

**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 Bay City

**Issue(s):** \_\_\_\_\_

- General Obligation Refunding Bonds, Series 2013
- Tax & Revenue Certificates of Obligation, Series 2014
- Tax & Revenue Certificates of Obligation, Series 2016
- Tax & Revenue Certificates of Obligation, Series 2020
- General Obligation Refunding Bonds, Series 2021
- Tax & Surplus Revenue Certificates of Obligation, Series 2021A (CWSRF)
- Tax & Surplus Revenue Certificates of Obligation, Series 2021B (DWSRF)
- Tax & Surplus Revenue Certificates of Obligation, Series 2022A (CWSRF)
- Tax & Surplus Revenue Certificates of Obligation, Series 2022B (DWSRF)
- Tax & Surplus Revenue Certificates of Obligation, Series 2023A (CWSRF)
- Tax & Surplus Revenue Certificates of Obligation, Series 2023B (DWSRF)

**CUSIP Number(s):** 072131

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**Financial & Operating Data Disclosure Information**

- Annual Financial Report or CAFR
- Financial Information & Operating Data
- Other (describe) \_\_\_\_\_
- Fiscal period covered: 2022 \_\_\_\_\_
- Monthly  Quarterly  Annually

The information set forth herein has been furnished by the City and by sources which are believed to be accurate and reliable but no representation is made with respect to the accuracy or completeness of information obtained from sources other than the District. Statements which involve estimates, forecasts, or other matters of opinion are intended solely as such and are not to be construed as representations of facts. Furthermore, the information herein is subject to change without notice and will not, under any circumstances, create any implication that there has been no change in the affairs of the City or other parties described herein.

2020 US Census

17,232

2022 Certified Taxable Assessed Value : \$ 1,031,909,146

**Outstanding Tax Debt as of March 1, 2023**

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<b>Outstanding General Obligation Debt</b>	<b>Amount</b>
General Obligation Refunding Bonds, Series 2013	\$ 800,000
Tax & Revenue Certificates of Obligation, Series 2014	2,125,000
Tax & Revenue Certificates of Obligation, Series 2016	4,240,000
Tax Notes Series 2018	660,000
Tax & Revenue Certificates of Obligation, Series 2020	8,000,000
General Obligation Refunding Bonds, Series 2021	4,680,000
Tax & Surplus Revenue Certificates of Obligation, Series 2021A (CWSRF)	4,602,000
Tax & Surplus Revenue Certificates of Obligation, Series 2021B (DWSRF)	2,060,000
Tax & Surplus Revenue Certificates of Obligation, Series 2022A (CWSRF)	12,707,000
Tax & Surplus Revenue Certificates of Obligation, Series 2022B (DWSRF)	5,645,000
Tax & Surplus Revenue Certificates of Obligation, Series 2023A (CWSRF)	13,427,000
Tax & Surplus Revenue Certificates of Obligation, Series 2023B (DWSRF)	6,175,000
<b>Total Outstanding Debt</b>	<b>\$ 65,121,000</b>

**Self-Supporting Debt as of March 31, 2023**

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<b>Less: Self-Supporting Debt</b>	<b>Amount</b>
Tax & Revenue Certificates of Obligation, Series 2014	\$ 531,250
Tax & Revenue Certificates of Obligation, Series 2016	1,413,192
Tax & Revenue Certificates of Obligation, Series 2020	5,280,000
General Obligation Refunding Bonds, Series 2021	2,320,000
Tax & Surplus Revenue Certificates of Obligation, Series 2021A (CWSRF)	4,602,000
Tax & Surplus Revenue Certificates of Obligation, Series 2021B (DWSRF)	2,060,000
Tax & Surplus Revenue Certificates of Obligation, Series 2022A (CWSRF)	12,707,000
Tax & Surplus Revenue Certificates of Obligation, Series 2022B (DWSRF)	5,645,000
Tax & Surplus Revenue Certificates of Obligation, Series 2023A (CWSRF)	13,427,000
Tax & Surplus Revenue Certificates of Obligation, Series 2023B (DWSRF)	6,175,000
<b>Total Outstanding Self-Supporting Debt</b>	<b>\$ 54,160,442</b>
Total Net Debt	\$ 10,960,558

**Outstanding Tax Debt as of 9/30/2022**

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The city does not currently have revenue debt outstanding.

