ 77,990	\$ 8,625,000	2.62%	2,041
2011	4,225	333,435,120	78,920	8,040,000	2.41%	1,903
2012	4,030	324,749,190	76,864	7,325,000	2.30%	1,770
2013	4,225	338,866,837	80,205	6,700,000	1.98%	1,586
2014	4,500	348,913,283	77,536	6,750,000 ⁽⁴⁾	1.93% ⁽⁴⁾	1,500 ⁽⁴⁾

(1) Source: City of Willow Park.

(2) As reported by the Parker County Appraisal District on City's annual State Property Tax Board Reports; subject to change during the ensuing year.

(3) Includes self-supporting debt.

(4) Projected.

TABLE 4 - TAX RATE, LEVY AND COLLECTION HISTORY

Fiscal Year Ended 9/30	Total Tax Rate	General Fund	Interest and Sinking Fund	Tax Levy	% Current Collections	% Total Collections
2010	\$ 0.4500	\$ 0.2800	\$ 0.1700	\$ 1,438,304	98.61%	102.95%
2011	0.4705	0.2975	0.1730	1,568,812	97.95%	100.00%
2012	0.4705	0.3020	0.1685	1,527,945	97.84%	97.84%
2013	0.4705	0.3388	0.1317	1,594,368	96.26%	96.26%
2014	0.4605	0.3053	0.1552	1,606,746	85.98% ⁽¹⁾	85.98% ⁽¹⁾

(1) Collections as of January 31, 2014.

TABLE 5 - TEN LARGEST TAXPAYERS ⁽¹⁾

Name of Taxpayer	Nature of Property	2013/2014 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
Wilks Heritage Group	Apartments	\$ 6,415,100	1.84%
Willow Park MOB	Hospital	4,813,410	1.38%
Triton Realty Partners I LTD	Realty	3,774,170	1.08%
Oncor Electric	Utility	3,448,200	0.99%
Mercer Real Estate	Office Building	2,708,490	0.78%
Brookshires Grocery	Grocery	2,152,560	0.62%
Lockheed Martin	Corporate Facility	2,124,180	0.61%
DBT Porcupine	Grocery	2,086,080	0.60%
Trinity Oaks CTR LP	Ranch	1,959,000	0.56%
Hyder Real Estate	Retail	1,797,330	0.52%
		<u>\$ 31,278,520</u>	<u>8.96%</u>

(1) Source: Parker County Appraisal District.

TABLE 6 - TAX ADEQUACY ⁽¹⁾

2014 Principal and Interest Requirements, All General Obligation Debt	\$ 821,161
\$0.2410 Tax Rate at 98% Collection Produces	\$ 821,240
Maximum Principal and Interest Requirements, All General Obligation Debt, 2018	\$ 925,838
\$0.2717 Tax Rate at 98% Collection Produces	\$ 925,855
2014 Principal and Interest Requirements, Net General Obligation Debt	\$ 449,250
\$0.1319 Tax Rate at 98% Collection Produces	\$ 449,467
Maximum Principal and Interest Requirements, Net General Obligation Debt, 2021	\$ 563,225
\$0.1653 Tax Rate at 98% Collection Produces	\$ 563,282

(1) Includes self-supporting debt.

TABLE 8 - GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS

FYE 9/30	Outstanding Debt Service ⁽¹⁾			Less: Self Supporting Total Debt Service	Total Tax Supported Debt Service	Principal Retired
	Principal	Interest	Total			
2014	\$ 635,000	\$ 186,161	\$ 821,161	\$ 371,911	\$ 449,250	
2015	670,000	177,663	847,663	380,863	466,800	
2016	740,000	161,038	901,038	417,213	483,825	
2017	770,000	142,088	912,088	416,988	495,100	
2018	805,000	120,838	925,838	420,138	505,700	49.02%
2019	645,000	100,113	745,113	221,338	523,775	
2020	680,000	79,749	759,749	220,699	539,050	
2021	730,000	57,910	787,910	224,685	563,225	
2022	610,000	37,685	647,685	144,885	502,800	
2023	655,000	19,226	674,226	146,426	527,800	93.97%
2024	35,000	9,373	44,373	44,373	-	
2025	35,000	8,809	43,809	43,809	-	
2026	35,000	8,198	43,198	43,198	-	
2027	35,000	7,544	42,544	42,544	-	
2028	35,000	6,849	41,849	41,849	-	96.34%
2029	35,000	6,116	41,116	41,116	-	
2030	35,000	5,346	40,346	40,346	-	
2031	40,000	4,484	44,484	44,484	-	
2032	40,000	3,532	43,532	43,532	-	
2033	40,000	2,550	42,550	42,550	-	98.92%
2034	40,000	1,544	41,544	41,544	-	
2035	40,000	518	40,518	40,518	-	100.00%
	<u>\$ 7,385,000</u>	<u>\$ 1,147,331</u>	<u>\$ 8,532,331</u>	<u>\$ 3,475,006</u>	<u>\$ 5,057,325</u>	

