

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 Dickinson, Texas

Issue(s):

- \$ 1,055,000 Certificates of Obligation, Series 2009
- \$ 2,355,000 General Obligation Refunding Bonds, Series 2009
- \$ 6,710,000 General Obligation Refunding Bonds, Series 2014

Filing Format X electronic ___ paper; If available on the Internet, give URL: _____

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

X Nine-digit number(s) (see following page(s)):

___ Six-digit number if information filed relates to all securities of the issuer

* * *

Financial & Operating Data Disclosure Information

- ___ Annual Financial Report or CAFR
- X Financial Information & Operating Data
- ___ Other (describe) _____

X Fiscal Period Covered: FYE 2015

___ Monthly ___ Quarterly X Annual ___ Other: _____

* * *

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

Signature: 

Name: Julie Robinson Title: City Administrator

Employer: City of Dickinson, Texas

Voice Telephone Number: (281) 337-6204

Email Address: jrobinson@ci.dickinson.tx.us

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

General Obligation Refunding Bonds, Series 2009

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/17	\$ 120,000	253350CV2
03/01/18	110,000	253350CW0
03/01/19	115,000	253350CX8
03/01/24	230,000	253350DC3
03/01/28	340,000	253350DD1
03/01/29	350,000	253350DE9
03/01/30	355,000	253350DF6
	<u>\$ 1,620,000</u>	

Certificates of Obligation, Series 2009

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/28	\$ 325,000	253350 DG4
03/01/29	350,000	253350 DH2
03/01/30	380,000	253350 DJ8
	<u>\$ 1,055,000</u>	

General Obligation Refunding Bonds, Series 2014

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/17	\$ 475,000	253350DL3
03/01/18	500,000	253350DM1
03/01/19	510,000	253350DN9
03/01/20	525,000	253350DP4
03/01/21	540,000	253350DQ2
03/01/22	565,000	253350DR0
03/01/23	585,000	253350DS8
03/01/24	600,000	253350DT6
03/01/25	620,000	253350DU3
03/01/26	645,000	253350DV1
03/01/27	680,000	253350DW9
	<u>\$ 6,245,000</u>	

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

CITY OF DICKINSON, 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 DICKINSON, TEXAS



Julie Robinson
City Administrator

Approved for Submission:

3-29-16

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 Dickinson, 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/ Kristin Blomquist

**CITY OF DICKINSON, TEXAS
2016 GENERAL OBLIGATION DEBT REPORT
UNAUDITED**

TABLE 1 - VALUATION, EXEMPTIONS AND GENERAL OBLIGATION DEBT

2015/2016 Market Valuation Established by Galveston County Appraisal District (excluding totally exempt property)		\$ 900,976,563
Less Exemptions/Reductions at 100% Market Value:		
Over 65	\$ 12,790,124	
Disabled Persons	1,664,433	
Disabled Veteran	6,193,951	
House Bill 366	5,197	
Prorated Exempt Property	125,882	
Homestead Cap Adjustment	25,623,283	
Pollution Control	625,992	
Productivity Loss	<u>5,848,550</u>	<u>\$ 52,877,412</u>
2015/2016 Taxable Assessed Valuation		\$ 848,099,151
General Obligation Debt as of 9/30/2015		
General Obligation Refunding Bonds, Series 2009	1,740,000	
Combination Tax & Revenue Certificates of Obligation, Series 2009	1,055,000	
General Obligation Refunding Bonds, Series 2014	<u>6,710,000</u>	<u>\$ 9,505,000</u>
Less: Self-Supporting Debt ⁽¹⁾		
Galveston WC & ID #1		\$ 716,153
Economic Development Corporation		<u>334,784</u>
Total Self-Supported Debt		<u>\$ 1,050,938</u>
Less: Interest and Sinking Fund as of September 30, 2015 ⁽²⁾		\$ 7,726
Net General Obligation Debt Payable from Ad Valorem Taxes		\$ 8,446,336
Ratio General Obligation Tax Debt to Taxable Assessed Valuation		1.12%

