

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):

- \$ 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)
- \$ 6,270,000 Combination Tax and Waterworks and Sewer System Surplus Revenue Certificates of Obligation, Series 2021

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 2020

Monthly Quarterly Annual Other: _____

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

Signature: 

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 2012

Date	Principal	CUSIP
02/15/22	\$ 580,000	971148EH0
02/15/23	625,000	971148EJ6
	<u>\$ 1,205,000</u>	

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

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

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

Date	Principal	CUSIP
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
	\$ 815,000	

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
	\$ 6,330,000	

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

Date	Principal	CUSIP
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
	\$ 13,335,000	

Combination Tax and Waterworks and Sewer System Surplus Revenue Certificates of Obligation, Series 2021

Date	Principal	CUSIP
02/15/24	\$ 155,000	971148HW4
02/15/25	160,000	971148HX2
02/15/26	160,000	971148HY0
02/15/27	165,000	971148HZ7
02/15/28	170,000	971148JA0
02/15/29	180,000	971148JB8
02/15/30	185,000	971148JC6
02/15/31	190,000	971148JD4
02/15/32	195,000	971148JE2
02/15/33	200,000	971148JF9
02/15/34	205,000	971148JG7
02/15/35	215,000	971148JH5
02/15/36	220,000	971148JJ1
02/15/37	225,000	971148JK8
02/15/38	235,000	971148JL6
02/15/39	240,000	971148JM4
02/15/40	245,000	971148JN2
02/15/41	255,000	971148JP7
02/15/45	1,095,000	971148JQ5
02/15/50	1,575,000	971148JR3
	\$ 6,270,000	

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

CITY OF WILLOW PARK, TEXAS

GENERAL OBLIGATION



HTS Continuing Disclosure Services

A Division of Hilltop Securities.

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 Willow Park, Texas

/s/

Bryan Grimes

City Administrator

Approved for Submission:

03/25/2021

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 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/ Taylor Avaritt

CITY OF WILLOW PARK, TEXAS
2021 GENERAL OBLIGATION DEBT REPORT

TABLE 1 - VALUATION, EXEMPTIONS AND GENERAL OBLIGATION DEBT

2020/2021 Market Valuation Established by Parker County Appraisal District (excluding totally exempt property)		\$ 712,385,223
Less Exemptions/Reductions at 100% Market Value:		
Local Option - Over-65	\$ 4,964,894	
Veterans Exemption Loss	11,186,125	
Productivity Value Loss	18,281,273	
Prorated Exempt	2,660	
Abatements	13,436,938	
10% Cap Loss	12,260,084	
Miscellaneous Exemptions	<u>1,225,930</u>	<u>61,357,904</u>
2020/2021 Taxable Assessed Valuation		\$ 651,027,319
General Obligation Debt Payable from Ad Valorem Taxes as of 12/1/2020	36,595,000	
 Total General Obligation Debt		 \$ 36,595,000
Less: Self Supporting Debt ⁽¹⁾		\$ 24,882,760
Net General Obligation Debt Payable from Ad Valorem Taxes		\$ 11,712,240
 Ratio Net General Obligation Tax Debt to Taxable Assessed Valuation		 1.80%

2021 Estimated Population - 7,000

Per Capita General Obligation Debt Payable from Ad Valorem Taxes - \$5,228

Per Capita Net General Obligation Debt Payable from Ad Valorem Taxes - \$1,673

⁽¹⁾ It is the City's current policy to pay such self-supporting debt from the respective revenue sources; this policy is subject to change in the future, although the City has no current plans to change its policy. In the event the City changes its policy, or if such revenues are not sufficient to pay debt service on such obligations, the City will be required to levy an ad valorem tax to pay such debt service (see Tables 1 and 10 herein for more detailed information on the City's general obligation self-supporting debt).

