

## 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
\$	685,000	Combination Tax and Water and Sewer System Surplus Revenue Certificates of Obligation, Series 2014 (TWDB)

**Filing Format** ☒ electronic ☐ paper; If available on the Internet, give URL: \_\_\_\_\_

**CUSIP Numbers to which the information filed relates** (optional):

☒ 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  
☒ Financial Information & Operating Data  
☐ Other (describe) \_\_\_\_\_  
☒ Fiscal Period Covered: FYE 2014  
☐ Monthly ☐ Quarterly ☒ 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
02/15/16	\$ 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>\$ 1,310,000</u>	

### General Obligation Refunding Bonds, Series 2012

Date	Principal	CUSIP
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>\$ 4,085,000</u>	

**Combination Tax and Water and Sewer System Surplus Revenue Certificates of Obligation, Series 2014  
(TWDB)**

Date	Principal	CUSIP
02/15/16	\$ 30,000	971148 EK3
02/15/17	30,000	971148 EL1
02/15/18	30,000	971148 EM9
02/15/19	30,000	971148 EN7
02/15/20	30,000	971148 EP2
02/15/21	30,000	971148 EQ0
02/15/22	30,000	971148 ER8
02/15/23	30,000	971148 ES6
02/15/24	35,000	971148 ET4
02/15/25	35,000	971148 EU1
02/15/26	35,000	971148 EV9
02/15/27	35,000	971148 EW7
02/15/28	35,000	971148 EX5
02/15/29	35,000	971148 EY3
02/15/30	35,000	971148 EZ0
02/15/31	40,000	971148 FA4
02/15/32	40,000	971148 FB2
02/15/33	40,000	971148 FC0
02/15/34	40,000	971148 FD8
02/15/35	40,000	971148 FE6
	<u>\$ 685,000</u>	

CONTINUING DISCLOSURE REPORT  
FOR THE  
FISCAL YEAR ENDED SEPTEMBER 30, 2014

CITY OF WILLOW PARK, TEXAS

GENERAL OBLIGATION DEBT



## **FINANCIAL STATEMENTS**

The audited financial statements for the City for the fiscal year ended September 30, 2014 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**

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Matt Shaffstall  
City Administrator

Approved for Submission:

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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 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/ Gabriella Briceno

# CITY OF WILLOW PARK, TEXAS

## 2015 GENERAL OBLIGATION DEBT REPORT

**TABLE 1 - VALUATION, EXEMPTIONS AND GENERAL OBLIGATION DEBT**

2014/2015 Market Valuation Established by Parker County Appraisal District (excluding totally exempt property)		\$ 396,392,805
Less Exemptions/Reductions at 100% Market Value:		
Local Option - Over-65	\$ 3,938,432	
Veterans Exemption Loss	5,581,988	
Productivity Value Loss	15,914,734	
Freeport	101,370	
Minimum Value	6,320	
10% Cap Loss	113,440	25,656,284
2014/2015 Taxable Assessed Valuation		\$ 370,736,521
General Obligation Debt Payable from Ad Valorem Taxes (as of 3/31/2015)		
Total General Obligation Debt		\$ 6,080,000
Less: Self Supporting Debt		\$ 2,400,000
Net General Obligation Debt Payable from Ad Valorem Taxes		\$ 3,680,000
Interest and Sinking Fund (as of 1/31/2015)		\$ 24,900
Ratio Net General Obligation Tax Debt to Taxable Assessed Valuation		0.99%

2015 Estimated Population - 4,500  
Per Capita General Obligation Debt Payable from Ad Valorem Taxes - \$1,351  
Per Capita Net General Obligation Debt Payable from Ad Valorem Taxes - \$818