(1) Includes \$685,000 Combination Tax and Water and Sewer System Surplus Revenue Certificates of Obligation, Series 2014 scheduled to deliver on April 17, 2014.

TABLE 9 - INTEREST AND SINKING FUND BUDGET PROJECTION⁽¹⁾

Tax Supported Debt Service Requirements, Fiscal Year Ending September 30, 2014		\$	821,161
Interest and Sinking Fund, 9/30/2013 ⁽²⁾	1,000		
Transfer from Water Fund	291,172		
Calculated Budgeted Interest and Sinking Fund Levy, FYE 9/30/2014	<u>528,989</u>		<u>821,161</u>
Estimated Balance, 9/30/2014		\$	-

(1) Includes self-supporting debt.

(2) Unaudited.

TABLE 10 - AUTHORIZED BUT UNISSUED GENERAL OBLIGATION BONDS

As of January 31, 2014, the City has no authorized but unissued general obligation debt.

TABLE 11 - OTHER OBLIGATIONS

As of September 30, 2013, the City has no other obligations outstanding.

TABLE 12 - GENERAL FUND REVENUES AND EXPENDITURES HISTORY

	Fiscal Years Ended September 30,				
	2013 ⁽¹⁾	2012	2011	2010	2009
Revenues:					
Taxes	\$ 2,445,098	\$ 2,358,031	\$ 2,257,193	\$ 2,166,974	\$ 2,186,994
Licenses and Permits	298,053	114,544	110,141	124,489	122,860
Reviews & Inspections	14,191	43,224	49,867	57,597	50,633
Fines & Forfeits	208,001	145,952	167,652	184,606	150,020
Waste Management Fees	183,766	182,121	200,795	188,909	181,737
Interest	1,764	1,830	3,823	10,763	49,772
Contributions	5,164	5,041	6,829	4,195	7,170
Bond Proceeds	-	-	-	-	-
Miscellaneous	317,265	54,822	82,237	25,562	68,636
Total Revenues	<u>\$ 3,473,302</u>	<u>\$ 2,905,565</u>	<u>\$ 2,878,537</u>	<u>\$ 2,763,095</u>	<u>\$ 2,817,822</u>
Expenditures:					
Administration	\$ 1,134,624	\$ 978,552	\$ 984,593	\$ 938,181	\$ 885,857
Police	1,085,204	908,271	940,359	950,193	896,821
Municipal Court	105,817	80,316	85,127	126,623	132,559
City Services	487,824	490,812	2,085,830	1,433,075	1,693,410
Total Expenditures	<u>\$ 2,813,469</u>	<u>\$ 2,457,951</u>	<u>\$ 4,095,909</u>	<u>\$ 3,448,072</u>	<u>\$ 3,608,647</u>
Excess (Deficient) Revenues					
Over Expenditures	\$ 659,833	\$ 447,614	\$ (1,217,372)	\$ (684,977)	\$ (790,825)
Transfers In (Out)	\$ 95,152	\$ (488,231)	\$ (500,147)	\$ (454,689)	\$ (518,090)
Fund Balance Beginning of Year	<u>\$ 1,168,730</u>	<u>\$ 1,209,347</u>	<u>\$ 2,926,866</u>	<u>\$ 4,066,532</u>	<u>\$ 5,375,447</u>
Fund Balance End of Year	<u>\$ 1,923,715</u>	<u>\$ 1,168,730</u>	<u>\$ 1,209,347</u>	<u>\$ 2,926,866</u>	<u>\$ 4,066,532</u> ⁽²⁾

(1) Unaudited.

