

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 White Settlement, Texas

Issue(s):

\$ 6,150,000 General Obligation Bonds, Series 2009
\$ 8,000,000 Combination Tax and Surplus Revenue Certificates of Obligation Bonds, Series 2009
\$ 1,705,000 General Obligation Refunding Bonds, Series 2011
\$ 2,980,000 General Obligation Refunding Bonds, Series 2015
\$ 9,540,000 Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2015

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 2015

Monthly Quarterly Annual Other: _____

* * *

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

Signature: /s/ Philip Bray

Name: Philip Bray Title: Director of Finance

Employer: City of White Settlement, Texas

Voice Telephone Number: (817) 246-4971

Email Address: pbray@wstx.us

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

General Obligation Bonds, Series 2009

| <u>Date</u> | <u>Principal</u> | <u>CUSIP</u> |
|-------------|---------------------|--------------|
| 02/15/17 | \$ 280,000 | 964542KK9 |
| 02/15/18 | 290,000 | 964542KL7 |
| 02/15/19 | 305,000 | 964542KM5 |
| 02/15/20 | 315,000 | 964542KN3 |
| 02/15/21 | 330,000 | 964542KP8 |
| 02/15/22 | 340,000 | 964542KQ6 |
| 02/15/23 | 355,000 | 964542KR4 |
| 02/15/24 | 370,000 | 964542KS2 |
| 02/15/25 | 385,000 | 964542KT0 |
| 02/15/26 | 405,000 | 964542KU7 |
| 02/15/27 | 425,000 | 964542KV5 |
| 02/15/28 | 440,000 | 964542KW3 |
| 02/15/29 | 460,000 | 964542KX1 |
| | <u>\$ 4,700,000</u> | |

Combination Tax and Surplus Revenue Certificates of Obligation Bonds, Series 2009

| <u>Date</u> | <u>Principal</u> | <u>CUSIP</u> |
|-------------|---------------------|--------------|
| 02/15/17 | \$ 350,000 | 964542LG7 |
| 02/15/18 | 365,000 | 964542LH5 |
| 02/15/19 | 380,000 | 964542LJ1 |
| 02/15/20 | 395,000 | 964542LK8 |
| 02/15/21 | 410,000 | 964542LL6 |
| 02/15/22 | 425,000 | 964542LM4 |
| 02/15/23 | 445,000 | 964542LN2 |
| 02/15/24 | 465,000 | 964542LP7 |
| 02/15/25 | 485,000 | 964542LQ5 |
| 02/15/26 | 505,000 | 964542LR3 |
| 02/15/27 | 530,000 | 964542LS1 |
| 02/15/28 | 555,000 | 964542LT9 |
| 02/15/29 | 580,000 | 964542LU6 |
| | <u>\$ 5,890,000</u> | |

General Obligation Refunding Bonds, Series 2011

| <u>Date</u> | <u>Principal</u> | <u>CUSIP</u> |
|-------------|-------------------|--------------|
| 02/15/17 | \$ 170,000 | 964542MA9 |
| 02/15/18 | 175,000 | 964542MB7 |
| 02/15/19 | 180,000 | 964542MC5 |
| 02/15/20 | 185,000 | 964542MD3 |
| 02/15/21 | 195,000 | 964542ME1 |
| | <u>\$ 905,000</u> | |

General Obligation Refunding Bonds, Series 2015

| <u>Date</u> | <u>Principal</u> | <u>CUSIP</u> |
|-------------|---------------------|--------------|
| 02/15/17 | \$ 290,000 | 964542MG6 |
| 02/15/18 | 295,000 | 964542MH4 |
| 02/15/19 | 300,000 | 964542MJ0 |
| 02/15/20 | 310,000 | 964542MK7 |
| 02/15/21 | 315,000 | 964542ML5 |
| 02/15/22 | 325,000 | 964542MM3 |
| 02/15/23 | 335,000 | 964542MN1 |
| 02/15/24 | 345,000 | 964542MP6 |
| 02/15/25 | 355,000 | 964542MQ4 |
| | <u>\$ 2,870,000</u> | |

Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2015

| <u>Date</u> | <u>Principal</u> | <u>CUSIP</u> |
|-------------|---------------------|--------------|
| 02/15/17 | \$ 125,000 | 964542NA8 |
| 02/15/18 | 125,000 | 964542NB6 |
| 02/15/19 | 130,000 | 964542NC4 |
| 02/15/20 | 130,000 | 964542ND2 |
| 02/15/21 | 130,000 | 964542NE0 |
| 02/15/22 | 130,000 | 964542NF7 |
| 02/15/23 | 135,000 | 964542NG5 |
| 02/15/24 | 135,000 | 964542NH3 |
| 02/15/25 | 140,000 | 964542NJ9 |
| 02/15/26 | 495,000 | 964542NK6 |
| 02/15/27 | 505,000 | 964542NL4 |
| 02/15/28 | 530,000 | 964542NM2 |
| 02/15/29 | 615,000 | 964542NN0 |
| 02/15/31 | 1,845,000 | 964542NQ3 |
| 02/15/33 | 2,030,000 | 964542NS9 |
| 02/15/34 | 1,100,000 | 964542NT7 |
| 02/15/35 | 1,150,000 | 964542NU4 |
| | <u>\$ 9,450,000</u> | |

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2015

CITY OF WHITE SETTLEMENT, TEXAS

GENERAL OBLIGATION DEBT



FSC Continuing Disclosure Services
A Division of Hilltop Securities.

FINANCIAL STATEMENTS

The audited financial statements for the City for the fiscal year ended September 30, 2015 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 WHITE SETTLEMENT, TEXAS

/s/ Philip Bray

Philip Bray
Director of Finance

Approved for Submission:

03/24/2016

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 White Settlement, 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

FSC Continuing Disclosure Services, A Division of Hilltop Securities Inc.

Signed by:

/s/ Rhonda Van Iderstine

**CITY OF WHITE SETTLEMENT, TEXAS
2016 GENERAL OBLIGATION DEBT REPORT**

TABLE 1 - VALUATION, EXEMPTIONS AND GENERAL OBLIGATION DEBT

| | | |
|---|---------------|----------------|
| 2015/16 Market Valuation Established by Tarrant Appraisal District | | \$ 714,381,177 |
| Less Exemptions/Reductions at 100% Market Value: | | |
| Residential Homestead, Over 65 and Disabled | \$ 75,036,541 | |
| Disabled Veterans | 2,393,126 | |
| Nominal Value Accounts | 397,939 | |
| Prorated Absolute | 735,455 | 78,563,061 |
| 2015/16 Taxable Assessed Valuation | | \$ 635,818,116 |
| General Obligation Debt Payable from Ad Valorem Taxes (as of 1-31-16) | | \$ 25,665,000 |
| Less: Self Supporting Debt ⁽²⁾ | | |
| Water and Sewer Certificates of Obligation | | 9,910,000 |
| Net General Obligation Debt Payable from Ad Valorem Taxes | | \$ 15,755,000 |
| Interest and Sinking Fund (as of 1-31-16) | | \$ 977,583 |
| Ratio Net General Obligation Tax Debt to Taxable Assessed Valuation | | 2.48% |

2016 Estimated Population - 16,968
Per Capita Taxable Assessed Valuation - \$37,472
Per Capita Net General Obligation Debt Payable from Ad Valorem Taxes - \$929

(1) General obligation debt in the amounts shown for which repayment is provided from revenues of the respective revenue systems. The amount of self-supporting debt is based on the percentages of revenue support as shown in Table 10. It is the City's current policy to provide these payments from respective system revenues; this policy is subject to change in the future.

