

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 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)
\$ 995,000 Combination Tax and Water and Sewer System Surplus Revenue Certificates of Obligation, Series 2016 (TWDB)
\$ 6,330,000 General Obligation Bonds, Series 2016
\$ 13,770,000 Combination Tax and Waterworks and Sewer System Surplus Revenue Certificates of Obligation, Series 2019 (TWDB)

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: Bryan Grimes Title: City Administrator

Employer: City of Willow Park, Texas

Telephone Number: 871-441-7108

Email Address: bgrimes@willowpark.org

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

General Obligation Refunding Bonds, Series 2010

Date	Principal	CUSIP
02/15/21	\$ 145,000	971148DX6
	<u>\$ 145,000</u>	

General Obligation Refunding Bonds, Series 2012

Date	Principal	CUSIP
02/15/21	\$ 555,000	971148EG2
02/15/22	580,000	971148EH0
02/15/23	625,000	971148EJ6
	<u>\$ 1,760,000</u>	

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

Date	Principal	CUSIP
02/15/21	\$ 30,000	971148EQ0
02/15/22	30,000	971148ER8
02/15/23	30,000	971148ES6
02/15/24	35,000	971148ET4
02/15/25	35,000	971148EU1
02/15/26	35,000	971148EV9
02/15/27	35,000	971148EW7
02/15/28	35,000	971148EX5
02/15/29	35,000	971148EY3
02/15/30	35,000	971148EZ0
02/15/31	40,000	971148FA4
02/15/32	40,000	971148FB2
02/15/33	40,000	971148FC0
02/15/34	40,000	971148FD8
02/15/35	40,000	971148FE6
	<u>\$ 535,000</u>	

**Combination Tax and Water and Sewer System Surplus Revenue Certificates of
Obligation, Series 2016 (TWDB)**

Date	Principal	CUSIP
02/15/21	\$ 45,000	971148FJ5
02/15/22	45,000	971148FK2
02/15/23	50,000	971148FL0
02/15/24	50,000	971148FM8
02/15/25	50,000	971148FN6
02/15/26	50,000	971148FP1
02/15/27	50,000	971148FQ9
02/15/28	50,000	971148FR7
02/15/29	50,000	971148FS5
02/15/30	50,000	971148FT3
02/15/31	50,000	971148FU0
02/15/32	50,000	971148FV8
02/15/33	50,000	971148FW6
02/15/34	55,000	971148FX4
02/15/35	55,000	971148FY2
02/15/36	55,000	971148FZ9
02/15/37	55,000	971148GA3
	<u>\$ 860,000</u>	

General Obligation Bonds, Series 2016

Date	Principal	CUSIP
02/15/24	\$ 325,000	971148GB1
02/15/25	340,000	971148GC9
02/15/26	355,000	971148GD7
02/15/27	380,000	971148GE5
02/15/28	395,000	971148GF2
02/15/29	410,000	971148GG0
02/15/30	430,000	971148GH8
02/15/31	445,000	971148GJ4
02/15/33	340,000	971148GK1
02/15/35	370,000	971148GL9
02/15/37	400,000	971148GM7
02/15/41	880,000	971148GN5
02/15/46	1,260,000	971148GP0
	<u>\$ 6,330,000</u>	

**Combination Tax and Waterworks and Sewer System Surplus Revenue Certificates
of Obligation, Series 2019 (TWDB)**

Date	Principal	CUSIP
02/15/21	\$ 435,000	971148GQ8
02/15/22	435,000	971148GR6
02/15/23	435,000	971148GS4
02/15/24	435,000	971148GT2
02/15/25	435,000	971148GU9
02/15/26	435,000	971148GV7
02/15/27	435,000	971148GW5
02/15/28	435,000	971148GX3
02/15/29	440,000	971148GY1
02/15/30	440,000	971148GZ8
02/15/31	440,000	971148HA2
02/15/32	445,000	971148HB0
02/15/33	445,000	971148HC8
02/15/34	450,000	971148HD6
02/15/35	450,000	971148HE4
02/15/36	455,000	971148HF1
02/15/37	455,000	971148HG9
02/15/38	460,000	971148HH7
02/15/39	460,000	971148HJ3
02/15/40	465,000	971148HK0
02/15/41	470,000	971148HL8
02/15/42	475,000	971148HM6
02/15/43	475,000	971148HN4
02/15/44	480,000	971148HP9
02/15/45	485,000	971148HQ7
02/15/46	490,000	971148HR5
02/15/47	495,000	971148HS3
02/15/48	500,000	971148HT1
02/15/49	505,000	971148HU8
02/15/50	510,000	971148HV6
	<u>\$ 13,770,000</u>	