TABLE 2 - TAXABLE ASSESSED VALUATIONS BY CATEGORY

Category	Fiscal Year Ended September 30,					
	2021		2020		2019	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 476,186,976	66.84%	\$ 468,339,015	67.60%	\$ 384,439,686	67.74%
Real, Residential, Multi-Family	42,008,840	5.90%	42,008,840	6.06%	29,177,506	5.14%
Real, Vacant Lots/Tracts	18,962,073	2.66%	23,152,933	3.34%	20,096,621	3.54%
Real, Acreage (Land Only)	18,376,330	2.58%	18,786,312	2.71%	16,174,559	2.85%
Real, Farm and Ranch Improvements	18,446,401	2.59%	18,249,875	2.63%	12,405,202	2.19%
Real, Commercial & Industrial	108,158,600	15.18%	100,825,084	14.55%	85,701,324	15.10%
Oil, Gas & Minerals	24,400	0.00%	39,090	0.01%	310,750	0.05%
Real and Tangible Personal, Utilities	6,864,960	0.96%	5,262,930	0.76%	5,360,420	0.94%
Tangible Personal, Commercial	9,301,040	1.31%	9,579,910	1.38%	8,616,580	1.52%
Tangible Personal, Industrial	5,521,650	0.78%	4,299,510	0.62%	2,645,680	0.47%
Tangible Personal, Mobile Homes	4,000	0.00%	4,000	0.00%	4,000	0.00%
Inventory, Residential	6,706,273	0.94%	678,600	0.10%	1,344,600	0.24%
Inventory, Special	1,823,680	0.26%	1,597,330	0.23%	1,287,280	0.23%
Total Market Value	<u>\$ 712,385,223</u>	<u>100.00%</u>	<u>\$ 692,823,429</u>	<u>100.00%</u>	<u>\$ 567,564,208</u>	<u>100.00%</u>
Less: Total Exemptions/Reductions	<u>(61,357,904)</u>		<u>(80,627,868)</u>		<u>(48,739,028)</u>	
Net Taxable Assessed Value	<u><u>\$ 651,027,319</u></u>		<u><u>\$ 612,195,561</u></u>		<u><u>\$ 518,825,180</u></u>	

Category	Fiscal Year Ended September 30,			
	2018		2017	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 375,409,168	67.65%	\$ 316,399,605	66.84%
Real, Residential, Multi-Family	29,177,506	5.26%	23,262,030	4.91%
Real, Vacant Lots/Tracts	24,206,542	4.36%	14,649,583	3.09%
Real, Acreage (Land Only)	17,235,051	3.11%	19,895,870	4.20%
Real, Farm and Ranch Improvements	13,434,262	2.42%	10,821,430	2.29%
Real, Commercial & Industrial	78,587,628	14.16%	72,355,570	15.28%
Oil, Gas & Minerals	117,870	0.02%	174,210	0.04%
Real and Tangible Personal, Utilities	5,412,490	0.98%	5,266,850	1.11%
Tangible Personal, Commercial	7,244,510	1.31%	6,709,940	1.42%
Tangible Personal, Industrial	2,573,200	0.46%	2,337,280	0.49%
Tangible Personal, Mobile Homes	4,000	0.00%	4,000	0.00%
Inventory, Residential	1,500	0.00%	-	0.00%
Inventory, Special	1,527,330	0.28%	1,527,220	0.32%
Total Market Value	<u>\$ 554,931,057</u>	<u>100.00%</u>	<u>\$ 473,403,588</u>	<u>100.00%</u>
Less: Total Exemptions/Reductions	<u>(63,422,637)</u>		<u>(42,796,473)</u>	
Net Taxable Assessed Value	<u><u>\$ 491,508,420</u></u>		<u><u>\$ 430,607,115</u></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
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	4.95%	5,514
2021	7,000	651,027,319	93,004	34,845,000 ⁽⁴⁾	5.35% ⁽⁴⁾	4,978 ⁽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
2017	\$ 0.5367	\$ 0.2983	\$ 0.2384	\$ 2,146,258	99.44%	100.71%
2018	0.5367	0.3084	0.2283	2,434,218	99.52%	99.83%
2019	0.5367	0.3084	0.2283	2,574,674	99.71%	100.43%
2020	0.5367	0.2918	0.2449	3,285,654	99.52%	99.52%
2021	0.5367	0.2685	0.2682	3,167,632	89.11% ⁽¹⁾	89.11% ⁽¹⁾

(1) Collections as of March 11, 2021.