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TABLE 2 - TAXABLE ASSESSED VALUATION BY CATEGORY

| Category | Taxable Appraised Value for Fiscal Year Ended September 30, | | | | | |
|--|---|------------|-----------------------|------------|-----------------------|------------|
| | 2016 | | 2015 | | 2014 | |
| | Amount | % of Total | Amount | % of Total | Amount | % of Total |
| Real, Residential, Single-Family | \$ 307,225,337 | 43.01% | \$ 298,518,798 | 47.55% | \$ 279,972,341 | 45.06% |
| Real, Residential, Multi-Family | 58,134,404 | 8.14% | 53,261,944 | 8.48% | 48,171,461 | 7.75% |
| Real, Vacant Lots/Tracts | 10,946,821 | 1.53% | 11,491,009 | 1.83% | 7,372,271 | 1.19% |
| Real, Acreage (Land Only) | 1,176 | 0.00% | 278,348 | 0.04% | 3,116,921 | 0.50% |
| Real, Farm and Ranch Improvements | - | 0.00% | - | 0.00% | - | 0.00% |
| Real, Commercial | 139,416,745 | 19.52% | 135,714,323 | 21.62% | 136,496,627 | 21.97% |
| Real, Industrial | 12,158,599 | 1.70% | 9,410,436 | 1.50% | 1,399,400 | 0.23% |
| Real Property, Oil, Gas and Other Minerals | 12,150,590 | 1.70% | 13,725,930 | 2.19% | 5,593,230 | 0.90% |
| Real and Tangible Personal, Utilities | 12,794,397 | 1.79% | 15,149,166 | 2.41% | 12,212,468 | 1.97% |
| Tangible Personal, Commercial | 34,673,248 | 4.85% | 38,648,700 | 6.16% | 34,110,633 | 5.49% |
| Tangible Personal, Industrial | 118,835,297 | 16.63% | 49,327,557 | 7.86% | 89,868,298 | 14.47% |
| Tangible Personal, Aircraft | - | 0.00% | - | 0.00% | - | 0.00% |
| Tangible Personal, Mobile Homes | 1,133,287 | 0.16% | 1,000,250 | 0.16% | 975,400 | 0.16% |
| Tangible Personal, Other | 6,911,276 | 0.97% | 1,307,479 | 0.21% | 1,976,696 | 0.32% |
| Total Appraised Value Before Exemptions | \$ 714,381,177 | 100.00% | \$ 627,833,940 | 100.00% | \$ 621,265,746 | 100.00% |
| Less: Total Exemptions/Reductions | (78,563,061) | | (76,133,233) | | (73,472,384) | |
| Taxable Assessed Value | <u>\$ 635,818,116</u> | | <u>\$ 551,700,707</u> | | <u>\$ 547,793,362</u> | |

| Category | Taxable Appraised Value for Fiscal Year Ended September 30, | | | |
|--|---|------------|-----------------------|------------|
| | 2013 | | 2012 | |
| | Amount | % of Total | Amount | % of Total |
| Real, Residential, Single-Family | \$ 274,587,341 | 35.32% | \$ 274,014,062 | 44.81% |
| Real, Residential, Multi-Family | 44,191,872 | 5.68% | 44,173,780 | 7.22% |
| Real, Vacant Lots/Tracts | 7,866,868 | 1.01% | 7,288,128 | 1.19% |
| Real, Acreage (Land Only) | 2,787,792 | 0.36% | 2,354,396 | 0.39% |
| Real, Farm and Ranch Improvements | 47,000 | 0.01% | 47,000 | 0.01% |
| Real, Commercial | 132,674,850 | 17.07% | 129,906,323 | 21.24% |
| Real, Industrial | 1,328,200 | 0.17% | 1,328,200 | 0.22% |
| Real Property, Oil, Gas and Other Minerals | 6,486,540 | 0.83% | 5,253,160 | 0.86% |
| Real and Tangible Personal, Utilities | 13,213,923 | 1.70% | 12,489,076 | 2.04% |
| Tangible Personal, Commercial | 30,203,679 | 3.89% | 31,446,735 | 5.14% |
| Tangible Personal, Industrial | 260,540,550 | 33.51% | 98,956,453 | 16.18% |
| Tangible Personal, Aircraft | - | 0.00% | - | 0.00% |
| Tangible Personal, Mobile Homes | 1,119,400 | 0.14% | 1,129,300 | 0.18% |
| Tangible Personal, Other | 2,355,380 | 0.30% | 3,137,866 | 0.51% |
| Total Appraised Value Before Exemptions | \$ 777,403,395 | 100.00% | \$ 611,524,479 | 100.00% |
| Less: Total Exemptions/Reductions | (193,943,887) | | (135,720,098) | |
| Taxable Assessed Value | <u>\$ 583,459,508</u> | | <u>\$ 475,804,381</u> | |