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

CITY OF WILLOW PARK, 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 Willow Park, Texas

/s/

Bryan Grimes

City Administrator

Approved for Submission:

03/26/2020

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 Willow Park, 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/ Jonathan McClellan

CITY OF WILLOW PARK, TEXAS

2020 GENERAL OBLIGATION DEBT REPORT

TABLE 1 - VALUATION, EXEMPTIONS AND GENERAL OBLIGATION DEBT

2019/2020 Market Valuation Established by Parker County Appraisal District (excluding totally exempt property)		\$ 692,823,429
Less Exemptions/Reductions at 100% Market Value:		
Local Option - Over-65	\$ 4,834,192	
Veterans Exemption Loss	9,659,753	
Productivity Value Loss	18,715,012	
Abatements	12,877,065	
Minimum Value	3,210	
10% Cap Loss	<u>34,538,636</u>	<u>80,627,868</u>
2019/2020 Taxable Assessed Valuation		\$ 612,195,561
General Obligation Debt Payable from Ad Valorem Taxes (as of 3/31/2020)		
Total General Obligation Debt		<u>\$ 30,325,000</u>
Less: Self Supporting Debt		\$ 18,612,760
Net General Obligation Debt Payable from Ad Valorem Taxes		\$ 11,712,240
Interest and Sinking Fund (as of 1/31/2020)		\$ 1,374,103
Ratio Net General Obligation Tax Debt to Taxable Assessed Valuation		1.91%

2020 Estimated Population - 5,500
Per Capita General Obligation Debt Payable from Ad Valorem Taxes - \$5,514
Per Capita Net General Obligation Debt Payable from Ad Valorem Taxes - \$2,129

TABLE 2 - TAXABLE ASSESSED VALUATIONS BY CATEGORY

Category	Fiscal Year Ended September 30,					
	2020		2019		2018	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 468,339,015	67.60%	\$ 384,439,686	67.74%	\$ 375,409,168	67.65%
Real, Residential, Multi-Family	42,008,840	6.06%	29,177,506	5.14%	29,177,506	5.26%
Real, Vacant Lots/Tracts	23,152,933	3.34%	20,096,621	3.54%	24,206,542	4.36%
Real, Acreage (Land Only)	18,786,312	2.71%	16,174,559	2.85%	17,235,051	3.11%
Real, Farm and Ranch Improvements	18,249,875	2.63%	12,405,202	2.19%	13,434,262	2.42%
Real, Commercial & Industrial	100,825,084	14.55%	85,701,324	15.10%	78,587,628	14.16%
Oil, Gas & Minerals	39,090	0.01%	310,750	0.05%	117,870	0.02%
Real and Tangible Personal, Utilities	5,262,930	0.76%	5,360,420	0.94%	5,412,490	0.98%
Tangible Personal, Commercial	9,579,910	1.38%	8,616,580	1.52%	7,244,510	1.31%
Tangible Personal, Industrial	4,299,510	0.62%	2,645,680	0.47%	2,573,200	0.46%
Tangible Personal, Mobile Homes	4,000	0.00%	4,000	0.00%	4,000	0.00%
Inventory, Residential	678,600	0.10%	1,344,600	0.24%	1,500	0.00%
Inventory, Special	1,597,330	0.23%	1,287,280	0.23%	1,527,330	0.28%
Total Market Value	\$ 692,823,429	100.00%	\$ 567,564,208	100.00%	\$ 554,931,057	100.00%
Less: Total Exemptions/Reductions	(80,627,868)		(48,739,028)		(63,422,637)	
Net Taxable Assessed Value	<u>\$ 612,195,561</u>		<u>\$ 518,825,180</u>		<u>\$ 491,508,420</u>	