**Debt Service Requirements**

FYE 9/30	Outstanding Debt Service	Less Refunded Obligations	The 2023 A and 2023B Bonds			Total Debt Service	Less: Self-Supporting Debt Service <sup>(a)</sup>	Net Debt Service
			Series 2023A	Series 2023B	Total			
2023	\$ 4,066,464	\$ -	\$ 162,588	\$ 76,449	\$ 239,037	\$ 4,305,500	\$ 2,722,509	\$ 1,582,992
2024	4,077,941	-	668,338	311,392	979,730	5,057,671	3,467,777	1,589,894
2025	3,657,198	-	668,733	309,181	977,914	4,635,112	3,464,918	1,170,193
2026	3,429,406	-	668,498	307,168	975,665	4,405,071	3,462,943	942,128
2027	3,424,560	-	668,435	310,254	978,689	4,403,248	3,464,441	938,807
2028	2,609,894	-	668,328	308,282	976,610	3,586,504	2,753,466	833,037
2029	2,627,409	-	669,139	311,293	980,432	3,607,841	2,764,668	843,173
2030	2,617,477	-	668,553	309,088	977,641	3,595,118	2,757,178	837,940
2031	2,298,513	-	668,766	311,813	980,578	3,279,092	2,760,135	518,956
2032	2,314,159	-	668,877	309,455	978,332	3,292,491	2,767,768	524,723
2033	2,304,693	-	668,532	311,917	980,449	3,285,142	2,763,586	521,556
2034	2,298,483	-	669,000	309,253	978,253	3,276,736	2,759,163	517,573
2035	2,076,334	-	668,213	311,052	979,265	3,055,599	2,702,453	353,146
2036	1,604,888	-	668,300	307,290	975,590	2,580,477	2,226,132	354,346
2037	1,223,880	-	669,104	308,015	977,119	2,200,999	2,099,299	101,700
2038	1,227,510	-	669,003	308,316	977,319	2,204,828	2,100,128	104,700
2039	1,230,864	-	669,097	308,236	977,332	2,208,196	2,105,621	102,575
2040	1,229,045	-	668,558	307,865	976,422	2,205,467	2,100,017	105,450
2041	1,227,120	-	668,414	307,216	975,629	2,202,749	2,099,549	103,200
2042	1,233,903	-	668,670	311,303	979,973	2,213,876	2,108,151	105,725
2043	1,231,356	-	668,284	309,981	978,264	2,209,620	2,106,508	103,113
2044	1,227,804	-	668,240	308,380	976,620	2,204,423	2,098,923	105,500
2045	1,224,284	-	668,494	311,494	979,988	2,204,272	2,101,522	102,750
2046	1,124,815	-	668,159	309,242	977,401	2,102,215	2,102,215	-
2047	1,123,156	-	668,170	311,742	979,912	2,103,068	2,103,068	-
2048	1,125,685	-	668,486	308,838	977,324	2,103,008	2,103,008	-
2049	1,123,317	-	669,121	310,703	979,823	2,103,140	2,103,140	-
2050	1,121,082	-	668,093	307,205	975,298	2,096,380	2,096,380	-
2051	823,019	-	668,427	308,497	976,924	1,799,943	1,799,943	-
2052	-	-	669,054	309,420	978,474	978,474	978,474	-
<b>Total</b>	<b>\$ 56,904,257</b>	<b>\$ -</b>	<b>\$ 19,551,673</b>	<b>\$ 9,050,331</b>	<b>\$ 28,602,004</b>	<b>\$ 85,506,261</b>	<b>\$ 73,043,084</b>	<b>\$ 12,463,176</b>

(a) The City pays a portion of its outstanding debt service from the net revenues of other City sources. While the City currently intends however, there to continue this practice however there is no assurance the City will continue doing so.