(2) Fund balances for fiscal year 2009 includes unspent bond proceeds of approximately \$2,709,283, respectively

TABLE 12A - CHANGE IN NET ASSETS

Revenues:	Fiscal Year Ended September 30,				
	2013 ⁽¹⁾	2012	2011	2010	2009
Program Revenues:					
Charges for Services	\$ 897,447	\$ 485,841	\$ 528,455	\$ 555,601	\$ 505,250
Operating Grants and Contributions	5,164	5,041	6,829	4,195	7,170
General Revenues:					
Property Tax	1,534,675	1,494,899	1,446,012	1,418,367	1,372,368
Sales Taxes	681,832	623,038	566,660	543,502	612,478
Franchise Tax	207,979	214,243	214,531	176,670	173,983
Mixed Beverage Tax	12,346	12,714	18,116	19,008	19,236
Motel Tax	8,266	13,137	11,874	9,427	8,929
Interest	1,764	1,830	3,823	10,763	49,802
Miscellaneous (Including Transfers)	123,829	54,822	82,237	44,835	4,030
Total Revenues	<u>\$ 3,473,302</u>	<u>\$ 2,905,565</u>	<u>\$ 2,878,537</u>	<u>\$ 2,782,368</u>	<u>\$ 2,753,246</u>
Expenses:					
Administration	\$ 1,454,624	\$ 1,003,308	\$ 1,006,761	\$ 919,196	\$ 916,939
Police Department	1,085,204	942,209	946,683	967,334	964,062
Municipal Court	105,817	80,702	79,548	121,908	143,279
City Services	487,824	538,460	499,193	695,230	1,112,186
Interest on Long Term Debt	125,126	207,381	214,492	247,675	260,231
Total Expenses	<u>\$ 3,258,595</u>	<u>\$ 2,772,060</u>	<u>\$ 2,746,677</u>	<u>\$ 2,951,343</u>	<u>\$ 3,396,697</u>
Increase (Decrease) in Net Assets	\$ 214,707	\$ 133,505	\$ 131,860	\$ (168,975)	\$ (643,451)
Beginning Net Assets	\$ 1,168,730 ⁽²⁾	\$ 1,534,368	\$ 1,402,508	\$ 1,571,483	\$ 2,214,934
Prior Year Adjustment	-	-	-	-	-
Ending Net Assets	<u>\$ 1,383,437</u>	<u>\$ 1,667,873</u>	<u>\$ 1,534,368</u>	<u>\$ 1,402,508</u>	<u>\$ 1,571,483</u>

(1) Unaudited.

(2) Restated.

TABLE 13 - CITY SALES TAX HISTORY

The City has adopted the Municipal Sales and Use Tax Act, Texas Tax Code, Chapter 321, which grants the City the power to impose and levy a 1% Local Sales and Use Tax within the City; the proceeds are credited to the General Fund and are not pledged to the payment of the Bonds. Collections and enforcements are effected through the offices of the Comptroller of Public Accounts, State of Texas, who remits the proceeds of the tax, after deduction of a 2% service fee, to the City monthly. The Tax Code provides certain cities and counties the option of assessing a maximum one-half percent (1/2%) sales tax on retail sales of taxable items for the purpose of reducing its ad valorem taxes, if approved by a majority of the voters in a local option election. If the additional tax is approved and levied, the ad valorem property tax levy must be reduced by the estimated amount of the sales tax revenues to be generated in the current year. Subject to the approval of a majority of the voters in a local option election, state law also provides certain cities the option of assessing a sales and use tax for a variety of other purposes, including economic and industrial development, municipal street maintenance and repair, and sports and community venues.

State law limits the maximum aggregate sales and use tax rate in any area to 8¼%. Accordingly, the collection of local sales and use taxes in the area of the City (including sales and use taxes levied by the City) is limited to no more than 2% (when combined with the State sales and use tax rate of 6¼%).

In addition to the one percent (1%) local sales and use tax referred to above, the City imposes an additional one-half percent (1/2%) sales and use tax for the reduction of ad valorem taxes.

Fiscal Year Ended 9/30	Total Collected ⁽¹⁾	% of Ad Valorem Tax Levy	Equivalent of Ad Valorem Tax Rate	Per Capita
2010	\$ 543,502	37.79%	\$ 0.1649	\$ 128.64
2011	566,635	36.12%	0.1699	134.11
2012	623,038	40.78%	0.1919	154.60
2013	686,249	43.04%	0.2025	162.43
2014 ⁽²⁾	317,138	19.74%	0.0909	70.48

(1) Includes the additional one-half percent (1/2%) sales and use tax collected for the reduction of ad valorem taxes.

(2) Collections as of January 31, 2014.

TABLE 14 - CURRENT INVESTMENTS

As of January 31, 2014, the City's investable funds were invested in the following categories:

Description	Book Value
Certificates of Deposit	\$ 2,290,250
Totals	\$ 2,290,250