Category	Fiscal Year Ended September 30,			
	2017		2016	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 316,399,605	66.84%	\$ 307,524,635	66.72%
Real, Residential, Multi-Family	23,262,030	4.91%	22,260,670	4.83%
Real, Vacant Lots/Tracts	14,649,583	3.09%	10,619,393	2.30%
Real, Acreage (Land Only)	19,895,870	4.20%	20,964,708	4.55%
Real, Farm and Ranch Improvements	10,821,430	2.29%	11,044,490	2.40%
Real, Commercial & Industrial	72,355,570	15.28%	71,343,990	15.48%
Oil, Gas & Minerals	174,210	0.04%	121,850	0.03%
Real and Tangible Personal, Utilities	5,266,850	1.11%	4,608,980	1.00%
Tangible Personal, Commercial	6,709,940	1.42%	7,005,280	1.52%
Tangible Personal, Industrial	2,337,280	0.49%	2,178,960	0.47%
Tangible Personal, Mobile Homes	4,000	0.00%	4,000	0.00%
Inventory, Residential	-	0.00%	448,500	0.10%
Inventory, Special	1,527,220	0.32%	2,819,730	0.61%
Total Market Value	\$ 473,403,588	100.00%	\$ 460,945,186	100.00%
Less: Total Exemptions/Reductions	(42,796,473)		(46,477,392)	
Net Taxable Assessed Value	<u>\$ 430,607,115</u>		<u>\$ 414,467,794</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
2016	5,000	\$ 414,467,794	\$ 82,894	\$ 13,995,000	3.38%	\$ 2,799
2017	5,017	430,607,115	85,830	15,840,000	3.68%	3,157
2018	5,080	491,508,420	96,754	16,395,000	3.34%	3,227
2019	5,500	518,825,180	94,332	31,555,000	6.08%	5,737
2020	5,500	612,195,561	111,308	30,325,000 ⁽⁴⁾	4.95% ⁽⁴⁾	5,514 ⁽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	Collections	% Total Collections
2016	\$ 0.4605	\$ 0.2889	\$ 0.1716	\$ 1,908,624	94.70%	95.86%
2017	0.5367	0.2983	0.2384	2,147,274	89.43%	90.51%
2018	0.5367	0.3084	0.2283	2,637,926	90.73%	90.73%
2019	0.5367	0.3084	0.2283	2,784,535	91.31%	91.31%
2020	0.5367	0.2918	0.2449	3,285,654	84.56% ⁽¹⁾	84.75% ⁽¹⁾

(1) Collections as of March 11, 2020.

TABLE 5 - TEN LARGEST TAXPAYERS⁽¹⁾

Name of Taxpayer	Nature of Property	2019/2020 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
WW Olympus Crown Park	Apartments	\$ 40,650,000	6.63%
The Shops at Crown Point	Strip Shopping Center	12,054,810	1.97%
St. Marianne Cope Health	Rehabilitaion Center	6,887,230	1.12%
WPAL 2015 LLC	Nursing Homes	5,969,840	0.97%
Willow Park MOB LLC	Medical Clinic	4,906,850	0.80%
Oncor Electric Co.	Electric Utility/Power Plant	4,155,000	0.68%
DBT Porcupine	Retail Store	3,482,980	0.57%
Morrison Group Inc.	Developer	3,193,060	0.52%
Willow Park North	Strip Shopping Center	1,863,500	0.30%
Thrift Mart Partnership	Office Buildings	1,282,500	0.21%
		<u>\$ 84,445,770</u>	<u>13.77%</u>

(1) Source: Parker County Appraisal District.

TABLE 6 - TAX ADEQUACY

2020 Principal and Interest Requirements, All General Obligation Debt ⁽¹⁾	\$ 1,783,606
\$0.3126 Tax Rate at 93% Collection Produces	\$ 1,783,818
Maximum Principal and Interest Requirements, All General Obligation Debt, 2023 ⁽¹⁾	\$ 2,355,059
\$0.4128 Tax Rate at 93% Collection Produces	\$ 2,355,599
2020 Principal and Interest Requirements, Net General Obligation Debt ⁽²⁾	\$ 1,337,874
\$0.2345 Tax Rate at 93% Collection Produces	\$ 1,338,149
Maximum Principal and Interest Requirements, Net General Obligation Debt, 2026 ⁽²⁾	\$ 1,414,550
\$0.2479 Tax Rate at 93% Collection Produces	\$ 1,414,615