Average Annual Debt Service \$ 2,850,209  
 Maximum Annual Debt Service (2024) \$ 5,057,671

Average Net Annual Debt Service \$ 541,877  
 Maximum Net Annual Debt Service (2024) \$ 1,589,894

**Total Debt Service**

Average annual debt service requirements on the City's total outstanding indebtedness \$ 2,850,209  
 \$ 0.2878 Tax rate on the 2020 taxable assessed valuation at 96% collection produces \$ 2,851,041  
 Maximum annual debt service requirements on the City's total \$ 5,057,671  
 \$ 0.5107 Tax rate on the 2020 taxable assessed valuation at 96% collection produces \$ 5,059,162

**Net Debt Service <sup>(a)</sup>**

Average annual debt service requirements on the City's net indebtedness \$ 541,877  
 \$ 0.0548 Tax rate on the 2020 taxable assessed valuation at 96% collection produces \$ 542,867  
 Maximum annual debt service requirements on the City's net indebtedness \$ 1,589,894  
 \$ 0.1605 Tax rate on the 2020 taxable assessed valuation at 96% collection produces \$ 1,589,966

(a) Net of self-supporting debt. See Debt Service Requirements "Self-Supporting Debt Service" herein.

**Financial Ratios**

<u>Total Debt Ratios</u>	<u>Per Capita</u>	<u>Percent 2022 Assessed Value</u>
Direct Debt	\$ 3,779	6.31%
Direct & Overlapping Debt	\$ 7,583	12.66%
Net Direct Debt	\$ 636	1.06%
Net Direct & Overlapping Debt	\$ 4,440	7.41%

**Estimated Overlapping Debt**

<u>Issuers</u>	<u>Total Debt</u>	<u>As of</u>	<u>Estimated % Overlapping City</u>	<u>City's Overlapping</u>
Bay City ISD	\$ 128,494,496	2/28/2023	50.80%	\$ 65,275,204
Matagorda County	2,060,000	2/28/2023	13.59%	279,954
Subtotal overlapping debt				\$ 65,555,158
Direct Debt	\$ 65,121,000	3/1/2023	100%	\$ 65,121,000
Total Direct and Overlapping Debt				\$ 130,676,158
Net Direct Debt	\$ 10,960,558		100%	\$ 10,960,558
Total Net Direct and Overlapping Debt				\$ 76,515,716

Source of Overlapping Debt: Municipal Advisory Council of Texas

**Overlapping Tax Rate**

<u>Overlapping Tax Rate</u>	<u>2022 Tax Rate</u>	
Bay City ISD	\$	1.2600
Matagorda Co	\$	0.3853
City of Bay City		0.635

**Historical Analysis of Ad Valorem Taxation**

<u>Tax Year</u>	<u>Total Assessed</u>		<u>Tax Levy</u>	<u>Percent Collection</u>		<u>FYE 9/30</u>
	<u>Taxable Valuation</u>	<u>Tax Rate</u>		<u>Current</u>	<u>Total</u>	
2018	\$ 810,967,405	\$ 0.6550	\$ 5,611,415	97.96%	98.86%	2019
2019	855,725,036	0.6550	5,683,596	97.91%	99.11%	2020
2020	868,960,974	0.6550	5,879,947	98.16%	98.89%	2021
2021	897,701,778	0.6350	6,117,480	98.19%	98.19%	2022
2022	1,031,909,146	0.6350	6,552,623	In process of collection		2023

Source: City of Bay City, Texas, the Municipal Advisory Council of Texas and the Matagorda County Appraisal District.

**Historical Taxable Assessed Valuation by Category**

<u>FYE 9/30</u>	<u>Residential Property</u>	<u>Commercial &amp; Industrial</u>	<u>Personal Property</u>	<u>Less: Tax Exempt Real Property</u>	<u>Total Taxable Assessed Value</u>
2019	\$ 366,542,154	\$ 540,269,770	\$ 77,800,324	\$ (128,887,212)	\$ 855,725,036
2020	372,695,204	549,611,757	78,508,945	(131,854,932)	868,960,974
2021	378,389,457	566,492,601	87,061,140	(134,241,420)	897,701,778
2022	442,021,508	618,576,446	89,271,919	(181,018,320)	968,851,553
2023	649,806,807	440,759,311	91,224,750	(149,881,722)	1,031,909,146