**TABLE 2 - TAXABLE ASSESSED VALUATIONS BY CATEGORY**

Category	Fiscal Year Ended September 30,					
	2015		2014		2013	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 273,471,471	68.99%	\$ 266,068,995	71.01%	\$ 263,985,620	72.60%
Real, Residential, Multi-Family	18,729,160	4.72%	7,478,340	2.00%	1,059,450	0.29%
Real, Vacant Lots/Tracts	11,195,545	2.82%	10,329,461	2.76%	11,406,710	3.14%
Real, Acreage (Land Only)	15,686,819	3.96%	16,325,659	4.36%	19,807,760	5.45%
Real, Farm and Ranch Improvements	10,177,620	2.57%	10,097,210	2.69%	7,076,090	1.95%
Real, Commercial & Industrial	49,964,000	12.60%	45,036,670	12.02%	43,987,350	12.10%
Oil, Gas & Minerals	163,850	0.04%	317,040	0.08%	259,240	0.07%
Real and Tangible Personal, Utilities	4,413,750	1.11%	5,255,890	1.40%	5,053,900	1.39%
Tangible Personal, Commercial	7,514,530	1.90%	7,205,810	1.92%	6,261,000	1.72%
Tangible Personal, Industrial	2,315,020	0.58%	2,352,120	0.63%	2,754,550	0.76%
Tangible Personal, Mobile Homes	4,000	0.00%	4,000	0.00%	4,000	0.00%
Inventory, Residential	1,414,960	0.36%	2,871,000	0.77%	655,000	0.18%
Inventory, Special	1,342,080	0.34%	1,342,080	0.36%	1,329,630	0.37%
Total Market Value	\$ 396,392,805	100.00%	\$ 374,684,275	100.00%	\$ 363,640,300	100.00%
Less: Total Exemptions/Reductions	(25,656,284)		(25,770,992)		(24,773,463)	
Net Taxable Assessed Value	<u>\$ 370,736,521</u>		<u>\$ 348,913,283</u>		<u>\$ 338,866,837</u>	

  

Category	Fiscal Year Ended September 30,			
	2012		2011	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 263,141,350	75.23%	\$ 259,563,070	74.64%
Real, Residential, Multi-Family	1,059,450	0.30%	1,327,780	0.38%
Real, Vacant Lots/Tracts	11,975,070	3.42%	13,394,300	3.85%
Real, Acreage (Land Only)	19,312,230	5.52%	12,934,750	3.72%
Real, Farm and Ranch Improvements	6,770,640	1.94%	6,145,060	1.77%
Real, Commercial & Industrial	34,592,020	9.89%	37,710,770	10.84%
Oil, Gas & Minerals	455,140	0.13%	1,219,030	0.35%
Real and Tangible Personal, Utilities	4,721,220	1.35%	4,953,930	1.42%
Tangible Personal, Commercial	5,132,420	1.47%	6,891,040	1.98%
Tangible Personal, Industrial	1,737,370	0.50%	2,762,740	0.79%
Tangible Personal, Mobile Homes	4,000	0.00%	4,000	0.00%
Inventory, Residential	671,000	0.19%	598,250	0.17%
Inventory, Special	231,700	0.07%	270,430	0.08%
Total Market Value	\$ 349,803,610	100.00%	\$ 347,775,150	100.00%
Less: Total Exemptions/Reductions	(25,054,420)		(14,340,030)	
Net Taxable Assessed Value	<u>\$ 324,749,190</u>		<u>\$ 333,435,120</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 <sup>(1)</sup>	Taxable Assessed Valuation <sup>(2)</sup>	Taxable Assessed Valuation Per Capita	G.O. Tax Debt Outstanding at End of Year <sup>(3)</sup>	Ratio of G.O. Tax Debt to Taxable Assessed Valuation	G.O. Tax Debt Per Capita
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	1.93%	1,500
2015	4,500	370,736,521	82,386	6,080,000 <sup>(4)</sup>	1.64% <sup>(4)</sup>	1,351 <sup>(4)</sup>

(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
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	95.50%	96.94%
2015	0.4605	0.3089	0.1516	1,707,242	92.00% <sup>(1)</sup>	92.07% <sup>(1)</sup>

(1) Collections as of January 31, 2015.

**TABLE 5 - TEN LARGEST TAXPAYERS <sup>(1)</sup>**

Name of Taxpayer	Nature of Property	2014/2015 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
The Village at Crown Point	Apartment	\$ 17,660,720	4.76%
Willow Park MOB	Hospital	4,813,410	1.30%
Oncor Electric	Utility	3,522,730	0.95%
St. Marianne Cope Health	Medical	3,497,670	0.94%
Morrison Group	Land	3,165,590	0.85%
Mercer Real Estate	Office Building	2,459,990	0.66%
Lockheed Martin	Corporate Facility	2,124,180	0.57%
DBT Porcupine	Grocery	2,086,080	0.56%
Trinity Oaks CTR LP	Ranch	1,959,000	0.53%
Brookshires Grocery	Grocery	1,947,740	0.53%
		<u>\$ 43,237,110</u>	<u>11.66%</u>

(1) Source: Parker County Appraisal District.