(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			
2020	\$ 1,230,000	\$ 553,606	\$ 1,783,606	\$ 445,732	\$ 1,337,874	
2021	1,750,000	538,172	2,288,172	1,100,327	1,187,845	
2022	1,805,000	502,055	2,307,055	1,020,519	1,286,536	
2023	1,890,000	465,059	2,355,059	1,027,861	1,327,198	
2024	1,840,000	426,974	2,266,974	907,830	1,359,144	26.98%
2025	1,910,000	387,794	2,297,794	905,607	1,392,187	
2026	1,975,000	347,517	2,322,517	907,967	1,414,550	
2027	1,185,000	315,165	1,500,165	904,011	596,154	
2028	1,210,000	290,186	1,500,186	902,502	597,684	
2029	1,235,000	263,975	1,498,975	903,082	595,892	50.80%
2030	1,265,000	236,422	1,501,422	903,021	598,401	
2031	1,295,000	207,466	1,502,466	904,593	597,873	
2032	965,000	183,857	1,148,857	878,557	270,300	
2033	710,000	169,562	879,562	606,061	273,501	
2034	725,000	158,319	883,319	611,919	271,401	66.52%
2035	735,000	146,500	881,500	607,501	274,000	
2036	705,000	134,666	839,666	568,367	271,300	
2037	715,000	122,829	837,829	564,529	273,300	
2038	670,000	111,999	781,999	510,949	271,050	
2039	675,000	102,335	777,335	507,660	269,675	77.61%
2040	690,000	92,289	782,289	509,214	273,075	
2041	700,000	81,841	781,841	510,591	271,250	
2042	710,000	71,062	781,062	511,787	269,275	
2043	720,000	59,895	779,895	507,820	272,075	
2044	730,000	48,388	778,388	508,738	269,650	88.86%
2045	745,000	36,564	781,564	509,564	272,000	
2046	760,000	24,348	784,348	510,298	274,050	
2047	495,000	15,939	510,939	510,939	-	
2048	500,000	11,487	511,487	511,486	-	
2049	505,000	6,939	511,939	511,939	-	98.38%
2050	510,000	2,321	512,321	512,320	-	100.00%
	<u>\$ 31,555,000</u>	<u>\$ 6,115,528</u>	<u>\$ 37,670,528</u>	<u>\$ 21,303,289</u>	<u>\$ 16,367,238</u>	

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

Tax Supported Debt Service Requirements, Fiscal Year Ending September 30, 2020		\$	1,337,874
Interest and Sinking Fund, 1/31/2020	1,374,103		
Budgeted Transfer from Water Fund	98,020		
Budgeted Interest and Sinking Fund Levy, FYE 9/30/2020	<u>1,503,454</u>		<u>2,975,577</u>
Estimated Balance, 9/30/2020			1,637,703

(1) Excludes self-supporting debt.

TABLE 10 - AUTHORIZED BUT UNISSUED GENERAL OBLIGATION BONDS

As of January 31, 2020, the City has no authorized but unissued general obligation debt.

TABLE 11 - OTHER OBLIGATIONS

In October 2014 the City refinanced the lease for the Willow Park Fire and Rescue fire truck for \$202,870. The lease is due in annual installments of \$31,918 including interest at 2.981% through February 15, 2021.

In February 2014 the City acquired a Chevy Tahoe for the police department with a capital lease. The lease requires annual payments of \$4,443 including interest at 3.92% through February 28, 2022.

In February 2014 the City acquired a brush truck for the fire department and a 2015 Freightliner for the water department with a capital lease. The lease requires annual payments of \$27,524 including interest at 3.626% through February 29, 2024. This lease is split between the governmental activities and business-type activities.

In April 2017 the City acquired a pumper fire truck with a capital lease. The lease requires annual payments of \$48,292 including interest at 3.28% through April 21, 2027.

In August 2018, The City entered into a lease agreement with Enterprise for a fleet of vehicles for a total of \$412,648 through February 29, 2024.

In December 2018, the City acquired a Chassis Ladder Truck for \$1,499,005 with capital lease. The lease requires annual payments of \$195,691.35 including interest at 4.29% through January 16, 2030.