2016 Estimated Population - 19,293

Per Capita Taxable Assessed Valuation - \$43,959

Per Capita Gross General Obligation Debt Payable from Ad Valorem Taxes - \$493

Per Capita Net General Obligation Debt Payable from Ad Valorem Taxes - \$438

- (1) General obligation debt in the amounts shown for which repayment could be provided from revenues of the City's Economic Development Corporation and the Galveston Water Control & Improvements District #1. It is the City's current policy to provide for a portion of these payments from the Corporation and the District, this policy is subject to change in the future, either by discretion of the City Council or reduction of sales tax revenues. See "TABLE 13 - MUNICIPAL SALES TAX HISTORY".
- (2) Unaudited, provided by the City.

TABLE 2 - TAXABLE ASSESSED VALUATIONS 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	\$ 684,019,753	75.92%	\$ 634,693,020	74.21%	\$ 605,944,880	73.63%
Real, Residential, Multi-Family	21,577,657	2.39%	20,900,459	2.44%	20,866,861	2.54%
Real, Vacant Lots/Tracts	20,945,930	2.32%	21,140,111	2.47%	21,893,521	2.66%
Real, Acreage (Land Only)	9,004,560	1.00%	8,963,670	1.05%	8,882,730	1.08%
Real, Farm and Ranch Improvements	3,223,570	0.36%	3,175,710	0.37%	3,139,830	0.38%
Real, Commercial & Industrial	80,683,164	8.96%	84,372,410	9.87%	83,036,463	10.09%
Real and Intangible Personal Utilities	23,178,715	2.57%	20,046,050	2.34%	19,926,900	2.42%
Tangible Personal, Commercial & Industrial	37,755,293	4.19%	41,657,011	4.87%	39,645,315	4.82%
Tangible Personal, Other	4,776,231	0.53%	4,687,131	0.55%	4,625,901	0.56%
Real Property Inventory	875,910	0.10%	1,603,200	0.19%	2,209,270	0.27%
Special Inventory	14,935,780	1.66%	14,013,560	1.64%	12,802,300	1.56%
Total Appraised Value Before Exemptions	\$ 900,976,563	100.00%	\$ 855,252,332	100.00%	\$ 822,973,971	100.00%
Less: Total Exemptions/Reductions	52,877,412		28,658,090		26,564,469	
Taxable Assessed Value	\$ 848,099,151		\$ 826,594,242		\$ 796,409,502	

Category	Taxable Appraised Value for Fiscal Year Ended September 30,			
	2013		2012	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 592,771,192	74.16%	\$ 603,676,612	74.30%
Real, Residential, Multi-Family	20,444,090	2.56%	18,845,300	2.32%
Real, Vacant Lots/Tracts	20,172,011	2.52%	20,959,811	2.58%
Real, Acreage (Land Only)	8,371,950	1.05%	8,668,420	1.07%
Real, Farm and Ranch Improvements	3,139,830	0.39%	3,109,830	0.38%
Real, Commercial & Industrial	77,037,341	9.64%	81,740,821	10.06%
Real and Intangible Personal Utilities	19,646,058	2.46%	18,554,100	2.28%
Tangible Personal, Commercial & Industrial	39,074,581	4.89%	37,486,850	4.61%
Tangible Personal, Other	4,620,621	0.58%	5,656,808	0.70%
Real Property Inventory	3,032,920	0.38%	4,497,890	0.55%
Special Inventory	10,980,420	1.37%	9,317,640	1.15%
Total Appraised Value Before Exemptions	\$ 799,291,014	100.00%	\$ 812,514,082	100.00%
Less: Total Exemptions/Reductions	24,760,087		24,468,365	
Taxable Assessed Value	\$ 774,530,927		\$ 788,045,717	