NOTE: Valuations shown are certified taxable assessed values reported by the Tarrant 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 | Taxable Assessed Valuation ⁽³⁾ | Taxable Assessed Valuation Per Capita | Net Tax Debt Outstanding at End of Year | Ratio of G.O. Tax Debt to Taxable Assessed Valuation | G.O. Tax Debt Per Capita |
|------------------------|-----------------------|---|---------------------------------------|---|--|--------------------------|
| 2012 | 16,116 ⁽¹⁾ | \$ 475,804,381 | \$ 29,524 | \$ 6,110,000 | 1.28% | \$ 379 |
| 2013 | 16,390 ⁽¹⁾ | 583,459,508 | 35,599 | 8,945,000 | 1.53% | 546 |
| 2014 | 16,800 ⁽¹⁾ | 547,793,362 | 32,607 | 8,455,000 | 1.54% | 503 |
| 2015 | 16,980 ⁽¹⁾ | 551,700,707 | 32,491 | 15,045,000 | 2.73% | 886 |
| 2016 | 16,968 ⁽²⁾ | 635,818,116 | 37,472 | 15,170,000 ⁽⁴⁾ | 2.39% | 894 |

- (1) Source: North Central Texas Council of Governments.
(2) Estimated, provided by City staff.
(3) As reported by Tarrant Appraisal District.
(4) Projected.

TABLE 4 - TAX RATE, LEVY AND COLLECTION HISTORY

| Fiscal Year Ended 9-30 | Tax Rate | General Fund | Interest and Sinking Fund | Tax Levy | % Current Collections | % Total Collections |
|------------------------|-------------|--------------|---------------------------|--------------|-----------------------|-----------------------|
| 2012 | \$ 0.742135 | \$ 0.501238 | \$ 0.240897 | \$ 3,752,309 | 98.32% | 99.66% |
| 2013 | 0.614715 | 0.449738 | 0.164977 | 3,810,645 | 98.65% | 99.41% |
| 2014 | 0.670653 | 0.535754 | 0.134899 | 3,846,840 | 98.56% | 99.36% |
| 2015 | 0.690660 | 0.550295 | 0.140365 | 4,281,718 | 98.44% | 98.44% |
| 2016 | 0.733103 | 0.579116 | 0.153987 | 4,821,320 | 64.10% ⁽¹⁾ | 78.15% ⁽¹⁾ |

- (1) Collection through January 31, 2016.

TABLE 5 - TEN LARGEST TAXPAYERS

| Name of Taxpayer | Nature of Property | 2015/16 Taxable Assessed Valuation | % of Total Taxable Assessed Valuation |
|--------------------------------|--------------------|------------------------------------|---------------------------------------|
| SPM Flow Control Inc. | Petroleum | \$ 126,671,379 | 19.92% |
| Lowe's Home Centers Inc. | Home Improvement | 11,629,656 | 1.83% |
| Lowrance Properties | Industrial | 9,783,202 | 1.54% |
| Chesapeake Operating | Personal Property | 8,734,460 | 1.37% |
| Deepdale Investments LTD | Real Estate | 6,070,000 | 0.95% |
| ESS Prisa II TX LP | Real Estate | 5,858,004 | 0.92% |
| Oncor Electric Delivery Co LLC | Utility | 5,827,815 | 0.92% |
| Graham Realty Investments LTD | Real Estate | 5,425,000 | 0.85% |
| AV Brickell Pointe Ltd | Real Estate | 5,363,854 | 0.84% |
| Panther City Classic Autos LLC | Car Dealership | 5,327,188 | 0.84% |
| | | <u>\$ 190,690,558</u> | <u>29.99%</u> |