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2019, were as follows:

Year Ending September 30,	Governmental Activities
2020	\$ 226,331
2021	397,222
2022	365,304
2023	360,862
2024	321,210
2025-2029	1,311,184
2030-2034	<u>195,651</u>
Total Minimum lease payments	3,177,764
Less: Interest Portion	<u>(597,467)</u>
Obligations Under Capital Lease	<u>\$ 2,580,297</u>

PENSION FUND. . . The City provides pension benefits for all of its full-time employees through a non-traditional, joint contributory, hybrid defined benefit plan in the State-wide Texas Municipal Retirement System ("TMRS") one of 887 administered by TMRS, an agent multiple-employer retirement system. Each employer, including the City, has an annual actuarial valuation performed. The City makes annual contributions to the plan equal to the amounts accrued for pension expense.

Benefits depend upon the sum of the employee's contributions to the plan, with interest, and the City-financed monetary credits, with interest. At the date the plan began, the City granted monetary credits for service rendered before the plan began of a theoretical amount equal to two times what would have been contributed by the employee, with interest, prior to establishment of the plan. Monetary credits for service since the plan began are 100 percent of employee's accumulated contributions. In addition, the City can grant, as often as annually, another type of monetary credit referred to as an updated service credit, which is a theoretical amount that, when added to the employee's accumulated contributions and the monetary credits for service since the plan began, would be the total monetary credits and employee contributions accumulated with interest if the current employee contribution rate and the City matching percent had always been in existence and if the employee's salary had always been the average of his or her salary in the last three years that are one year before the effective date. At retirement, the benefit is calculated as if the sum of the employee's accumulated contributions with interest and the employer-financed monetary credits with interest were used to purchase an annuity.

Employees can retire at ages 60 and above with five or more years of service or with 20 years of service regardless of age. An employee is vested after five years. The plan provisions are adopted by the City Council of the City, within the options available in the State statutes governing TMRS. The contribution rate for the employees is 7%. The contribution rates for the City were 7.35 and 7.1% in calendar years 2018 and 2017, respectively. The City's contributions to TMRS for the year ended September 30, 2019, were \$155,766, and were equal to the required contributions.

For more detailed information concerning the City's retirement plan, see the City's Annual Financial Report - Note 9.

(Remainder of Page Intentionally Left Blank)

TABLE 12 - GENERAL FUND REVENUES AND EXPENDITURES HISTORY

	Fiscal Years Ended September 30,				
	2019	2018	2017	2016	2015
Revenues:					
Taxes	\$ 3,008,921	\$ 2,794,587	\$ 2,411,562	\$ 2,371,962	\$ 2,139,056
Licenses and Permits	392,864	376,265	270,448	307,126	368,774
Fines & Forfeits	157,639	201,045	237,122	213,950	224,818
Interest	44,201	22,271	6,283	2,616	2,950
Contributions	2,943	3,601	4,949	22,095	67,925
Intergovernmental	1,312	1,319	1,327	-	-
Miscellaneous	5,315	17,835	15,426	30,050	58,100
Total Revenues	<u>\$ 3,613,195</u>	<u>\$ 3,416,923</u>	<u>\$ 2,947,117</u>	<u>\$ 2,947,799</u>	<u>\$ 2,861,623</u>
Expenditures:					
Administration	\$ 482,935	\$ 378,871	\$ 353,074	\$ 402,327	\$ 285,327
Development Services	336,579	369,069	271,856	229,920	240,310
Police	1,071,708	1,106,365	1,002,192	1,020,280	1,091,091
Fire and Rescue	1,025,957	850,680	723,762	701,752	678,220
Municipal Court	162,673	146,937	146,890	137,754	110,475
Legislative	213,340	152,633	136,999	119,760	82,610
Public Works, Parks, Roads and Facilities	732,491	208,007	254,731	404,007	635,297
Capital Outlay	1,819,960	113,346	406,651	743,220	-
Debt Service: Interest & Fiscal Charges	-	-	-	74,661	100,075
Total Expenditures	<u>\$ 5,845,643</u>	<u>\$ 3,325,908</u>	<u>\$ 3,296,155</u>	<u>\$ 3,833,681</u>	<u>\$ 3,223,405</u>
Excess (Deficient) Revenues					
Over Expenditures	\$ (2,232,448)	\$ 91,015	\$ (349,038)	\$ (885,882)	\$ (361,782)
Issuance of Capital Lease	-	71,755	406,651	-	108,209
Issuance of Certificates of Obligation	-	-	-	866,438	-
Proceeds from Sale of Capital Assets	163,778	-	-	11,030	-
Issuance of Capital Lease	1,803,005	-	-	-	-
Transfers In (Out)	415,538	(66,792)	60,373	(108,262)	(42,285)
Fund Balance Beginning of Year	<u>\$ 1,285,338</u>	<u>\$ 1,189,360 ⁽¹⁾</u>	<u>\$ 1,113,540</u>	<u>\$ 1,230,216</u>	<u>\$ 1,526,074</u>
Fund Balance End of Year	<u>\$ 1,435,211</u>	<u>\$ 1,285,338</u>	<u>\$ 1,231,526</u>	<u>\$ 1,113,540</u>	<u>\$ 1,230,216</u>