**Matagorda Appraisal District Certified Totals**

	<u>Tax Year</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total Land	\$ 168,347,021	\$ 158,726,753	\$ 157,541,699	\$ 156,017,271	\$ 154,044,120
Total Improvements	983,889,324	901,871,201	798,658,712	774,994,378	755,839,590
Total Non Real	91,224,750	89,271,919	87,162,960	78,640,465	77,867,615
Market Value	1,243,461,095	1,149,869,873	1,043,363,371	1,009,652,114	987,751,325
Productivity Loss	(8,425,154)	(8,136,719)	(7,373,178)	(7,415,287)	(7,416,344)
Appraised Value	1,235,035,941	1,141,733,154	1,035,990,193	1,002,236,827	980,334,981
Homestead Cap	(29,962,375)	(33,356,037)	(4,046,995)	(1,420,921)	(2,895,687)
Assessed Value	1,205,073,566	1,108,377,117	1,031,943,198	1,000,815,906	977,439,294
Total Exemptions	(173,164,420)	(139,525,564)	(134,241,420)	(131,854,932)	(120,339,651)
Net Taxable	\$ 1,031,909,146	\$ 968,851,553	\$ 897,701,778	\$ 868,960,974	\$ 857,099,643

Source: Matagorda County Appraisal District

**Ten Largest Taxpayers**

	<b>2022</b>		<b>2022</b>	<b>Percent of</b>
	<b>Principal Tax Payers</b>	<b>Type</b>	<b>Assessed</b>	<b>2022</b>
			<b>Valuation</b>	<b>Valuation</b>
1	Nichols Square Partners Ltd.	Apartments	\$ 15,555,010	1.51%
2	AEP Texas Central Co.	Electric Utility/Power Plant	12,591,920	1.22%
3	The Retreat 360 LLC	Apartments	11,977,451	1.16%
4	Wal Mart Real Estate Business Trust	Retail Store	11,858,630	1.15%
5	Oak Manor Bay City LLC	Apartments	11,146,839	1.08%
6	Riverway Apartments 360 LLC	Apartments	7,600,000	0.74%
7	AMG Shadow Bay LLC	Apartments	7,000,000	0.68%
8	Bay City Community Development Corp	Developer	6,608,350	0.64%
9	Wal mart Store #01-1405	Retail Store	5,751,960	0.56%
10	HEB UTT Grocery Company	Grocery Store	5,555,413	0.54%
			<b>\$ 95,645,573</b>	<b>9.27%</b>

**Tax Rate Distribution**

<b>Tax Rate Distribution</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
General Fund	\$ 0.4808	\$ 0.4714	\$ 0.4821	\$ 0.5018	\$ 0.5104
Debt Service Fund	0.1543	0.1636	0.1729	0.1532	0.1446
Total	\$ 0.6350	\$ 0.6350	\$ 0.6550	\$ 0.6550	\$ 0.6550

**City Sales Tax History**

<b>FYE</b>	<b>Total</b>	<b>Percent of</b>	<b>Equivalent</b>	<b>U.S. Census</b>	<b>Collections</b>
<b>9/30</b>	<b>Sales Tax</b>	<b>Ad Valorem</b>	<b>Ad Valorem</b>	<b>Population</b>	<b>Per Capita</b>
	<b>Collections</b>	<b>Tax Levy</b>	<b>Tax Rate</b>		
2018	\$ 4,277,863	76.24%	\$ 0.5275	17,614	243
2019	4,447,508	78.25%	0.5197	17,614	252
2020	4,966,860	84.47%	0.5716	17,614	282
2021	4,934,706	80.67%	0.5497	17,232	286
2022	5,082,459	77.56%	0.4925	17,232	295