TABLE 5 - TEN LARGEST TAXPAYERS⁽¹⁾

Name of Taxpayer	Nature of Property	2020/2021 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
WW Olympus Crown Partners	Apartment	\$ 40,650,000	6.24%
The Shops at Crown Park	Shopping Center	12,054,810	1.85%
St Mairianne Cope Health	Health Care	6,887,230	1.06%
WPAL 2015 LLC	Nursing Home	5,969,840	0.92%
WPD Trinity LLC	Land	5,831,653	0.90%
Oncor Electric	Utility	5,644,390	0.87%
Willow Park MOB	Medical	4,906,850	0.75%
Morrison Group	Land	3,629,190	0.56%
DBT Porcupine	Retail	3,482,980	0.53%
Willow Park North	Land	2,573,410	0.40%
		<u>\$ 91,630,353</u>	<u>14.07%</u>

(1) Source: Parker County Appraisal District.

TABLE 6 - TAX ADEQUACY

2021 Principal and Interest Requirements, All General Obligation Debt ⁽¹⁾	\$ 2,288,172
\$0.3662 Tax Rate at 96% Collection Produces	\$ 2,288,700
Maximum Principal and Interest Requirements, All General Obligation Debt, 2026 ⁽¹⁾	\$ 2,658,767
\$0.4255 Tax Rate at 96% Collection Produces	\$ 2,659,316
2021 Principal and Interest Requirements, Net General Obligation Debt ⁽²⁾	\$ 1,187,845
\$0.1901 Tax Rate at 96% Collection Produces	\$ 1,188,099
Maximum Principal and Interest Requirements, Net General Obligation Debt, 2026 ⁽²⁾	\$ 1,414,550
\$0.2264 Tax Rate at 96% Collection Produces	\$ 1,414,969

(1) Includes self-supporting debt.

(2) Does not include self-supporting debt.

TABLE 8 - GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS

Fiscal Year Ending 9/30	Outstanding Debt			Less: Self Supporting Debt Service	General Purpose General Obligation Requirements	% of Principal Retired
	Principal	Interest	Total			
2021	\$ 1,750,000	\$ 538,172	\$ 2,288,172	\$ 1,100,327	\$ 1,187,845	4.78%
2022	1,805,000	790,998	2,595,998	1,309,462	1,286,536	
2023	1,890,000	653,159	2,543,159	1,215,961	1,327,198	
2024	1,995,000	612,749	2,607,749	1,248,605	1,359,144	
2025	2,070,000	568,844	2,638,844	1,246,657	1,392,187	
2026	2,135,000	523,767	2,658,767	1,244,217	1,414,550	31.82%
2027	1,350,000	486,540	1,836,540	1,240,386	596,154	
2028	1,380,000	456,536	1,836,536	1,238,852	597,684	
2029	1,415,000	425,075	1,840,075	1,244,182	595,892	
2030	1,450,000	392,047	1,842,047	1,243,646	598,401	
2031	1,485,000	357,466	1,842,466	1,244,593	597,873	51.17%
2032	1,160,000	328,082	1,488,082	1,217,782	270,300	
2033	910,000	307,862	1,217,862	944,362	273,500	
2034	930,000	290,544	1,220,544	949,144	271,400	
2035	950,000	272,425	1,222,425	948,425	274,000	
2036	925,000	254,066	1,179,066	907,766	271,300	64.49%
2037	940,000	235,554	1,175,554	902,254	273,300	
2038	905,000	217,824	1,122,824	851,774	271,050	
2039	915,000	201,035	1,116,035	846,360	269,675	
2040	935,000	183,714	1,118,714	845,639	273,075	
2041	955,000	165,766	1,120,766	849,516	271,250	77.20%
2042	970,000	147,262	1,117,262	847,987	269,275	
2043	990,000	128,145	1,118,145	846,070	272,075	
2044	1,010,000	108,388	1,118,388	848,738	269,650	
2045	1,030,000	88,089	1,118,089	846,089	272,000	
2046	1,055,000	67,173	1,122,173	848,123	274,050	91.01%
2047	800,000	49,764	849,764	849,764	-	
2048	815,000	36,012	851,012	851,012	-	
2049	830,000	21,864	851,864	851,864	-	
2050	845,000	7,346	852,346	852,346	-	100.00%
	<u>\$ 36,595,000</u>	<u>\$ 8,916,264</u>	<u>\$ 45,511,264</u>	<u>\$ 30,481,899</u>	<u>\$ 15,029,364</u>	