TABLE 7 – GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS

| Fiscal Year Ended 9/30 | Outstanding Debt Service | | | Less: Self- Supporting Debt Service | Total Debt Service Less System Requirements | % of Principal Retired |
|---------------------------------|--------------------------|----------------------|----------------------|---|--|------------------------------|
| | Principal | Interest | Total | | | |
| 2016 | \$ 1,185,000 | \$ 1,021,483 | \$ 2,206,483 | \$ 981,931 | \$ 1,224,552 | |
| 2017 | 1,260,000 | 954,875 | 2,214,875 | 977,156 | 1,237,719 | |
| 2018 | 1,300,000 | 918,254 | 2,218,254 | 978,318 | 1,239,936 | |
| 2019 | 1,345,000 | 877,732 | 2,222,732 | 981,956 | 1,240,776 | 19.83% |
| 2020 | 1,385,000 | 833,472 | 2,218,472 | 978,356 | 1,240,116 | |
| 2021 | 1,435,000 | 785,435 | 2,220,435 | 983,331 | 1,237,104 | |
| 2022 | 1,275,000 | 737,221 | 2,012,221 | 780,406 | 1,231,815 | |
| 2023 | 1,325,000 | 689,858 | 2,014,858 | 784,353 | 1,230,505 | |
| 2024 | 1,370,000 | 639,676 | 2,009,676 | 786,769 | 1,222,907 | 46.29% |
| 2025 | 1,425,000 | 587,054 | 2,012,054 | 787,906 | 1,224,148 | |
| 2026 | 1,465,000 | 531,400 | 1,996,400 | 782,487 | 1,213,913 | |
| 2027 | 1,525,000 | 471,887 | 1,996,887 | 785,213 | 1,211,675 | |
| 2028 | 1,590,000 | 408,535 | 1,998,535 | 786,326 | 1,212,210 | |
| 2029 | 1,655,000 | 341,063 | 1,996,063 | 785,613 | 1,210,450 | 76.13% |
| 2030 | 900,000 | 283,750 | 1,183,750 | 191,125 | 992,625 | |
| 2031 | 945,000 | 237,625 | 1,182,625 | 193,625 | 989,000 | |
| 2032 | 990,000 | 189,250 | 1,179,250 | 190,750 | 988,500 | |
| 2033 | 1,040,000 | 138,500 | 1,178,500 | 192,500 | 986,000 | |
| 2034 | 1,100,000 | 85,000 | 1,185,000 | 193,750 | 991,250 | 95.52% |
| 2035 | 1,150,000 | 28,750 | 1,178,750 | 189,625 | 989,125 | 100.00% |
| | <u>\$ 25,665,000</u> | <u>\$ 10,760,817</u> | <u>\$ 36,425,817</u> | <u>\$ 13,311,495</u> | <u>\$ 23,114,322</u> | |

TABLE 8 - INTEREST AND SINKING FUND BUDGET PROJECTION

| | | |
|--|----------------|---------------------|
| Budgeted Tax Supported Debt Service Requirements, Fiscal Year Ended, 9/30/16 | \$ 1,224,552 | |
| Interest and Sinking Fund Balance, 9/30/15 | \$ 1,399,249 | |
| 2015/16 Budgeted Interest and Sinking Fund Tax Levy | 996,540 | |
| Budgeted Transfers | <u>150,000</u> | <u>2,545,789</u> |
| Estimated Balance, 9/30/16 | | <u>\$ 1,321,237</u> |