NOTE: Valuations shown are certified taxable assessed values reported by the Galveston 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	Taxable Assessed Valuation ⁽²⁾	Taxable Assessed Valuation Per Capita	G.O. Tax Debt Outstanding at End of Year	Ratio of G.O. Tax Debt to Taxable Assessed Valuation	G.O. Tax Debt Per Capita
2011	18,680 ⁽¹⁾	\$ 782,341,216	\$ 41,881	\$ 11,310,000	1.45%	\$ 605
2012	18,680 ⁽¹⁾	788,045,717	42,187	10,870,000	1.38%	582
2013	19,039	774,530,927	40,681	10,410,000	1.34%	547
2014	19,161	796,409,502	41,564	10,010,000	1.26%	522
2015	19,293	826,594,242	42,844	9,505,000	1.15%	493
2016	19,293	848,099,151	43,959	8,920,000 ⁽³⁾	1.05% ⁽³⁾	462 ⁽³⁾

(1) Source: 2010 U.S. Census population held constant for the years 2011 and 2012.

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

(3) 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
2011	\$ 0.40860	\$ 0.32971	\$ 0.07889	\$ 3,196,646	97.69%	101.99%
2012	0.40861	0.33310	0.07551	3,120,633	98.76%	102.72%
2013	0.40860	0.33006	0.07854	3,174,803	98.77%	103.49%
2014	0.40861	0.32984	0.07877	3,191,257	99.02%	103.27%
2015	0.40861	0.32984	0.07877	3,258,453	99.34%	103.85%
2016	0.40854	0.32984	0.07870	3,395,528	96.82% ⁽¹⁾	98.35% ⁽¹⁾

(1) Collection as of February 29, 2016.

TABLE 5 - TEN LARGEST TAXPAYERS

Name of Taxpayer	Nature of Property	2015/2016 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
Calumet Penreco LLC	Chemical	\$ 20,914,635	2.47%
Texas- New Mexico Power Co	Utility	8,462,384	1.00%
McRee Ford Inc.	Retail- Automotive	6,744,380	0.80%
Gay Buick GMC Inc	Retail- Automotive	5,388,490	0.64%
GTE Southwest Inc.	Telephone	5,264,103	0.62%
Dixie Partners II LP	Shopping Center	4,185,190	0.49%
SW Kirkwood LP	Developer	3,835,620	0.45%
Kroger Texas LP	Retail- Grocery	2,414,753	0.28%
Pine Forest Apartments Inc.	Apartments	2,200,000	0.26%
Wentwood Investment Partnership	Research and Investing	2,175,000	0.26%
		<u>\$ 61,584,555</u>	<u>7.26%</u>

TABLE 6 - TAX ADEQUACY

Net Average Annual General Obligation Debt Service Requirements (2016-2030)	\$	805,251 ⁽¹⁾
\$0.0969 Tax Rate at 98% Collection Produces		805,372
Net Average Annual General Obligation Less Self-Supporting Debt Service Requirements (2016-2030) ...	\$	722,171
\$0.0869 Tax Rate at 98% Collection Produces		722,258
Net Maximum Annual General Obligation Debt Service Requirements (2016)	\$	867,190 ⁽¹⁾
\$0.1044 Tax Rate at 98% Collection Produces		867,707
Net Maximum Annual General Obligation Less Self-Supporting Debt Service Requirements (2030)	\$	753,008
\$0.0906 Tax Rate at 98% Collection Produces		753,010

(1) Excludes self-supporting debt.