**TABLE 6 - TAX ADEQUACY**

2015 Principal and Interest Requirements, All General Obligation Debt <sup>(1)</sup>	\$ 847,663
\$0.2342 Tax Rate at 98% Collection Produces	\$ 847,985
Maximum Principal and Interest Requirements, All General Obligation Debt, 2018 <sup>(1)</sup>	\$ 925,838
\$0.2558 Tax Rate at 98% Collection Produces	\$ 926,193
2015 Principal and Interest Requirements, Net General Obligation Debt <sup>(2)</sup>	\$ 466,800
\$0.1290 Tax Rate at 98% Collection Produces	\$ 467,079
Maximum Principal and Interest Requirements, Net General Obligation Debt, 2021 <sup>(2)</sup>	\$ 563,225
\$0.1556 Tax Rate at 98% Collection Produces	\$ 563,392

(1) Includes self-supporting debt.

(2) Does not include self-supporting debt.

**TABLE 8 - GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS**

FYE 9/30	Outstanding Debt Service			Less: Self Supporting Total Debt Service	Total Tax Supported Debt Service	Principal Retired
	Principal	Interest	Total			
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	
2019	645,000	100,113	745,113	221,338	523,775	53.78%
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	
2024	35,000	9,373	44,373	44,373	-	93.93%
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	-	
2029	35,000	6,116	41,116	41,116	-	96.52%
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	-	
2034	40,000	1,544	41,544	41,544	-	99.41%
2035	40,000	518	40,518	40,518	-	100.00%
	<u>\$ 6,750,000</u>	<u>\$ 961,170</u>	<u>\$ 7,711,170</u>	<u>\$ 3,103,095</u>	<u>\$ 4,608,075</u>	

**TABLE 9 - INTEREST AND SINKING FUND BUDGET PROJECTION<sup>(1)</sup>**

Tax Supported Debt Service Requirements, Fiscal Year Ending September 30, 2015	\$	847,663
Interest and Sinking Fund, 9/30/2014 <sup>(2)</sup>	9,514	
Transfer from Water Fund	276,073	
Calculated Budgeted Interest and Sinking Fund Levy, FYE 9/30/2015	<u>562,076</u>	<u>847,663</u>
Estimated Balance, 9/30/2015	\$	-

(1) Includes self-supporting debt.

(2) Unaudited.

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

As of January 31, 2015, the City has no authorized but unissued general obligation debt.

**TABLE 11 - OTHER OBLIGATIONS**

In December 2012, the City entered into a \$156,887 capital lease for 5 police vehicles. The lease is considered a capital lease for accounting purposes and, accordingly, has been recorded at the present value of the future minimum lease payments as of the date of its inception. The lease is due in annual installments of \$54,609 including interest at 4.43%. The lease is secured by the police vehicles.

Total capital assets acquired through capital leases were as follows:

	Governmental Activities
Assets:	
Vehicles	\$ 153,052
Less: Accumulated depreciation	(51,017)
Total	<u>\$ 102,035</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2014, were as follows:

Year Ending September 30,	Governmental Activities
2015	\$ 54,610
Less: Interest Portion	1,992
Obligations Under Capital Lease	<u>\$ 52,618</u>

**TABLE 12 - GENERAL FUND REVENUES AND EXPENDITURES HISTORY**

	Fiscal Years Ended September 30,				
	2014 <sup>(1)</sup>	2013	2012	2011	2010
<b>Revenues:</b>					
Taxes	\$ 2,608,838	\$ 2,465,632	\$ 2,358,031	\$ 2,257,193	\$ 2,166,974
Licenses and Permits	195,780	312,244	114,544	110,141	124,489
Reviews & Inspections	-	-	43,224	49,867	57,597
Fines & Forfeits	169,377	219,752	145,952	167,652	184,606
Waste Management Fees	-	-	182,121	200,795	188,909
Interest	1,236	1,766	1,830	3,823	10,763
Contributions	3,548	27,479	5,041	6,829	4,195
Miscellaneous	40,088	43,210	54,822	82,237	25,562
Total Revenues	<u>\$ 3,018,867</u>	<u>\$ 3,070,083</u>	<u>\$ 2,905,565</u>	<u>\$ 2,878,537</u>	<u>\$ 2,763,095</u>
<b>Expenditures:</b>					
Administration	\$ 308,822	\$ 441,136	\$ 978,552	\$ 984,593	\$ 938,181
Development Services	201,157	253,992	-	-	-
Police	960,412	1,048,152	908,271	940,359	950,193
Fire and Rescue	574,454	541,718	-	-	-
Municipal Court	90,430	104,067	80,316	85,127	126,623
Legislative	69,291	-	-	-	-
City Services	121,392	246,184	490,812	2,085,830	1,433,075
Debt Service: Interest & Fiscal Charges	55,410	54,609	-	-	-
Total Expenditures	<u>\$ 2,381,368</u>	<u>\$ 2,689,858</u>	<u>\$ 2,457,951</u>	<u>\$ 4,095,909</u>	<u>\$ 3,448,072</u>
Excess (Deficient) Revenues					
Over Expenditures	\$ 637,499	\$ 380,225	\$ 447,614	\$ (1,217,372)	\$ (684,977)
Transfers In (Out)	\$ (336,590)	\$ (270,262)	\$ (488,231)	\$ (500,147)	\$ (454,689)
Fund Balance Beginning of Year	<u>\$ 1,225,165</u>	<u>\$ 1,115,202 <sup>(2)</sup></u>	<u>\$ 1,209,347</u>	<u>\$ 2,926,866</u>	<u>\$ 4,066,532</u>
Fund Balance End of Year	<u>\$ 1,526,074</u>	<u>\$ 1,225,165</u>	<u>\$ 1,168,730</u>	<u>\$ 1,209,347</u>	<u>\$ 2,926,866</u>