(1) Restated.

TABLE 12A - CHANGE IN NET ASSETS

	Fiscal Year Ended September 30,				
	2019	2018	2017	2016	2015
Revenues:					
Program Revenues:					
Charges for Services	\$ 564,507	\$ 583,582	\$ 537,641	\$ 552,182	\$ 625,023
Operating Grants and Contributions	33,447	4,920	6,276	22,435	68,045
Capital Grants and Contributions	-	-	-	-	341,156
General Revenues:					
Property Tax	2,629,388	2,419,845	2,156,694	1,856,820	1,616,438
Sales Taxes	1,150,147	1,071,970	852,606	834,871	808,638
Franchise Tax	384,572	365,744	346,216	386,114	257,263
Motel Tax	5,031	12,730	13,858	14,901	16,209
Interest	110,915	145,568	50,385	4,997	2,977
Miscellaneous (Including Transfers)	34,894	3,375	43,880	74,312	60,385
Total Revenues	<u>\$ 4,912,901</u>	<u>\$ 4,607,734</u>	<u>\$ 4,007,556</u>	<u>\$ 3,746,632</u>	<u>\$ 3,796,134</u>
Expenses:					
Administration	\$ 501,630	\$ 437,105	\$ 367,720	\$ 394,221	\$ 301,472
Development Services	375,944	484,043	273,612	231,211	241,512
Police Department	1,114,541	1,201,906	1,127,593	1,093,938	1,119,734
Fire and Rescue	1,242,509	860,223	829,305	778,155	723,845
Legislative	213,352	144,412	137,755	120,025	83,520
Municipal Court	166,396	148,447	149,626	138,553	113,563
Public Works, Parks & Roads	1,195,888	523,031	579,075	643,892	424,154
Tourism	-	-	-	9,646	9,137
Interest on Long Term Debt	335,572	376,303	281,068	105,624	84,763
Debt Issuance Costs	-	-	-	181,594	-
Total Expenses	<u>\$ 5,145,832</u>	<u>\$ 4,175,470</u>	<u>\$ 3,745,754</u>	<u>\$ 3,696,859</u>	<u>\$ 3,101,700</u>
Increase (Decrease) in Net Assets	\$ (232,931)	\$ 432,264	\$ 261,802	\$ 49,773	\$ 694,434
Transfers	\$ (57,047)	\$ -	\$ 4,849	\$ (154,482)	\$ -
Beginning Net Assets	\$ 3,159,328	\$ 2,895,727	\$ 2,629,076	\$ 2,733,785	\$ 2,093,859
Prior Year Adjustment	-	(168,663)	-	-	(54,508)
Ending Net Assets	<u>\$ 2,869,350</u>	<u>\$ 3,159,328</u>	<u>\$ 2,895,727</u>	<u>\$ 2,629,076</u>	<u>\$ 2,733,785</u>

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
2016	\$ 834,871	43.74%	\$ 0.2014	\$ 166.97
2017	831,932	38.74%	0.1932	165.82
2018	1,043,707	39.57%	0.2123	205.45
2019	1,150,147	41.30%	0.2217	209.12
2020	415,815 ⁽²⁾	12.66%	0.0679	75.60

(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 March 2020.

TABLE 14 - CURRENT INVESTMENTS

As of February 28, 2020, the City's investable funds were invested in the following categories:

	Book Value
Certificates of Deposit	\$ 106,022
Totals	\$ 106,022