TABLE 8 - AD VALOREM TAX DEBT SERVICE REQUIREMENTS

Fiscal Year Ending 9/30	Outstanding Debt Service			Less: Self-Supporting Debt ⁽¹⁾	Net Debt Service Requirement
	Principal	Interest	Total		
2016	\$ 585,000	\$ 282,190	\$ 867,190	\$ 141,285	\$ 725,906
2017	595,000	268,590	863,590	144,272	719,318
2018	610,000	254,678	864,678	142,097	722,581
2019	625,000	240,215	865,215	144,672	720,543
2020	640,000	225,035	865,035	146,832	718,203
2021	575,000	210,410	785,410	75,292	710,118
2022	595,000	196,549	791,549	75,292	716,257
2023	610,000	182,401	792,401	75,292	717,109
2024	625,000	166,470	791,470	75,292	716,178
2025	620,000	149,145	769,145	75,292	693,853
2026	645,000	130,945	775,945	75,292	700,653
2027	680,000	111,070	791,070	75,292	715,778
2028	665,000	85,243	750,243	-	750,243
2029	700,000	52,815	752,815	-	752,815
2030	735,000	18,008	753,008	-	753,008
	<u>\$ 9,505,000</u>	<u>\$ 2,573,763</u>	<u>\$ 12,078,763</u>	<u>\$ 1,246,202</u>	<u>\$ 10,832,561</u>

(1) General obligation debt in the amounts shown for which repayment could be provided from revenues of the Economic Development Corporation and Water Control Improvement District #1. It is the City's current policy to provide for a portion of these payments from the Corporation; this policy is subject to change in the future, either by discretion of the City Council or reduction of sales tax revenues.

TABLE 9 - INTEREST AND SINKING FUND BUDGET PROJECTION

Gross Debt Service Requirements, Fiscal Year Ending 9/30/2016		\$ 867,190
Interest and Sinking Fund, 9/30/2015 ⁽¹⁾	\$ 7,726	
Budgeted Property Tax Collection	680,823	
Budgeted Delinquent Property Tax Collections	14,038	
Budgeted Transfer from 4B Corporation	62,705	
Budgeted Transfer from Galveston Co. WC & ID #1	86,965	
Budgeted Transfer from General Fund	20,941	
Penalties and Interest	7,019	\$ 880,217
Estimated Interest and Sinking Fund Balance, 9/30/2016		\$ 13,027

(1) Unaudited, provided by the City.

TABLE 10 - AUTHORIZED BUT UNISSUED GENERAL OBLIGATION DEBT

As of September 30, 2015, the City has no authorized but unissued general obligation debt.

TABLE 11 - OTHER OBLIGATIONS

As of September 30, 2015, the City has no other obligations outstanding.

TABLE 12 - CHANGE IN NET POSITION

	For Fiscal Year Ended September 30,				
	2015 ⁽¹⁾	2014	2013	2012	2011
Revenues:					
Property Taxes	\$ 3,405,316	\$ 3,302,578	\$ 3,271,066	\$ 3,128,539	\$ 3,260,248
Sales, Franchise & Other Taxes	8,305,859	7,712,904	6,467,606	5,096,333	3,568,126
Grants and Contributions not restricted to Specific Programs	1,391,222	1,518,245	1,431,698	2,539,837	462,227
Program Revenues	9,629,923	3,704,882	4,052,001	2,536,252	4,000,250
Interest on Investments	8,576	6,022	13,662	11,807	41,880
Other	352,140	178,154	34,866	82,606	93,298
Total Revenues	\$ 23,093,036	\$ 16,422,785	\$ 15,270,899	\$ 13,395,374	\$ 11,426,029
Expenses:					
Administrative	\$ 2,174,441	\$ 2,732,067	\$ 2,300,415	\$ 2,602,487	\$ 1,209,816
Public Safety	5,112,931	4,218,005	4,194,651	5,571,045	4,856,934
Public Works	8,429,138	3,315,271	2,171,367	1,545,286	275,152
Culture and Recreation	483,343	416,483	375,443	355,323	490,924
Economic Development	3,459,403	3,225,317	2,606,038	396,381	2,582,870
Community Development	409,776	395,261	340,414	1,260,392	345,540
Interest Expense	263,676	554,940	450,423	506,960	502,922
Total Expenses	\$ 20,332,708	\$ 14,857,344	\$ 12,438,749	\$ 12,237,874	\$ 10,264,158
Excess (Deficit) of Revenues Over Expenditures	2,760,328	1,565,441	2,832,150	1,157,500	1,161,871
Special Items:					
Operating Transfers In (Out)	\$ (54,316)	\$ (166,432)	\$ (5,000)	\$ (119,072)	\$ (159,035)
Gain (Loss) on the Sale of Asset	53,982	-	-	-	(1,379,362)
Transfer of Land	-	-	-	-	-
Total Other Financing Sources (Uses)	\$ (334)	\$ (166,432)	\$ (5,000)	\$ (119,072)	\$ (1,538,397)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses	\$ 2,759,994	\$ 1,399,009	\$ 2,827,150	\$ 1,038,428	\$ (376,526)
Net Position at Beginning of Year	\$ 26,649,801	\$ 25,250,792 ⁽²⁾	\$ 24,278,309 ⁽²⁾	\$ 23,362,104 ⁽²⁾	\$ 24,039,105
Net Position at End of Year	\$ 29,409,795	\$ 26,649,801	\$ 27,105,459	\$ 24,400,532	\$ 23,662,579