TABLE 9 – COMPUTATION OF SELF-SUPPORTING DEBT

| | |
|--|----------------------------|
| Net Revenue Available for Debt Service from Waterworks and Sewer System, Fiscal Year Ended 9-30-15 | \$ 2,213,666 |
| Less: Revenue Bond Requirements, 2016 Fiscal Year | <u>-</u> |
| Balance Available for Other Purposes | \$ 2,213,666 |
| System General Obligation Bond Requirements, 2016 Fiscal Year | <u>981,931</u> |
| Balance | <u><u>\$ 1,231,735</u></u> |
| Percentage of Waterworks & Sewer System General Obligation Bonds Self-Supporting | 100.00% |

TABLE 10 - AUTHORIZED BY UNISSUED GENERAL OBLIGATION BONDS

The City does not have any authorized but unissued general obligation debt.

TABLE 11 - OTHER OBLIGATIONS

The City has entered into various capital leases. The City is required to make future minimum payments as follows:

| Fiscal Year Payable | Amount |
|--|--------------------------|
| 2016 | \$ 93,480 |
| 2017 | 93,480 |
| 2018 | 93,480 |
| 2019 | 93,480 |
| 2020-2024 | <u>467,400</u> |
| Total Future Lease Payments | \$ 841,320 |
| Less Amount Representing Interest | <u>111,094</u> |
| Present Value of Net Minimum Lease Payments | <u><u>\$ 730,226</u></u> |

TABLE 12 – CHANGES IN NET ASSETS

| Revenues: | Fiscal Year Ended September 30, | | | | |
|-------------------------------------|---------------------------------|--------------------------|----------------------|---------------------|----------------------|
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| <u>Program Revenues</u> | | | | | |
| Charges for Services | \$ 1,025,919 | \$ 1,159,455 | \$ 1,294,734 | \$ 1,111,834 | \$ 867,582 |
| Operating Grants and Contributions | 70,393 | 67,809 | 53,723 | 13,762 | 59,407 |
| Capital Grants and Contributions | 130,272 | 6,642,294 ⁽¹⁾ | - | - | 174,806 |
| <u>General Revenues</u> | | | | | |
| Property Taxes | 4,324,727 | 3,919,467 | 3,954,575 | 3,797,676 | 3,475,352 |
| Sales Taxes | 3,212,591 | 3,979,692 | 3,615,774 | 4,655,270 | 4,162,050 |
| Franchise Taxes | 1,329,368 | 1,247,023 | 1,168,219 | 1,189,497 | 1,210,396 |
| Hotel Occupancy Taxes | 268,954 | 206,043 | 185,394 | 194,549 | 133,505 |
| Oil and Gas Royalties | 32,265 | 178,041 | 126,346 | 498,998 | 349,979 |
| Interest Earnings | 49,293 | 31,932 | 25,035 | 15,823 | 16,119 |
| Gain on Sale of Assets | 33,958 | (90,969) | 25,265 | 3,839 | 6,710 |
| Other Revenue | 1,119,747 | 56,160 | 102,580 | 93,982 | 51,677 |
| Total Revenues | <u>\$ 11,597,487</u> | <u>\$17,396,947</u> | <u>\$ 10,551,645</u> | <u>\$11,575,230</u> | <u>\$ 10,507,583</u> |
| Expenses: | | | | | |
| General Government | \$ 3,236,070 | \$ 2,622,855 | \$ 1,467,221 | \$ 1,419,423 | \$ 1,362,135 |
| Public Safety | 6,047,017 | 5,908,877 | 5,768,084 | 5,499,077 | 5,136,644 |
| Public Works | 1,092,938 | 1,349,597 | 1,196,989 | 1,203,843 | 986,818 |
| Public Health | 232,981 | 227,709 | 206,776 | 198,373 | 214,829 |
| Culture and Recreation | 1,485,946 | 1,489,447 | 1,458,161 | 1,467,194 | 1,412,396 |
| Non-Departmental | 554,996 | - | - | - | - |
| Interest on Long-Term Debt | 384,286 | 303,809 | 275,917 | 292,201 | 303,458 |
| Bond Issuance Costs | 247,157 | - | - | - | - |
| Total Expenses | <u>\$ 13,281,391</u> | <u>\$11,902,294</u> | <u>\$ 10,373,148</u> | <u>\$10,080,111</u> | <u>\$ 9,416,280</u> |
| Increase in Net Position | | | | | |
| before Transfers | \$ (1,683,904) | \$ 5,494,653 | \$ 178,497 | \$ 1,495,119 | \$ 1,091,303 |
| Transfers | 670,000 | 670,000 | 584,700 | 584,700 | 1,452,933 |
| Increase (Decrease) in Net Position | <u>\$ (1,013,904)</u> | <u>\$ 6,164,653</u> | <u>\$ 763,197</u> | <u>\$ 2,079,819</u> | <u>\$ 2,544,236</u> |
| Net Position October 1 | 33,001,835 | 26,837,182 | 26,236,397 | 24,156,578 | 21,612,342 |
| Prior Period Adjustment | (1,676,208) | - | (162,412) | - | - |
| Net Position September 30 | <u>\$ 30,311,723</u> | <u>\$33,001,835</u> | <u>\$ 26,837,182</u> | <u>\$26,236,397</u> | <u>\$ 24,156,578</u> |