Source: Municipal Advisory Council of Texas

**Historical Operations of the Debt Service Fund**

	Fiscal Year Ending September 30,				
	2022	2021	2020	2019	2018
<b>Revenues</b>					
Property taxes	\$ 1,548,753	\$ 1,519,779	\$ 1,299,533	\$ 1,246,562	\$ 1,140,170
Delinquent taxes	17,881	20,750	17,342	-	17,898
Penalty and interest	18,759	18,723	17,571	-	14,340
Interest	4,473	1,422	11,965	25,195	11,643
Miscellaneous	473,481	478,231	42,564	-	-
<b>Total revenues</b>	<b>\$ 2,063,347</b>	<b>\$ 2,038,904</b>	<b>\$ 1,388,975</b>	<b>\$ 1,271,757</b>	<b>\$ 1,184,051</b>
<b>Expenditures</b>					
Debt service					
Principal	\$ 1,555,475	\$ 1,553,042	\$ 986,258	\$ 1,465,175	\$ 1,419,841
Interest and fiscal charges	496,793	506,859	387,190	364,072	361,967
Paying agents' fees and issue costs	-	55,922	4,225	4,341	4,772
<b>Total expenditures</b>	<b>\$ 2,052,268</b>	<b>\$ 2,115,823</b>	<b>\$ 1,377,673</b>	<b>\$ 1,833,588</b>	<b>\$ 1,786,580</b>
(Deficiency) of revenues (under) expenditures	\$ 11,079	\$ (76,918)	\$ 11,302	\$ (561,831)	\$ (602,529)
<b>Other Financing Sources (Uses)</b>					
General Obligation Refunding Bonds, Series 2013	\$ -	\$ 1,799,450	\$ -	\$ -	\$ -
Bond Premium	-	321,622	-	-	-
Payment to Escrow	-	(2,068,282)	-	-	-
Bond Issue Costs	-	-	-	-	-
Transfers in <sup>(a)</sup>	-	-	-	595,125	594,550
Transfers out	-	-	-	-	-
Total other financing sources(uses)	\$ -	\$ 52,790	\$ -	\$ 595,125	\$ 594,550
Net change in fund balance	\$ 11,079	\$ (24,128)	\$ 11,302	\$ 33,294	\$ (7,979)
<b>Fund Balance-Beginning</b>	<b>\$ 211,819</b>	<b>\$ 235,947</b>	<b>\$ 224,645</b>	<b>\$ 191,351</b>	<b>\$ 199,330</b>
<b>Fund Balance-Ending</b>	<b>\$ 222,898</b>	<b>\$ 211,819</b>	<b>\$ 235,947</b>	<b>\$ 224,645</b>	<b>\$ 191,351</b>

<sup>(a)</sup> Funds transferred from the General, Utility, and Component Units of City.

**Historical Operations of the General Fund**

Revenues	Fiscal Year Ending September 30,				
	2022	2021	2020	2019	2018
<b>Taxes</b>					
Property	\$ 4,606,665	\$ 10,649,895	\$ 4,394,429	\$ 4,429,486	\$ 4,187,436
Sales	5,082,459	-	4,966,859	5,756,788	5,571,409
Mixed Beverage Tax	42,340	-	-	-	-
Franchises	1,280,420	-	1,258,458	-	-
Other	-	-	32,290	-	-
Licenses and permits	246,296	193,014	205,985	281,795	396,638
Fines and forfeitures	176,879	193,433	215,930	203,526	201,602
Fees and charges for services	2,956,281	2,876,212	2,727,736	2,600,632	2,467,896
Intergovernmental	452,587	432,506	580,596	620,211	330,037
Investment earnings	(117,130)	22,097	65,460	58,415	31,474
Other	209,836	629,757	687,618	698,006	559,341
<b>Total Revenues</b>	<b>\$ 14,936,633</b>	<b>\$ 14,996,914</b>	<b>\$ 15,135,361</b>	<b>\$ 14,648,859</b>	<b>\$ 13,745,833</b>
<b>Expenditures</b>					
General government	\$ 2,776,875	\$ 2,414,596	\$ 2,213,334	\$ 2,282,378	\$ 2,218,852
Public safety	5,821,878	5,499,838	4,981,814	4,837,335	4,784,440
Public works	4,422,647	3,838,132	3,430,356	3,727,131	3,429,104
Public activities and recreation	-	-	2,345,165	1,762,157	1,829,775
Cultural arts and public benefits	2,147,266	2,229,611	-	-	-
<b>Total Expenditures</b>	<b>\$ 15,168,666</b>	<b>\$ 13,982,177</b>	<b>\$ 12,970,669</b>	<b>\$ 12,609,001</b>	<b>\$ 12,262,171</b>
(Deficiency) of revenues (under) expenditures	\$ (232,033)	\$ 1,014,737	\$ 2,164,692	\$ 2,039,858	\$ 1,483,662
<b>Other Financing Sources (Uses)</b>					
Debt issuance	\$ -	\$ -	\$ 157,532	\$ -	\$ -
Transfers in	1,168,042	671,500	696,414	769,013	852,560
Transfers out <sup>(a)</sup>	(1,609,827)	(1,403,289)	(1,595,898)	(1,817,008)	(1,481,008)
<b>Total other financing sources (uses)</b>	<b>\$ (441,785)</b>	<b>\$ (731,789)</b>	<b>\$ (741,952)</b>	<b>\$ (1,047,995)</b>	<b>\$ (628,448)</b>
<b>Net change in fund balances</b>	<b>\$ (673,818)</b>	<b>\$ 282,948</b>	<b>\$ 1,422,740</b>	<b>\$ 991,863</b>	<b>\$ 855,214</b>
<b>Fund Balance - Beginning <sup>(b)</sup></b>	<b>\$ 4,915,918</b>	<b>\$ 4,632,970</b>	<b>\$ 3,210,230</b>	<b>\$ 2,218,367</b>	<b>\$ 1,363,153</b>
<b>Fund Balance - Ending</b>	<b>\$ 4,242,100</b>	<b>\$ 4,915,918</b>	<b>\$ 4,632,970</b>	<b>\$ 3,210,230</b>	<b>\$ 2,218,367</b>