(1) Unaudited, as provided by the City.

(2) Restated.

TABLE 12A - STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN GENERAL FUND BALANCE

Revenue:	For Fiscal Year Ended September 30,				
	2015 ⁽¹⁾	2014	2013	2012	2011
Property Tax	\$ 2,748,221	\$ 2,659,595	\$ 2,640,949	\$ 2,612,483	\$ 2,621,762
Sales Tax	5,715,422	5,324,836	4,371,557	3,273,799	2,576,873
Franchise and Local Tax	1,074,109	970,457	920,322	912,401	897,284
Other Taxes	87,518	86,498	82,935	91,750	93,969
Licenses & Permits	352,682	378,825	278,813	296,420	273,196
Fines and Fees	908,925	719,183	768,268	863,425	713,837
Charges for Services	1,063,711	1,187,452	1,299,946	1,137,114	1,059,387
Investment Revenue	6,027	4,725	12,413	11,173	38,325
Intergovernmental	969,788	747,148	261,234	430,463	885,604
Miscellaneous Income	174,024	199,729	34,866	74,956	43,416
Total Revenues	\$ 13,100,428	\$ 12,278,448	\$ 10,671,303	\$ 9,703,983	\$ 9,203,653
Expenditure:					
Administration and General Government	\$ 2,005,571	\$ 3,144,503	\$ 2,072,344	\$ 1,746,234	\$ 1,032,552
Public Safety & Code Enforcement	4,869,602	3,737,620	3,720,606	225,081	4,098,560
Public Works	637,720	554,035	529,555	590,472	594,858
Culture and Recreation	461,766	409,699	372,002	-	347,144
Community Development	409,776	379,456	333,340	391,788	326,340
Economic Development	3,459,403	3,225,317	2,606,038	2,006,958	2,582,870
Capital Outlay	-	-	-	-	359,299
Finance	-	-	-	185,744	-
Municipal Court	-	-	-	252,881	-
Law Enforcement	-	-	-	3,582,797	-
Emergency Management	-	-	-	67,515	-
Information Technology	-	-	-	272,698	-
Library	-	-	-	281,605	-
Tourism and Museum	-	-	-	72,004	-
Total Expenditures	\$ 11,843,838	\$ 11,450,630	\$ 9,633,885	\$ 9,675,777	\$ 9,341,623
Excess (Deficit) of Revenues Over Expenditures	1,256,590	827,818	1,037,418	28,206	(137,970)
Other Financing sources (Uses)					
Proceeds from Sale of Capital Assets	-	237,071	-	-	48,172
Operating Transfer In	15,000	320,644	21,221	2,500	123,078
Operating Transfer (Out)	(45,703)	(1,170,861)	(112,036)	(128,843)	(162,440)
Total Other Financing Sources (Uses)	\$ (30,703)	\$ (613,146)	\$ (90,815)	\$ (126,343)	\$ 8,810
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses	1,225,887	214,672	946,603	(98,136)	(129,160)
Fund Balance, Beginning of Year	4,163,227	3,948,555 ⁽²⁾	3,234,023	3,332,159 ⁽²⁾	3,832,414
Fund Balance, End of Year	\$ 5,389,114	\$ 4,163,227	\$ 4,180,626	\$ 3,234,023	\$ 3,703,254