TABLE 9 - INTEREST AND SINKING FUND BUDGET PROJECTION

Tax Supported Debt Service Requirements, Fiscal Year Ending September 30, 2021 ⁽¹⁾		\$ 1,187,845
Interest and Sinking Fund, 9/30/2020	165,224	
Calculated Interest and Sinking Fund Levy, FYE 9/30/2021	<u>1,524,267</u>	<u>1,689,491</u>
Estimated Balance, 9/30/2021		<u>\$ 501,646</u>

(1) Excludes self-supporting debt.

TABLE 10 – COMPUTATION OF SELF-SUPPORTING DEBT

Gross Income, Waterworks & Sewer System, Fiscal Year Ended 9/30/2020	\$ 3,420,508
Less: Net Operating Expenses, Waterworks & Sewer System, Fiscal Year Ended 9/30/2020	<u>1,871,743</u>
Balance Available for Other Purposes	\$ 1,548,765
Waterworks and Sewer System General Obligation Requirements, Fiscal Year Ended 9/30/2021	\$ 1,100,327
Percentage of Waterworks and Sewer System General Obligation Debt Self-Supporting	100.00%

TABLE 11 - AUTHORIZED BUT UNISSUED GENERAL OBLIGATION BONDS

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

TABLE 12 - 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 a capital lease. The lease requires annual payments of \$195,691.35 including interest at 4.29% through January 16, 2030.

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The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2020, were as follows:

Year Ending	Governmental
9/30	Activities
2021	\$ 397,222
2022	365,304
2023	360,862
2024	321,210
2025	235,504
2026-2030	<u>1,271,331</u>
Total minimum lease payments	\$ 2,951,433
Less: interest portion	<u>566,809</u>
Obligations under capital lease	<u>\$ 3,518,242</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 7.54% and 7.35% in calendar years 2019 and 2018, respectively. The City’s contributions to TMRS for the year ended September 30, 2020, were \$166,714, 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.

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TABLE 13 - GENERAL FUND REVENUES AND EXPENDITURES HISTORY

	Fiscal Years Ended September 30,				
	2020	2019	2018	2017	2016
Revenues:					
Property Taxes	\$ 1,579,675	\$ 1,474,202	\$ 1,356,873	\$ 1,208,976	\$ 1,156,281
Sales and Use Taxes	1,280,021	1,150,147	1,071,970	852,606	834,871
Franchise Taxes	374,099	384,572	365,744	349,980	380,810
Court Fines and Fees	125,688	157,639	201,045	237,122	213,950
Licenses and Permits	709,424	392,864	376,265	270,448	307,126
Investment Earnings	14,508	44,201	22,271	6,283	2,616
Intergovernmental	1,352	1,312	1,319	1,327	-
Contributions	3,724	2,943	3,601	4,949	22,095
Other Revenue	5,293	5,315	17,835	15,426	30,050
Total Revenues	\$ 4,093,783	\$ 3,613,195	\$ 3,416,923	\$ 2,947,117	\$ 2,947,799
Expenditures:					
Administration	\$ 460,193	\$ 482,935	\$ 378,871	\$ 353,074	\$ 402,327
Development Services	439,630	336,579	369,069	271,856	229,920
Legislative	196,561	213,340	152,633	136,999	119,760
Municipal Court	182,861	162,673	146,937	146,890	137,754
Police	1,226,316	1,071,708	1,106,365	1,002,192	1,020,280
Fire and Rescue	1,070,992	1,025,957	850,680	723,762	701,752
Public Works, Parks, and Roads	477,466	732,491	208,007	254,731	404,007
Miscellaneous Expenses	550,713	-	-	-	-
Capital Outlay	2,767	1,819,960	113,346	406,651	743,220
Debt Service	106,045	-	-	-	74,661
Total Expenditures	\$ 4,713,544	\$ 5,845,643	\$ 3,325,908	\$ 3,296,155	\$ 3,833,681
Excess (Deficient) Revenues Over Expenditures	\$ (619,761)	\$ (2,232,448)	\$ 91,015	\$ (349,038)	\$ (885,882)
Transfers In (Out) and Other Sources	\$ 265,970	\$ 2,382,321	\$ 4,963	\$ 467,024	\$ 769,206
Fund Balance Beginning of Year	\$ 1,435,211	\$ 1,285,338	\$ 1,231,526	\$ 1,113,540	\$ 1,230,216
Prior Period Restatement	-	-	(42,166)	-	-
Fund Balance End of Year	\$ 1,081,420	\$ 1,435,211	\$ 1,285,338	\$ 1,231,526	\$ 1,113,540