(1) Includes \$6,533,000 for Farmers Branch Flood Reduction Improvements funded by the U.S. Corps of Engineers.

TABLE 12A - GENERAL FUND REVENUE AND EXPENDITURE HISTORY

| <u>Revenues</u> | Fiscal Year Ended September 30, | | | | |
|---|------------------------------------|---------------------|----------------------|----------------------|---------------------|
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| <u>Taxes:</u> | | | | | |
| Ad Valorem | \$ 3,443,108 | \$ 3,111,733 | \$ 2,915,658 | \$ 2,580,393 | \$ 2,333,588 |
| Sales | 2,186,600 | 2,695,789 | 2,456,233 | 3,150,212 | 2,828,623 |
| Franchise | 989,747 | 962,473 | 905,973 | 945,941 | 931,713 |
| Fines and Forfeitures | 499,021 | 498,862 | 488,501 | 400,481 | 279,934 |
| Licenses and Permits | 344,623 | 446,404 | 552,803 | 436,309 | 342,630 |
| Intergovernmental Revenue | 90,541 | 99,419 | 69,847 | 86,943 | 194,232 |
| Charges for Services | 124,355 | 160,882 | 191,455 | 164,229 | 174,879 |
| Oil and Gas Royalties | 32,265 | 178,041 | 126,346 | 498,998 | 349,979 |
| Investment Earnings | 20,422 | 15,940 | 18,933 | 11,574 | 10,969 |
| Other Revenue | 20,761 | 26,652 | 19,931 | 12,526 | 6,328 |
| Total Revenues | <u>\$ 7,751,443</u> | <u>\$ 8,196,195</u> | <u>\$ 7,745,680</u> | <u>\$ 8,287,606</u> | <u>\$ 7,452,875</u> |
| <u>Expenditures</u> | | | | | |
| <u>Current:</u> | | | | | |
| General Government | \$ 2,598,097 | \$ 2,540,547 | \$ 1,437,870 | \$ 1,357,354 | \$ 1,279,852 |
| Public Safety | 5,485,926 | 5,119,154 | 5,812,395 | 4,829,689 | 4,560,580 |
| Public Works | 505,010 | 568,797 | 622,595 | 600,613 | 586,341 |
| Public Health | 233,778 | 220,462 | 199,625 | 183,025 | 201,574 |
| Culture and Recreation | 1,238,995 | 1,274,713 | 1,190,652 | 1,244,713 | 1,131,758 |
| Non-Departmental | 554,996 | - | - | - | - |
| Total Expenditures | <u>\$10,616,802</u> | <u>\$ 9,723,673</u> | <u>\$ 9,263,137</u> | <u>\$ 8,215,394</u> | <u>\$ 7,760,105</u> |
| Excess (Deficiency) of Revenues Over Expenditures | \$ (2,865,359) | \$ (1,527,478) | \$ (1,517,457) | \$ 72,212 | \$ (307,230) |
| <u>Other Financing Sources (Uses):</u> | | | | | |
| Proceeds from Insurance Recoveries | \$ 1,069,858 | \$ 3,234 | \$ 30,341 | \$ 59,449 | \$ 24,343 |
| Proceeds from Sale of General Capital Assets | 33,958 | 54,999 | 25,265 | 16,341 | 213,578 |
| Proceeds from Capital Lease | - | - | 798,336 | - | - |
| Transfers In | 1,513,392 | 1,500,024 | 1,561,872 | 1,328,558 | 1,350,442 |
| Transfers Out | - | - | - | - | - |
| Total Other Financing Sources (Uses) | <u>\$ 2,617,208</u> | <u>\$ 1,558,257</u> | <u>\$ 2,415,814</u> | <u>\$ 1,404,348</u> | <u>\$ 1,588,363</u> |
| Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses | \$ (248,151) | \$ 30,779 | \$ 898,357 | \$ 1,476,560 | \$ 1,281,133 |
| Fund Balance - October 1 | 10,930,701 | 10,899,922 | 10,001,565 | 8,525,005 | 7,240,981 |
| Prior Period Adjustments | - | - | - | - | 2,891 |
| Fund Balance - September 30 | <u>\$10,682,550</u> ⁽¹⁾ | <u>\$10,930,701</u> | <u>\$ 10,899,922</u> | <u>\$ 10,001,565</u> | <u>\$ 8,525,005</u> |