(1) Unaudited, as provided by the City.

(2) Restated.

TABLE 13 - MUNICIPAL SALES TAX HISTORY

The City has adopted the Municipal Sales and Use Tax Act, VTCA, 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 Obligations. 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. On May 2, 1998, the voters of the City approved the imposition of an additional sales and use tax of one-half of one percent (½ of 1%) to promote economic development within the City. The sales tax increase went into effect October 1, 1999. This one-half of one percent sales and use tax is for the benefit of the Dickinson Economic Development Corporation (the "Corporation"), created by the City pursuant to Article 5190.6, Texas Revised Civil Statutes, as amended, and having the authority to promote economic development within the City. The City has entered into a Sales Tax Remittance Agreement with the Corporation which provides for the payment of a certain portion of such tax revenues to the City to be used by the City to pay a portion of the debt service on the Obligations. Dickinson Management District No. 1 ("DMD1") was created by Senate Bill No. 1866, Acts of the 79th Texas Legislature, Regular Session, codified as Chapter 3853, Texas Special District Local Laws Code ("Chapter 3853"), and is governed by Chapter 375, Texas Local Government Code. Chapter 3853 authorizes the DMD1 to levy a sales and use tax in the DMD1 boundaries, subject to authorization by the City Council of the City of Dickinson. On September 23, 2008, by Resolution Number 998-2008, the City Council of the City consented to the creation and activation of Dickinson Management District No. 1 ("DMD1") and further authorized the DMD1 to adopt, impose and collect an additional one-half cent (½ of 1%) sales and use tax to finance services and improvements undertaken by DMD1 in accordance with Chapter 3853 and Chapter 375, Texas Local Government Code. On July 26, 2011, the original DMD1 resolution authorizing the levying of the ½ cent sales tax was removed by City Council. Additionally, in May of 2011, the voters approved reapportioning the ½ cent Corporation sales tax into a ¼ Corporation sales tax and a ¼ Street Maintenance Sales Tax. The new sales tax and rates went into effect on October 1, 2011. Additionally, the Street Maintenance Sales Tax was reauthorized by voters in May 2015.

<u>Fiscal Year Ended 9/30</u>	<u>Total Sales Tax Collected⁽¹⁾</u>	<u>% of Ad Valorem Tax Levy</u>	<u>Equivalent of Ad Valorem Tax Rate</u>	<u>Per Capita</u>
2011	\$ 2,576,873	80.61%	\$ 0.3294	\$ 138
2012	3,273,799	104.91%	0.4287	175
2013	4,371,557	137.70%	0.5626	230
2014	5,324,454	166.85%	0.6817	278
2015	5,715,238 ⁽²⁾	175.40%	0.7167	296

(1) Source: The City's audited financial statements.

(2) Unaudited, as provided by the City.

TABLE 14 - CURRENT INVESTMENTS

As of February 29, 2016, the City's investable funds were invested in the following categories:

<u>Type of Investments</u>	<u>Book Value</u>	<u>Percent</u>	<u>Market Value</u>
Money Market Accounts	\$ 8,797,530	87.88%	\$ 8,797,530
TexPool	1,213,012	12.12%	1,213,012
	<u>\$ 10,010,542</u>	<u>100.00%</u>	<u>\$ 10,010,542</u>