TABLE 13A - CHANGE IN NET ASSETS

	Fiscal Year Ended September 30,				
	2020	2019	2018	2017	2016
Revenues:					
Program Revenues:					
Charges for Services	\$ 843,307	\$ 564,507	\$ 583,582	\$ 537,641	\$ 552,182
Operating Grants and Contributions	39,664	33,447	4,920	6,276	22,435
General Revenues:					
Property Tax	3,050,245	2,629,388	2,419,845	2,156,694	1,856,820
Sales Taxes	1,280,021	1,150,147	1,071,970	852,606	834,871
Franchise Tax	374,099	384,572	365,744	346,216	386,114
Hotel Occupancy Tax	5,043	5,031	12,730	13,858	14,901
Investment Earnings	32,857	134,616	145,568	50,385	4,997
Gain on Sale of Capital Assets	-	(23,701)	-	-	-
Other Revenue	386,695	34,894	3,375	43,880	74,312
Total Revenues	<u>\$ 6,011,931</u>	<u>\$ 4,912,901</u>	<u>\$ 4,607,734</u>	<u>\$ 4,007,556</u>	<u>\$ 3,746,632</u>
Expenses:					
Administration	\$ 602,695	\$ 501,630	\$ 437,105	\$ 367,720	\$ 394,221
Development Services	455,251	375,944	484,043	273,612	231,211
Legislative	198,218	213,352	144,412	137,755	120,025
Municipal Court	191,964	166,396	148,447	149,626	138,553
Police Department	1,379,019	1,114,541	1,201,906	1,127,593	1,093,938
Fire and Rescue	1,401,421	1,242,509	860,223	829,305	778,155
Public Works, Parks & Roads	1,121,842	1,195,888	523,031	579,075	643,892
Tourism	-	-	-	-	9,646
Debt Service	686,842	335,572	376,303	281,068	287,218
Total Expenses	<u>\$ 6,037,252</u>	<u>\$ 5,145,832</u>	<u>\$ 4,175,470</u>	<u>\$ 3,745,754</u>	<u>\$ 3,696,859</u>
Increase (Decrease) in Net Assets	\$ (25,321)	\$ (232,931)	\$ 432,264	\$ 261,802	\$ 49,773
Transfers	250,713	(57,047)	-	4,849	(154,482)
Beginning Net Assets	\$ 2,869,350	\$ 3,159,328	\$ 2,895,727	\$ 2,629,076	\$ 2,733,785
Prior Year Adjustment	-	-	(168,663)	-	-
Ending Net Assets	<u>\$ 3,094,742</u>	<u>\$ 2,869,350</u>	<u>\$ 3,159,328</u>	<u>\$ 2,895,727</u>	<u>\$ 2,629,076</u>

TABLE 14 - 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 ⁽²⁾
2017	\$ 852,606	39.73%	\$ 0.1980	\$ 169.94
2018	1,071,970	44.04%	0.2181	211.02
2019	1,150,147	44.67%	0.2217	209.12
2020	1,280,021	38.96%	0.2091	232.73
2021	481,711 ⁽³⁾	15.21%	0.0740	68.82

- (1) Includes the additional one-half percent (1/2%) sales and use tax collected for the reduction of ad valorem taxes.
- (2) See Estimated Population under Table 3-Valuation and General Obligation Debt History.
- (3) Collections as of March 1, 2021.

TABLE 15 - CURRENT INVESTMENTS

As of February 28, 2021, the City’s investable funds were invested in the following categories:

Description	Market Value
Certificates of Deposit	\$ 106,807
Totals	\$ 106,807