<sup>(a)</sup> Transfers to the Water & Sewer Fund, Airport Fund and Street Maintenance & Construction Fund.

<sup>(b)</sup> Restated fund balances necessary to correctly reflect various allowances for uncollectible accounts, recording of receivables not previously reported and correcting the balance of accrued salaries.

**Historical Operations of the Water & Sewer Fund**

	Fiscal Year End September 30,				
	2022	2021	2020	2019	2018
<b>Revenues</b>					
Charges for services	\$ 9,023,284	\$ 8,461,389	\$ 7,634,685	\$ 7,796,394	\$ 7,696,073
Miscellaneous	65,490	14,983	65,513	52,933	83,248
Total operating revenues	\$ 9,088,774	\$ 8,476,372	\$ 7,700,198	\$ 7,849,327	\$ 7,779,321
<b>Expenditures</b>					
Cost of sales and services	\$ 6,324,645	\$ 4,937,314	\$ 5,571,555	\$ 4,890,826	\$ 4,317,116
Depreciation and amortization	1,931,858	1,951,561	1,856,244	1,853,965	1,847,334
Total operating expenses	\$ 8,256,503	\$ 6,888,875	\$ 7,427,799	\$ 6,744,791	\$ 6,164,450
Operating income (loss)	\$ 832,271	\$ 1,587,497	\$ 272,399	\$ 1,104,536	\$ 1,614,871
Non-Operating Revenues (Expenses)					
Investment earnings	\$ 12,243	\$ 1,821	\$ 27,766	\$ 86,063	\$ 51,490
Grant revenue	-	-	-	-	-
Miscellaneous	1,875	-	26,900	3,175	-
Interest and fiscal charges	(1,167,118)	(554,549)	(228,111)	(248,634)	(267,003)
Total non-operating revenues (expenses)	\$ (1,153,000)	\$ (552,728)	\$ (173,445)	\$ (159,396)	\$ (215,513)
Income (loss) before transfers	\$ (320,729)	\$ 1,034,769	\$ 98,954	\$ 945,140	\$ 1,399,358
Contributions and Transfers					
Capital contribution	\$ 9,450	\$ 1,620,935	\$ 26,050	\$ 219,828	\$ 17,260
Transfers in	-	-	-	-	-
Transfers out	(1,323,500)	(1,261,000)	(1,530,304)	(1,393,287)	(1,157,152)
Total contributions and transfers	\$ (1,314,050)	\$ 359,935	\$ (1,504,254)	\$ (1,173,459)	\$ (1,139,892)
Change in net assets	(1,634,779)	1,394,704	(1,405,300)	(228,319)	259,466
Fund Balance - Beginning <sup>(a)</sup>	16,267,430	14,872,726	16,278,026	16,506,345	16,246,879
Fund Balance - Ending	\$ 14,632,651	\$ 16,267,430	\$ 14,872,726	\$ 16,278,026	\$ 16,506,345

<sup>(a)</sup> Beginning fund balance restated in fiscal year 2018.