(1) \$9,803,035 of the fund balance is unassigned.

TABLE 13 – MUNICIPAL SALES TAX HISTORY

| <u>Fiscal Year Ended 9/30</u> | <u>Total Collected</u> | <u>% of Ad Valorem Tax Levy</u> | <u>Equivalent of Ad Valorem Tax Rate</u> | <u>Per Capita</u> |
|---|----------------------------|---|--|-----------------------|
| 2012 | \$ 3,150,212 | 83.95% | \$ 0.6621 | \$ 195 |
| 2013 | 2,456,233 | 64.46% | 0.4210 | 150 |
| 2014 | 2,695,789 | 70.08% | 0.4921 | 160 |
| 2015 | 2,261,653 | 52.82% | 0.4099 | 133 |
| 2016 ⁽¹⁾ | 630,130 | 13.07% | 0.0991 | 37 |

(1) Collections through January 31, 2016.

| <u>Fiscal Year Ended 9/30</u> | <u>Crime Control District Collected</u> | <u>4B Sales Tax Collected</u> |
|---|---|---------------------------------------|
| 2012 | \$ 1,505,058 | \$ 1,553,787 |
| 2013 | 1,159,541 | 1,202,312 |
| 2014 | 1,283,903 | 1,331,070 |
| 2015 | 1,085,232 | 1,130,826 |
| 2016 ⁽¹⁾ | 301,216 | 315,065 |

(1) Collections through January 31, 2016.

TABLE 14 – CURRENT INVESTMENTS

As of January 31, 2016, the City's funds were invested as follows:

| <u>Description</u> | <u>Percent</u> | <u>Book Value</u> | <u>Market Value</u> |
|-------------------------|----------------|----------------------|----------------------|
| Demand Accounts | 1.90% | \$ 775,315 | \$ 775,315 |
| Money Market Accounts | 53.63% | 21,847,184 | 21,847,184 |
| BBVA Libor | 18.27% | 7,444,119 | 7,444,119 |
| CDARS | 5.46% | 2,223,048 | 2,223,048 |
| Certificates of Deposit | 7.49% | 3,053,085 | 3,053,085 |
| TexPool | 13.25% | 5,396,749 | 5,396,749 |
| | <u>100.00%</u> | <u>\$ 40,739,500</u> | <u>\$ 40,739,500</u> |