(1) Unaudited.

(2) Restated.

**TABLE 12A - CHANGE IN NET ASSETS**

	Fiscal Year Ended September 30,				
<b>Revenues:</b>	2014 <sup>(1)</sup>	2013	2012	2011	2010
Program Revenues:					
Charges for Services	\$ 383,885	\$ 554,439	\$ 485,841	\$ 528,455	\$ 555,601
Operating Grants and Contributions	5,703	27,479	5,041	6,829	4,195
General Revenues:					
Property Tax	1,525,133	1,550,934	1,494,899	1,446,012	1,418,367
Sales Taxes	849,687	710,618	623,038	566,660	543,502
Franchise Tax	231,847	210,474	214,243	214,531	176,670
Mixed Beverage Tax	-	-	12,714	18,116	19,008
Motel Tax	14,617	18,745	13,137	11,874	9,427
Interest	1,241	1,766	1,830	3,823	10,763
Miscellaneous (Including Transfers)	151,990	43,165	54,822	82,237	44,835
Total Revenues	<u>\$ 3,164,103</u>	<u>\$ 3,117,620</u>	<u>\$ 2,905,565</u>	<u>\$ 2,878,537</u>	<u>\$ 2,782,368</u>
<b>Expenses:</b>					
Administration	\$ 310,097	\$ 455,307	\$ 1,003,308	\$ 1,006,761	\$ 919,196
Development Services	196,748	249,750	-	-	-
Police Department	1,016,330	967,888	942,209	946,683	967,334
Fire and Rescue	569,624	541,718	-	-	-
Legislative	67,967	-	-	-	-
Municipal Court	94,808	117,187	80,702	79,548	121,908
Public Works, Parks & Roads	358,147	508,294	538,460	499,193	695,230
Tourism	5,457	10,626	-	-	-
Interest on Long Term Debt	86,797	90,768	207,381	214,492	247,675
Total Expenses	<u>\$ 2,705,975</u>	<u>\$ 2,941,538</u>	<u>\$ 2,772,060</u>	<u>\$ 2,746,677</u>	<u>\$ 2,951,343</u>
Increase (Decrease) in Net Assets	\$ 458,128	\$ 176,082	\$ 133,505	\$ 131,860	\$ (168,975)
Beginning Net Assets	<u>\$ 1,635,731</u>	<u>\$ 1,459,649 <sup>(2)</sup></u>	<u>\$ 1,534,368</u>	<u>\$ 1,402,508</u>	<u>\$ 1,571,483</u>
Ending Net Assets	<u><u>\$ 2,093,859</u></u>	<u><u>\$ 1,635,731</u></u>	<u><u>\$ 1,667,873</u></u>	<u><u>\$ 1,534,368</u></u>	<u><u>\$ 1,402,508</u></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 <sup>(1)</sup>	% of Ad Valorem Tax Levy	Equivalent of Ad Valorem Tax Rate	Per Capita
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 <sup>(2)</sup>	849,687	52.88%	0.2435	188.82
2015 <sup>(3)</sup>	296,882	17.39%	0.0801	65.97

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

(2) Unaudited.

(3) Collections as of February 28, 2015.

**TABLE 14 - CURRENT INVESTMENTS**

As of January 31, 2015, the City's investable funds were invested in the following categories:

Description	Book Value
CD's	\$ 1,131,977
Totals	\$ 1,131,977